



## Carmignac launches its third target maturity Fund

Carmignac Credit 2029

---

Published  
January 15, 2024

---

**Three years after the creation of our first target maturity bond fund, we are now launching Carmignac Credit 2029 so that investors can benefit from high yields on credit markets. This fund has now been registered for sale in Switzerland along with our second vintage, Carmignac Credit 2027.**

Favourable conditions



After a particularly turbulent year for bond markets and more than a decade of very low and even negative interest rates, the horizon has cleared for the asset class. The rise in interest rates, brought about by restrictive monetary policies introduced to tackle rampant inflation, **now offers investors more attractive returns.**

With market conditions still uncertain, **a buy-and-hold strategy** that combines visibility, diversification and selectivity may be an appropriate option.

## Key features of Carmignac Credit 2029

Carmignac Credit 2029 follows a buy-and-hold strategy on global credit markets. With **a careful selection of issuers, a target performance objective and predetermined end date<sup>1</sup>**, Carmignac Credit 2029 gives investors visibility over their investment and diversifies the risks to which they are exposed.



### A vast investment universe

Carmignac Credit 2029 may invest in both developed and emerging markets, in securities with diverse risk/return profiles, to build a diversified and selective portfolio with an average investment grade<sup>2</sup> rating.

### A target performance objective

The Fund targets an annualised performance, net of management fees, of more than 4.22% for the A EUR Acc unit between its inception on 20/10/2023 and maturity on 28/02/2029<sup>1</sup>.

### Risks that diminish over time

In addition to systematic hedging of currency risk and to the portfolio's diversification, the very nature of the Fund allows to anticipate a diminution of interest rate and credit risks as the end date approaches.

The objective does not constitute a promise of return or performance, the performance is not guaranteed.

### Credit market expertise

The Fund benefits from the proven expertise of its management team, which already looks after two target maturity Funds launched in 2020 and 2022, as well as our Carmignac Portfolio Credit flexible credit strategy, launched in July 2017. **Our experts have shown their ability to create value in different market conditions.**



### Citywire “Gold” rating

Carmignac is ranked Gold in Citywire’s “Bonds – Euro Corporates” category for its risk-adjusted return across the whole category over the 30/06/2016 – 30/06/2023<sup>3</sup> period.



### EUR 10.9 billion

Credit assets under management at Carmignac<sup>4</sup>.

### Expertise reflected in a flexible strategy

Carmignac Portfolio Credit is in the top percentile of its Morningstar category for its performance since inception<sup>5</sup>.

Want to find out more about our target maturity funds?

[Carmignac Credit 2029](#)

[Carmignac Credit 2027](#)



<sup>1</sup>Please refer to the Fund prospectus for more information on the management objective. Under no circumstances does this objective constitute a guarantee of Fund yield or performance. The Fund's performance is not guaranteed. The Fund incurs a risk of loss of capital.

<sup>2</sup>The portfolio's average rating will be BBB- or higher (investment grade), or the equivalent. An investment grade rating indicates the high standing of issuers held in the portfolio.

<sup>3</sup>Source and Copyright: Citywire. Citywire Fund Manager Ratings and Citywire Rankings belong to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023. All rights reserved.

<sup>4</sup>Including non-sovereign debt securities, across all Carmignac portfolios, as at 30/11/2023.

<sup>5</sup>Carmignac Portfolio Credit is a sub-fund of the Luxembourg SICAV Carmignac Portfolio managed by Pierre Verlé and Alexandre Deneuille, members of the Carmignac credit team and co-managers of the Carmignac Credit 2029 Fund alongside Florian Viros. Source: Carmignac, Morningstar, 30/11/2023. Morningstar category: EUR Flexible Bond. For A EUR Acc units. Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor) Reference to a ranking or price does not guarantee the future ranking or price of these funds or the Management Company. Morningstar Rating™: © 2023 Morningstar, Inc. All rights reserved. The information in this document: -belongs to Morningstar and/or its content providers; may not be reproduced or distributed; carries no guarantee that it is reliable, exhaustive or relevant. Neither Morningstar nor its content providers are responsible for any damage or loss resulting from the use of this information.

## Carmignac Credit 2029 A EUR Acc

ISIN: FR001400KAV4

Recommended  
minimum  
investment horizon



### Main risks of the Fund

**CREDIT:** Credit risk is the risk that the issuer may default.

**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

**DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

## Carmignac Credit 2027 A EUR Acc

ISIN: FR00140081Y1

Recommended  
minimum  
investment horizon



### Main risks of the Fund

**CREDIT:** Credit risk is the risk that the issuer may default.

**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

**DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

### Carmignac Portfolio Credit A EUR Acc

ISIN: LU1623762843

Recommended  
minimum  
investment horizon



### Main risks of the Fund

**CREDIT:** Credit risk is the risk that the issuer may default.

**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions

**DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

Please refer to the Fund's prospectus to view the exhaustive list of risks.



**MARKETING COMMUNICATION. Please refer to the KID/prospectus of the Fund before making any final investment decisions.**

Source : Carmignac, 20/10/2023. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. It does not constitute a subscription offer, nor does it constitute investment advice. The information contained in this document may be partial information and may be modified without prior notice. The decision to invest in the promoted funds should take into account all their characteristics or objectives as described in their prospectus. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Carmignac Portfolio Credit is a sub-fund of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The Funds are common funds in contractual form (FCP) conforming to the UCITS Directive under French law. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Access to the Funds may be subject to restrictions with regard to certain persons or countries. The Funds may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Funds present a risk of loss of capital. The risk, fees and ongoing charges are described in the KIDs (Key Information Document). The Funds' respective prospectuses, KIDs, NAV and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country at any time. Investors have access to a summary of their rights in English at the following link (paragraph 6 "Summary of investor rights"):  
[https://www.carmignac.ch/en\\_GB/article-page/regulatory-information-1788](https://www.carmignac.ch/en_GB/article-page/regulatory-information-1788).