

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product name: Carmignac Credit 2027

Unit: F EUR Acc

ISIN: FR0014008223

Description: Carmignac Credit 2027 is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2009/65/EC (UCITS) and authorised in France by the Autorité des marchés financiers (AMF) under number FCP20220095.

Name of the manufacturer: Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France. Carmignac Gestion is a fund management company authorised in France and regulated by the Autorité des marchés financiers (AMF). Call (+33) 01 42 86 53 35 for further information.

Website of the manufacturer: www.carmignac.com

Date of production of the KID : 2022-12-18 00:28:10

WHAT IS THIS PRODUCT?

Type: Carmignac Credit 2027 is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2009/65/EC (UCITS)

Objective: The investment objective is to offer performance, net of management fees, from a portfolio made up of securities from public or private sector issuers (including securitisation instruments representing up to 40% of net assets), with no restrictions in terms of average rating, duration, maturity or public/private split. The fund will therefore be exposed to the credit markets as well as the fixed income markets. With no restrictions on average rating, the fund aims for potentially high exposure to high yield debt securities which offer higher potential yields than investment grade debt securities (rated at least BBB or equivalent, or of credit quality deemed equivalent by the portfolio manager), but expose the fund to a higher level of risk (in particular that of issuer default). The portfolio is put together gradually as of the fund's inception date until 29 July 2022 and it is then intended that it will be held until a liquidation period of six months preceding the fund's maturity date (buy-and-carry strategy), on 30 June 2027, or, if applicable, until an early maturity date.

The investment strategy consists of creating a diversified portfolio of debt securities and securitisation instruments to be held until the maturity date (or the early maturity date if applicable). The portfolio may be made up of securities of any maturity, including those maturing after the fund's maturity date, with no rating restrictions. 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. In the event that the fund's early maturity conditions are not met, as the maturity date nears, 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 110% of its net assets in bonds from the private or public sector, with no restrictions as regards sector or geographic region (up to 40% outside OECD countries, including emerging markets); high yield bonds may account for up to 100% of net assets. The

fund may also invest up to 40% of its net assets in securitisation instruments such as collateralised loan obligations (CLO). During the portfolio construction phase, the fund may deviate from the investment limits up to 100% of the net assets for each of these instruments.

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.

Term: The fund was launched on 12 April 2022 for a period of 99 years, except in the cases of early dissolution or extension.

Intended retail investor: Due to the fund's maturity date, this fund is suitable for investors who do not plan to withdraw their money within 5 year(s), and whose goal is to grow their investment without any capital guarantee

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

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

The Depositary of the sub-fund is BNP Paribas Securities Services, Luxembourg branch.

These units are accumulation units.

The fund prospectus and latest key information document, as well as the latest annual report are available on the website www.carmignac.com, directly from the manufacturer or on the website www.fundinfo.com. Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website www.carmignac.com.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risks not sufficiently considered by the indicator include:

- 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 be caused 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.

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Lower risk

Higher risk



Due to the fund's maturity date, the recommended investment period is 5 year(s), until the Maturity Date, i.e. 30 June 2027.

If the fund is denominated in a currency other than the official currency of the country where the fund is being marketed, the return, when expressed in the official currency of the country where the fund is being marketed, may change depending on currency fluctuations.

This product does not include any protection from future market performance so you could lose some or all of your investment.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the fund to pay you.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The returns you obtain from this product depend on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performance, as well as the average performance of the product over the last ten years. Markets may develop very differently in the future.

Recommended holding period:

5 years

Example Investment:

10000 EUR

		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	8610 EUR	9320 EUR
	Average return each year	-13.90%	-6.78%
Unfavourable	What you might get back after costs	9250 EUR	10000 EUR
	Average return each year	-7.50%	0.00%
Moderate	What you might get back after costs	10180 EUR	10150 EUR
	Average return each year	1.80%	1.49%
Favourable	What you might get back after costs	11250 EUR	10350 EUR
	Average return each year	12.50%	3.47%
Amount invested over time		10000 EUR	

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10 000,00 per year.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Your maximum loss would be that you will lose all your investment.

- The unfavourable scenario occurred for an investment between 2020 and 2022.
- The moderate scenario occurred for an investment between 2017 and 2022.
- The favourable scenario occurred for an investment between 2013 and 2018.

WHAT HAPPENS IF CARMIGNAC GESTION IS UNABLE TO PAY OUT?

For your protection the sub-fund's assets are held with a separate company, a depositary, so the sub-fund's ability to pay out would not be affected by the insolvency of the manufacturer. If the sub-fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

There is no compensation or guarantee system in place that would fully or partially offset this loss.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest EUR 10 000,00. The figures are estimates and may change in the future.

Cost over time

	If you exit after 1 year	If you exit after 5 years
Total costs	241 EUR	889 EUR
Annual cost impact (*)	2.4%	1.6% each year

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1,0% of the amount you pay upon subscription. This is the maximum amount you will pay. The person selling you the product will inform you of the actual costs.	Up to 100 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0,7% of the value of your investment per year. This estimate is based on actual costs over the past year.	65 EUR
Transaction costs	0,8% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	76 EUR
Incidental costs taken under specific conditions		
Performance fees	There are no performance-related fees for this product.	0 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Due to the fund's maturity date, the recommended investment period is 5 year(s), until the Maturity Date, i.e. 30 June 2027.

However, you can redeem your investment without incurring any penalties at any point during this period, or stay invested for longer.

Redemptions are possible daily. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

HOW CAN I COMPLAIN?

If you have any complaints about this product or the manufacturer's conduct, you can use different means of communication: you can lodge them by email to complaints@carmignac.com, by post to 24 Place Vendôme, 75001 Paris, France, or by telephone on (+33) 01 42 86 53 39

In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website www.carmignac.com.

OTHER RELEVANT INFORMATION

The fund prospectus and the latest key information document, as well as the latest annual report and information on past performance for the last 10 years, where this data is available, can be obtained free of charge from the website of the manufacturer: www.carmignac.com, directly from the manufacturer or from www.fundinfo.com. 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. 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.