



# CARMIGNAC CREDIT 2027

## Retail:

ausschüttend FR00140081Z8

thesaurierend FR00140081Y1

## Clean-share:

ausschüttend FR0014008231

thesaurierend FR0014008223

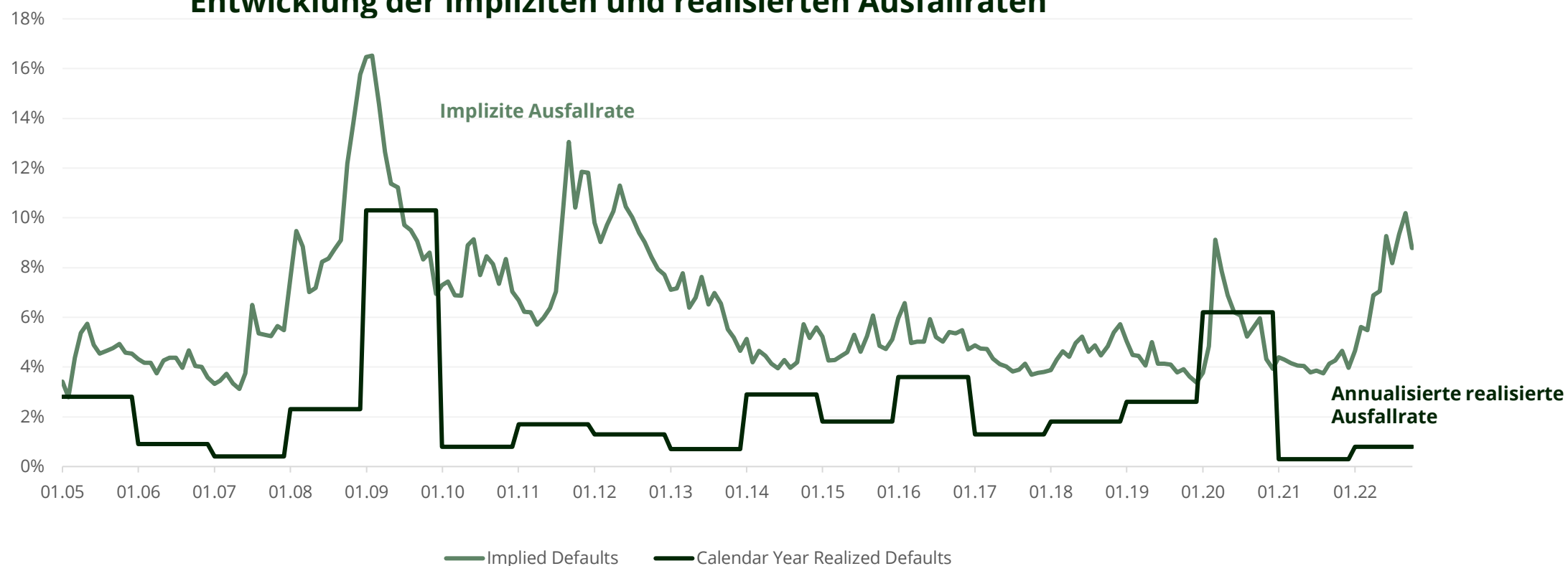
### **WERBEMITTEILUNG**

Bitte lesen Sie das KIID oder den Verkaufsprospekt des Fonds, bevor Sie eine endgültige Anlageentscheidung treffen.

# AUSFALLRATEN AN DEN CREDIT MÄRKTEN

Die Kreditmärkte spiegeln die wirtschaftliche Verlangsamung und die Liquiditätsverknappung wider








## Entwicklung der impliziten und realisierten Ausfallraten



Source: Carmignac, Bloomberg, Moodys as of October 2022

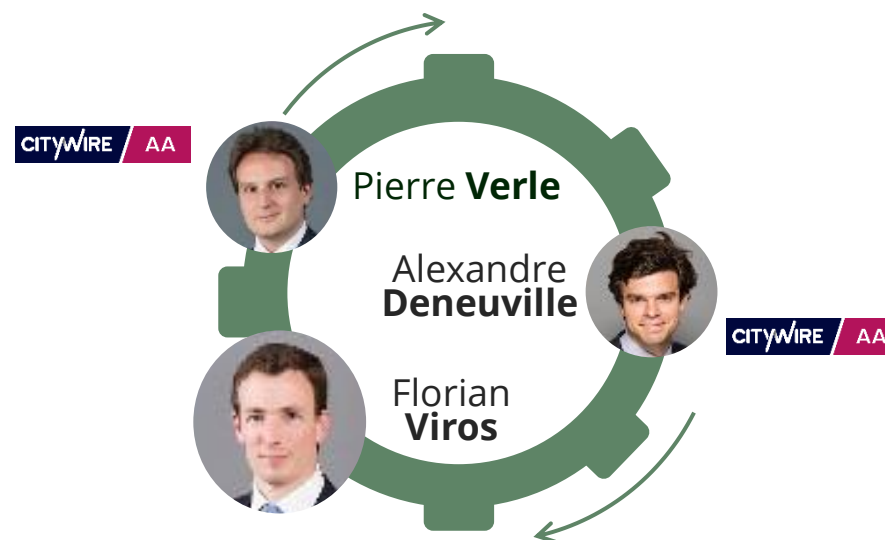
# TEAM-ÜBERGREIFENDE ZUSAMMENARBEIT

## Festverzinsliche Anlagen

-  Rose **Ouahba**  
Head of Fixed Income
-  Keith **Ney**
-  Marie-Anne **Allier**
-  Eliezer **Ben Zimra**
-  Guillaume **Rigeade**
-  Joseph **Mouawad**
-  Abdelak **Adjriou**

## Sektorspezifische Analysten



## Das Unternehmensanleiheteam








**Anlagen von 10,8 Mrd. EUR an den Kreditmärkten<sup>1</sup>,  
davon:**

- 5,8 Mrd. EUR in Anleihen außerhalb des Finanzsektors
- 3,2 Mrd. EUR in Finanzanleihen
- 2,0 Mrd. EUR in strukturierten Unternehmensanleihen

## Makro

-  Raphael **Gallardo**  
Chief Economist
-  Apolline **Menut**  
Economist

## Aktien

-  David **Older**  
Head of Equity
-  Mark **Denham**  
Europäische Aktien
-  Matthew **Williams**  
Finanzwerte
-  Xavier **Hovasse**  
Schwellenländeraktien
-  Michel **Wiskirski**  
Rohstoffe

## Sektorspezifische Analysten

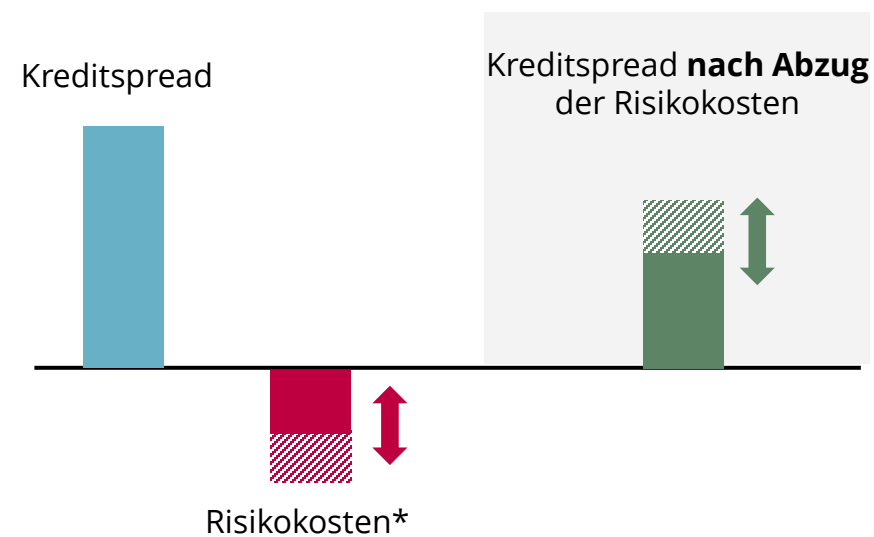
Quelle: Carmignac, 31.08.2022. Das Investmentteam des Fonds kann sich während der Laufzeit des Fonds ändern.

Pierre Verlé und Alexandre Deneuve besitzen ein AA-Rating von Citywire aufgrund der dreijährigen risikobereinigten Performance aller Fonds, die sie bis zum 30. Juni 2022 als Manager verwaltet haben. Die Citywire-Fondsmanager-Ratings und Citywire-Rankings sind Eigentum von Citywire Financial Publishers Ltd („Citywire“) und © Citywire 2022. Alle Rechte bleiben vorbehalten.<sup>1</sup> In allen Portfolios von Carmignac, Stand: 31.12.2021

# UNSER ANSATZ IN DEN CREDIT-MÄRKTEN

OPTIMIERUNG DER VERGÜTUNG DES  
ZUGRUNDE LIEGENDES RISIKOS

Maximierung des Kreditspreads abzüglich der Risikokosten



Quelle: Carmignac  
Nur zur Veranschaulichung.

\* „kumulierte Ausfallwahrscheinlichkeit“, Verlust bei Ausfall\*(1 - Verwertungsrate)

# CARMIGNAC CREDIT 2027

Recommended  
minimum investment  
horizon:



## FONDSTRUKTUR

- ▶ Französischer Investmentfonds (FCP). Fälligkeit spätestens Juni 2027
- ▶ 5-Jahre “buy and hold” Credit- Portfolio
- ▶ Auflage: 30/06/2022 nach IPO- Phase
- ▶ Profitieren Sie von einem vorzeitigen Rückzahlungsplan, um die Performance bei vorher festgelegten Schwellenwerten zu maximieren (F EUR Acc):
  - 30/06/2025 @min. 108,80 entspricht einem IRR\* von 2,85%
  - 31/10/2025 @min. 109,11 entspricht einem IRR\* von 2,65%
  - 27/02/2026 @min. 109,42 entspricht einem IRR\* von 2,49%
  - 30/06/2026 @min. 109,74 entspricht einem IRR\* von 2,35%
- ▶ Liquiditätsmanagement: Fonds jederzeit veräußerbar, aber Vorrang für Anleger, die bis zum Ende der Laufzeit bleiben :
  - *Swing pricing*
  - *Gate Option*

## Anlagelimits<sup>1</sup>

### Investmentgrade Allokation

Maximum 100%

### High Yield Allokation

Maximum 100%

### CoCos<sup>3</sup>

Maximum 15%

### Schwellenländer Allokation<sup>2</sup>

Maximum 40%

### Strukturierte Anleihen

Maximum 40%

### FX Exposure

Euro -hedged

\*Internal rate of return

<sup>1</sup>Gross limits. Source: Carmignac. 30/04/2022

<sup>2</sup>Investment in bonds of public or private issuers from non-OECD countries. including emerging markets

<sup>3</sup>Contingent convertible bonds

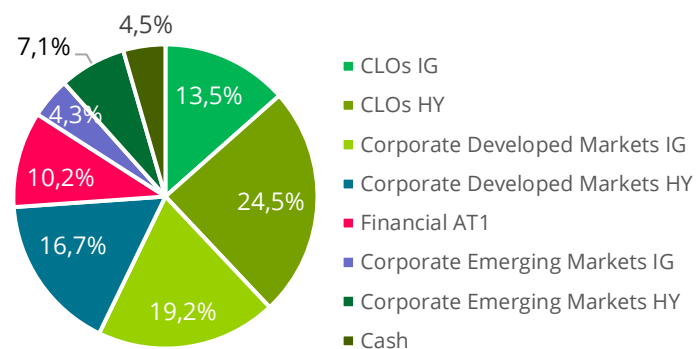
Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The management company reserves the right not to proceed with the liquidation of the fund on the Early Maturity Date even if the IRR has reached one of the thresholds described above. in particular if the Target IRR has not been reached for all the share classes or if the liquidity of the Portfolio or a drop in the markets after the date of observation concerned does not allow the fund to be liquidated on the date of early maturity at a net asset value corresponding, at least at the Target IRR for all the share classes. Carmignac Credit 2027 is a fund which will invests in credit and structured credit assets from issuers based worldwide with a buy and hold approach over a 5-year horizon The details mentioned in this presentation are partial and are subject to future modifications

# CARMIGNAC CREDIT 2027 - PORTFOLIO KONSTRUKTION

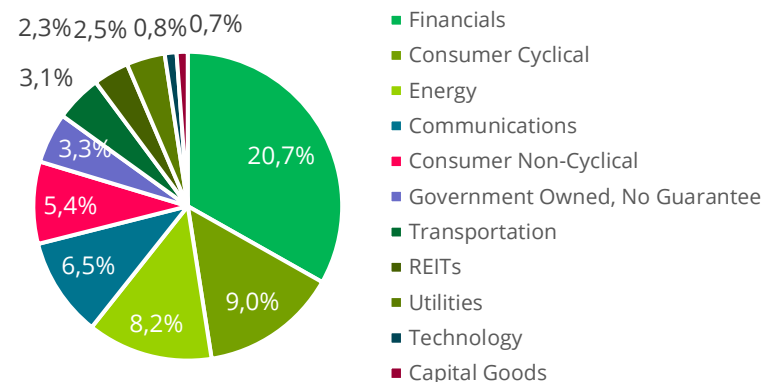
Daten zum 02/11/2022

Hauptmerkmale	
Rendite in EUR <sup>1</sup>	8.95%
Anzahl der Wertpapiere	99
Durchschnitts-Rating <sup>2</sup>	BB+
Schwellenländer Exposure	13.5%

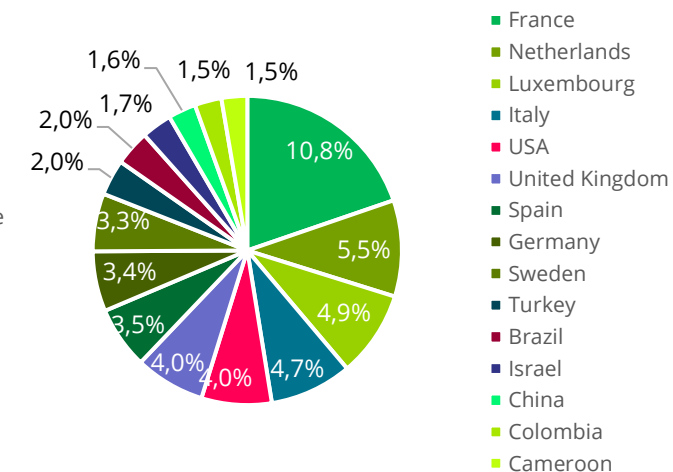
## Assetklassen-Allokation



## Sektor-Allokation (ex. CLOs)



## Top 15 Country allocation



Source: Carmignac, 02/11/2022.

<sup>1</sup> Yield calculated in EUR, excluding cash and before management fees.

<sup>2</sup> Rating based on external ratings (best) and if not-rated we use our own internal rating.

For illustrative purpose only. Portfolio may change without previous notice. Past performance is not a reliable indicator of future performance.

# WARUM EIN LAUFZEITFONDS GEMANAGT VON CARMIGNAC?

## Warum Credit?

- Ein großes Anlageuniversum mit unterschiedlichen Merkmalen
- Gut geeignet für die fundamentale Finanzanalyse
- Kauf auf Basis der Marktstimmung. Ausstieg durch Vertrag.

## Warum ein Laufzeitfonds?

- Eine klare Strategie, welche Einblicke hinsichtlich erwartbarer Rendite gibt
- Über den Zeitablauf nimmt das Risikoprofil des Fonds systematisch ab<sup>2</sup>
- Reduktion des idiosynkratischen Risikos durch die Portfolodiversifikation

## Warum jetzt?

- Attraktive Bewertungen der Kreditmärkte
- Die bei Investition prognostizierten Renditen geben Sicherheit in einem unsicheren Marktumfeld

## Warum Carmignac?

- Hochgradig erfahrene Credit Experten, die ihre Fähigkeit Performance zu erwirtschaften in unterschiedlichen Marktphasen seit 2013 unter Beweis stellen



- €12.1 Mrd Credit Assets unter Verwaltung<sup>1</sup>
- Herausragender open-end Fonds: Carmignac P. Credit: 1<sup>st</sup> Dezil über 3 Jahre und seit Auflage (31/07/2017)

Source: Carmignac. 31/03/2022

<sup>1</sup>Across all Carmignac's portfolios. <sup>2</sup>Please refer to slide 11 of the presentation

Source: Carmignac. 31/03/2022. Other share classes are available please consult the Prospectus or [carmignac.com](http://carmignac.com)

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# HAUPTRISIKEN VON CARMIGNAC CREDIT 2027

## KREDITRISIKO

Das Kreditrisiko ist das Risiko, dass der Emittent ausfällt.

## ZINSRISIKO

Das Zinsrisiko führt zu einem Rückgang des Nettoinventarwerts bei Änderungen der Zinssätze.

## LIQUIDITÄTSRISIKO

Vorübergehende Marktverzerrungen können sich auf die Preisbedingungen auswirken, unter denen der Fonds liquidiert werden könnte. Positionen einleiten oder ändern.

## RISIKO IN VERBINDUNG MIT DER VERWALTUNG MIT ERMESSENSSPIELRAUM

Von der Verwaltungsgesellschaft geäußerte Erwartungen an Finanzmarktveränderungen wirken sich direkt auf die Wertentwicklung des Fonds aus, die von den ausgewählten Vermögenswerten abhängt.

## Der Fonds birgt ein Kapitalverlustrisiko



Recommended minimum investment horizon: **5 years**

SFDR Fund Classification\*\* **ARTICLE 8**

Quelle: Carmignac . 30.04.2022. Eine EUR -Anteilklasse .

SRRI aus dem KIID (Key Investor Information Document): Skala von 1 (geringstes Risiko) bis 7 (höchstes Risiko); Kategorie-1-Risiko bedeutet keine risikofreie Anlage. Dieser Indikator kann sich im Laufe der Zeit ändern.

Die Liste ist nicht vollständig, entnehmen Sie bitte dem Prospekt.



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The recommended investment horizon is a minimum and not a recommendation to sell at the end of that period.

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**Investment management company approved by the AMF**

**Public limited company with share capital of € 15.000.000 - RCS Paris B 349 501 676**

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