

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Carmignac Credit 2025

Unit A EUR Acc (ISIN: FR0013515970)

This UCITS is managed by Carmignac Gestion.

Objectives and investment policy

The key features of the UCITS are as follows:

- The investment objective is to deliver annualised performance in excess of 1.90%, measured from the unit creation date (30/10/2020) to 31/10/2025 (the "Maturity Date"). This performance, mainly generated through a bond buy & hold strategy, is expressed net of management fees, currency hedging fees, estimated defaults and potential capital losses made when reselling certain instruments prior to maturity. This objective relies on the realisation of the portfolio manager's market assumptions and does not constitute a promise of returns. Issuers' actual financial situation may be worse than expected and this may adversely affect the Fund's performance.
- The Fund has no reference indicator. The Fund is an actively managed UCITS. The investment manager has discretion over the composition of the portfolio, subject to compliance with the investment objective and the investment policy.
- The Fund's duration ranges between 0 and 7. This duration will decrease over time and will be no more than 2 at the end of the buy & hold period.
- The investment strategy consists in creating a diversified portfolio of debt securities and securitisation instruments to be held until the Maturity Date. The portfolio may be made up of securities of any maturity, including those maturing after the Fund's Maturity Date. The portfolio's weighted average rating at the end of the creation phase will be at least investment grade. A financial instrument whose rating worsens over the Fund's lifecycle will not necessarily be sold. As such, the portfolio's weighted average rating may fall (including below investment grade) if one or more of the securities in the portfolio has its rating downgraded. While the portfolio thus created is intended to be held until the Maturity Date, the portfolio manager reserves the right to buy or sell the securities therein, especially if they expect the security's risk profile to deteriorate or identify an investment opportunity in line with the fund's objective and strategy. However, no new investment may cause the portfolio's weighted average rating to fall below investment grade. The Fund may acquire securities maturing later than the Fund itself. As the Maturity Date draws near, the Fund will adopt a prudent management approach during the divestment phase. Securities will be kept until they mature or, especially in the case of securities maturing later than the Fund, resold.
- The Fund may invest up to 100% of its net assets in bonds from the private or public sector, with no restrictions as regards sector or geographic region (up to 30% outside OECD countries, including emerging markets); high yield bonds may account for up to 50% of net assets. The Fund may also invest up to 40% of its net assets in securitisation instruments such as collateralised loan obligations (CLO).
- The portfolio's direct and indirect exposure to credit risk, including exposure incurred through the use of futures, shall not exceed 120%.

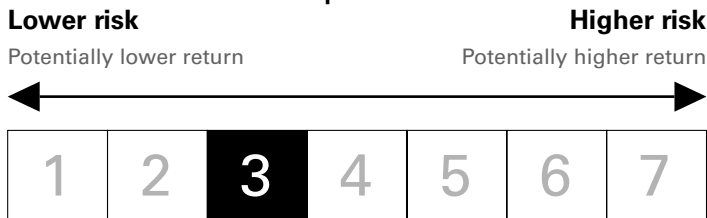
Other information:

- The management company reserves the right to introduce caps on redemption requests ("gates") in order to spread redemptions across several NAV dates where such redemption requests exceed the 5% threshold (net redemptions of subscriptions expressed as a

percentage of the Fund's net assets). For further information on gates, please refer to the Fund prospectus.

- The Fund uses futures and options for hedging or arbitrage purposes, and/or to expose the portfolio to the following risks (directly or via indices): currency, interest rate and credit (up to 20% of net assets). The derivatives used are options, futures, forwards and swaps. Up to 5% of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. Please refer to the prospectus for more information.
- The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria.
- The Fund may invest up to 10% of its net assets in units or shares of French and/or foreign UCITS and/or AIFs.
- The recommended investment horizon is five years, until the Maturity Date.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- These units are accumulation units.

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

The Fund may adjust the NAV in response to significant variations in its liabilities ("swing pricing"). Where applicable, the SRRI is calculated using the NAV as adjusted by the swing factor.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the Fund.
- The risk category of this Fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This Fund is placed in category 3 owing to its exposure to interest rate and credit risks.
- The Fund's capital is not guaranteed.

Risks to which the Fund may be exposed, which could lead to a fall in the net asset value and to which the indicator gives too little consideration:

- Credit risk: the Fund is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness deteriorate, the value of the financial instruments linked to this issuer may fall.
- Liquidity risk: the markets in which the Fund participates may occasionally be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the Fund may have to liquidate, initiate or modify its positions.
- Counterparty risk: the Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- Risk linked to the impact of techniques such as the use of derivatives: the use of derivatives may lead to certain risks of loss specific to such strategies.
- For more information on risks and swing pricing, please refer to the Fund prospectus.

Charges

The charges paid are used to cover the costs of running the Fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.95%
Charges taken from the fund under certain specific conditions	
Performance fee	No performance fee is payable in respect of this Fund.

Entry and exit charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Ongoing charges are based on the expenses for the last financial year ended 30 June 2022. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units of another collective investment vehicle). The charges paid are used to pay the costs of running the Fund, including the costs of marketing and distributing units; these charges reduce the potential growth of the investment.

For more information on fees and charges, please refer to the prospectus, available on the website: www.carmignac.com

Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This unit class was created in 2020.
- Performances shown are calculated in EUR.
- The management of this Fund is not linked to an index. The Fund has no reference indicator.

■ Performance of the UCITS

Practical information

- The custodian of this Fund is BNP Paribas, S.A.
- The Fund prospectus and latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion, 24 place Vendôme, 75001 Paris, France (documents available in French, German and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.
- Carmignac Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- The Fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: www.carmignac.com
- This Fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FATCA.
- Details of the updated remuneration policy are available at www.carmignac.com. A printout of the policy is available free of charge upon request.
- **WARNING: THIS FUND CAN INVEST 50% OF ITS NET ASSETS IN LOW CREDIT QUALITY BONDS, WHICH ENTAILS A VERY HIGH CREDIT RISK.**