Carmignac Credit 2025

CARMIGNAC TARGET DATE CREDIT FUND

OCTOBER 2020

CARMIGNAC
RISK MANAGERS

Carmignac Credit 2025 - A Solution for your Needs

CHALLENGES		OUR SOLUTION
Uncertainty of returns	»	Yield projected at inception of the Fund
Historically low or negative rates	»	Allocation to credit assets
Default risk	»	Rigorous and diversified issuer selection
Interest rate volatility	»	Bonds held until maturity

Source: Carmignac. For illustrative purpose only

Carmignac Credit 2025

Recommended minimum investment horizon: 5 years

Lower risk Potentially lower return						Higher risk Potentially higher return
1	2	3*	4	5	6	7

WHY THIS STRATEGY?

A buy-and-hold credit solution that targets **1.90% annualized performance** on a **fixed-term horizon of 5 years**

A **clear value proposition** for the **end investor**

A **solution designed to navigate** in a **low or even negative yield environment**

A **stringent issuer selection** process from an **experienced Credit team** with a **5 year track record**

Pierre VERLÉ
Head of Credit

Alexandre DENEUVILLE
Portfolio Manager

Florian VIROS
Portfolio Manager

Source: Carmignac, 04/09/2020. For the A Share
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time
Carmignac Credit 2025 is a fund which invest 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
Under no circumstances does it constitute an undertaking on the yield or performance of the fund; the performance is not guaranteed
Management team as of 30/09/2020. The Fund's Management Team may change over the Fund's lifespan.

Carmignac Credit 2025: 5-year Buy and Hold

Fund structuring

- French mutual funds (FCP). Maturity October 2025
- A **strong commitment** from Carmignac:
  - Reputation: numerical performance target in the prospectus
  - Own corporate funds: we support investors until the fund matures. Expected seeding: 20M€
- Liquidity management: open ended Fund but priority to investors remaining until the end of the term:
  - *Swing pricing*
  - *Gate Option*

Investment limits[1]

IG allocation
Maximum 100%

EM corporates allocation[2]
Maximum 30%

HY allocation
Maximum 50%

Structured credit
Maximum 40%

Portfolio average rating
Minimum BBB-

FX exposure
Euro – Fully hedged

Source: Carmignac
[1]gross limits
[2]Investment in government or corporate bond issuers from outside the OECD, including emerging markets
Carmignac Credit 2025 is a fund which invest 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

Why a Target Maturity Fund Managed by Carmignac?

Why Credit?

- A **large investment universe** with differentiated features
- Well suited to **financial analysis**
- **Enter on a sentiment, exit on a contract**

Why Carmignac Credit 2025?

- A **straightforward strategy** that gives **visibility on future returns**
- **As the fund progresses over time the risk profile decrease**[2]
- **Reduction** of **idiosyncratic risk** through portfolio **diversification**

Why Now?

- An **attractive level of yield** in this context of **low interest rates**
- The **yield projected at inception** gives **visibility** in an **uncertain market environment**
- Continued **support from Central Banks and Governments** is conducive to **carry strategies**

Why Carmignac?

- Highly **experienced credit experts** who have demonstrated their ability to **generate performance in a variety of market environments** since they joined in 2013
- **€11.5bn** in **credit assets** under management[1]
- **Top performing** strategy on **Credit markets: Carmignac P. Unconstrained Credit:** 1^{st} decile over 1Y and 3Y

★★★★★ Overall Morningstar Rating ™

HFM EuroHedge AWARDS 2019

Source: Carmignac, 31/08/2020
[1]Across all Carmignac's portfolios
[2]Please refer to slide 11 of the presentation
For further information on the Fund's management objective, please see the reverse side of this document or refer to the prospectus of the Fund.
The objective does not constitute a promise of return or performance, the performance is not guaranteed. (2) F
The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager.
 EUR Flexible Bonds category
Euro Hedge Awards 2019, award winner in the 'macro, fixed-income & relative value' category February 2020
Management team as of 30/09/2020. The Fund's Management Team may change over the Fund's lifespan.

Global Credit: An Attractive Asset Class Suited for Target Maturity Solutions

LARGE INVESTMENT UNIVERSE

- **10 000s of bonds** (vs. for ex 1000s of listed stocks)
- **Differentiated features leading to technical opportunities:** seniority**,** coupon, maturity, covenants, convertibility, etc.

WELL SUITED TO FUNDAMENTAL ANALYSIS

- **Estimating probability of default and loss given default is not easy**…
- **… but easier than forcasting profits and valuation levels years in the future**
- Giving **downside protection**

ENTER ON A MARKET SENTIMENT, EXIT ON A CONTRACT

- **Expected returns net of cost of risk** can be computed…
- …helping to withstand volatility
- **Returns are contractual** not based on market levels

ATTRACTIVE RISK REWARDS FOR BOND PICKERS

Source: Carmignac, Bloomberg, 31/08/2020

For further information on the Fund's management objective, please see the reverse side of this document or refer to the prospectus of the Fund. The objective does not constitute a promise of return or performance, the performance is not guaranteed.

What is a maturity fund?

A simple strategy to estimate the level of yield from the inception of the Fund

01 Buy carefully selected corporate bonds

Issued by companies with robust business models

Targeting repayment or refinancing with 2025 in mind

Diversify the portfolio in order to minimise default risk

Estimate and generate an attractive yield

02 Hold them to their repayment date

Minimise the interest rate risk by holding issues till maturity

Credit and volatility risk also decrease over time

Limit transaction costs by minimising, as far as possible, the number of transactions carried out

Mitigate interest rate, credit and volatility risk

03 Avoid accidents and reinvest coupons

Reduce or sell exposure to an issuer if its prospects deteriorate

Reinvest coupon payments and early redemptions into bonds with the same maturity, or in money market instruments

Be responsive to credit events

Source: Carmignac. For illustrative purpose only

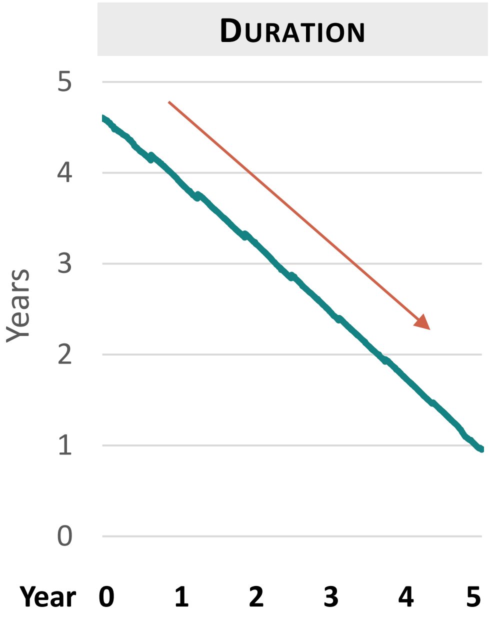
Why invest in Fixed Maturity Product?

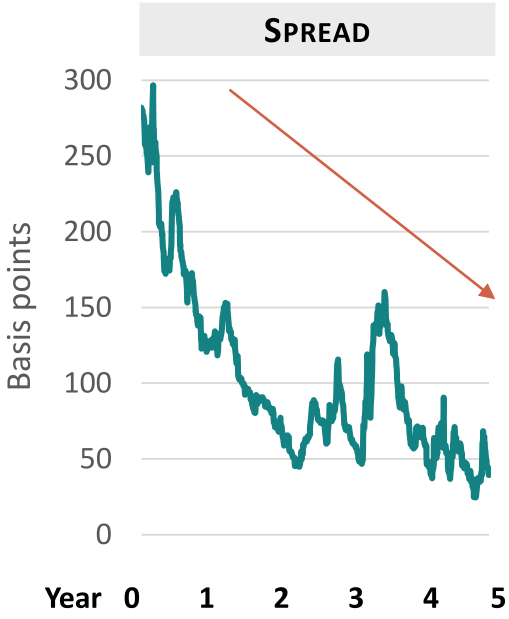
Target Maturity Funds** combine the **characteristics of individual bonds** with the **diversification and selectivity of a traditional bond fund

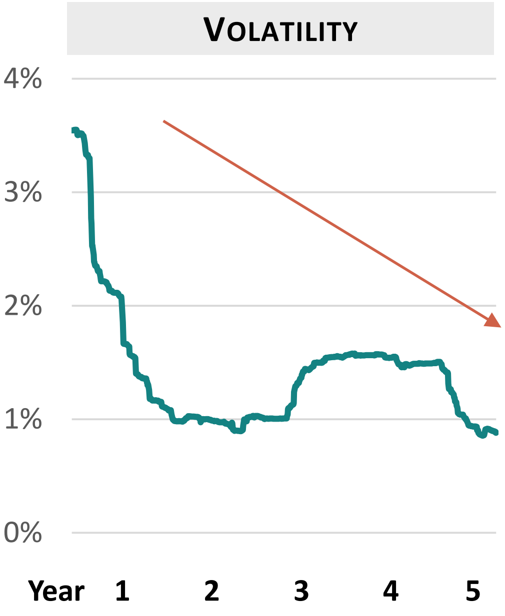
	SINGLE BOND	FIXED INCOME FUND	TARGET MATURITY FUND
Fixed Maturity	✓	✗	✓
YTM* known in advance	✓	✗	✓
Decrease of the risk profile over time	✓	✗	✓
Diversification	✗	✓	✓

Source: Carmignac
For illustrative purpose only
*YTM = yield-to-maturity

An Approach that Mitigates Market Movements







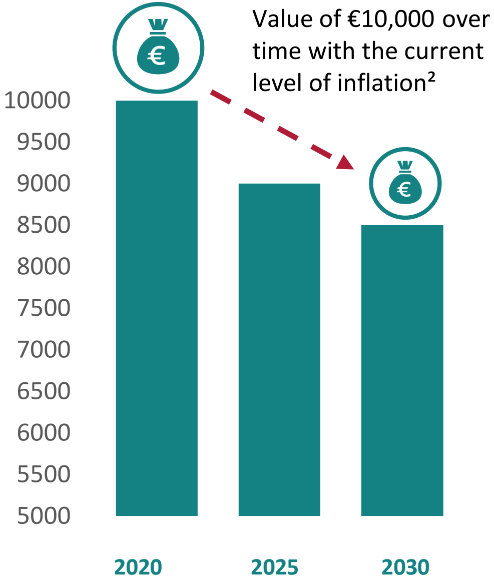
Interest rate, credit and volatility risk decrease over time

Illustration based on a 5-year high yield bond issued in 05/2016 and maturing in 05/2021
Source: Carmignac, 27/05/2020
For illustrative purpose only

Why Now? Traditional Markets Currently Very Tight…

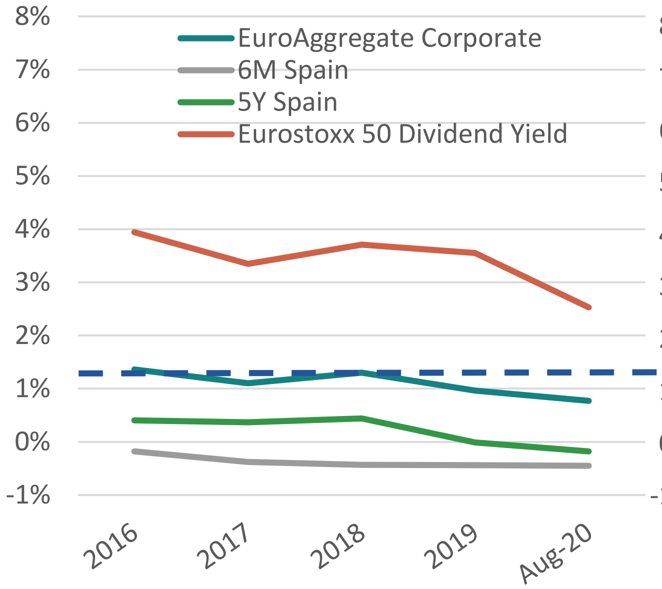
*….but our experts are opportunistically building higher yielding portfolios **now***

Cash may sound secure but investors will most certainly experience a loss in purchasing power in the future

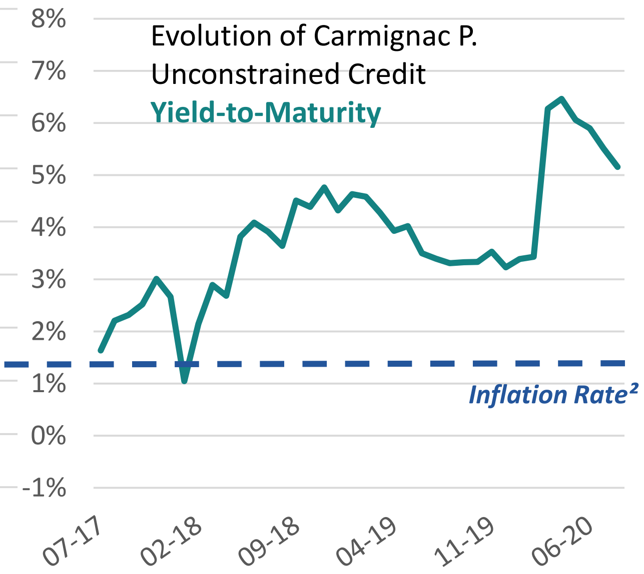


For Illustrative purpose only

Unappealing yields offered by mainstream markets



We see value and act accordingly



Source: Carmignac, Bloomberg 31/08/2020. For the A Share.
²Inflation expectations at 1.15% from the 5-year in 5-year EUR inflation swap rate at 23/09/2020 (Bloomberg)
Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations.
Performances are net of fees (excluding applicable entrance fee acquired to the distributor
Management team as of 30/09/2020. The Fund's Management Team may change over the Fund's lifespan.

Benefiting from The Entire Management Team Expertise

FIXED INCOME

Rose **OUAHBA**
HEAD OF FIXED INCOME

Charles **ZERAH**

Keith **NEY**

Marie-Anne **ALLIER**

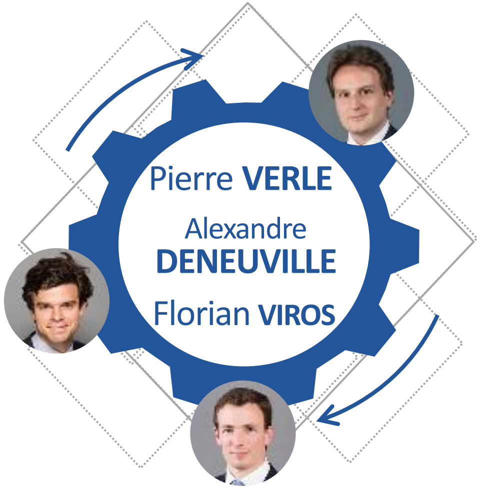
Eliezer **BEN ZIMRA**

Guillaume **RIGEADE**

Joseph **MOUAWAD**

SECTOR SPECIFIC ANALYSTS

THE CREDIT TEAM



€11.5bn invested in credit markets[1], of which:

- € bn 4.4 in non-financial bonds
- € bn 3.9 in financial bonds
- € bn 1.3 in structured credit
- € bn 1.9 in commodity credit

MACRO

Raphael GALLARDO
Chief Economist

EQUITY

David **OLDER**
HEAD OF EQUITY

Mark **DENHAM**
EUROPEAN EQUITIES

Matthew **WILLIAMS**
FINANCIALS

Xavier **HOVASSE**
EMERGING EQUITIES

Michel **WISKIRSKI**
COMMODITIES

SECTOR SPECIFIC ANALYSTS

Source: Carmignac, 31/08/2020. [1]Across all Carmignac's portfolios
Management team as of 30/09/2020. The Fund's Management Team may change over the Fund's lifespan.

Carmignac P. Unconstrained Credit

Our top performing fund on credit markets

Recommended minimum investment horizon: 2 years

Lower risk — Higher risk
Potentially lower return — Potentially higher return

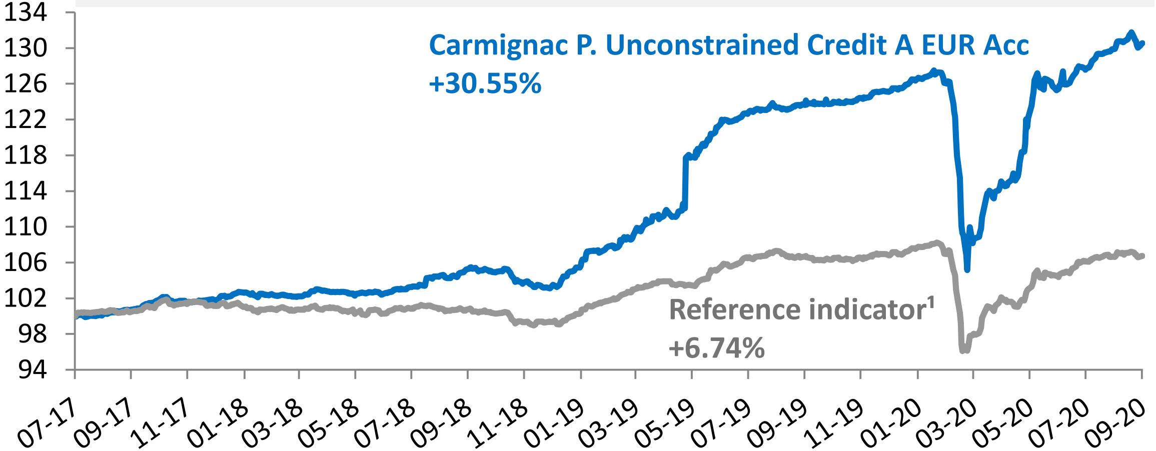
1	2	3	**4***	5	6	7

★★★★★ Overall Morningstar Rating ™

HFM EuroHedge AWARDS 2019

SCOPE A Fund Rating August 2019

Performance from 31/07/2017 (launch of the fund) to 30/09/2020



CITYWIRE AA

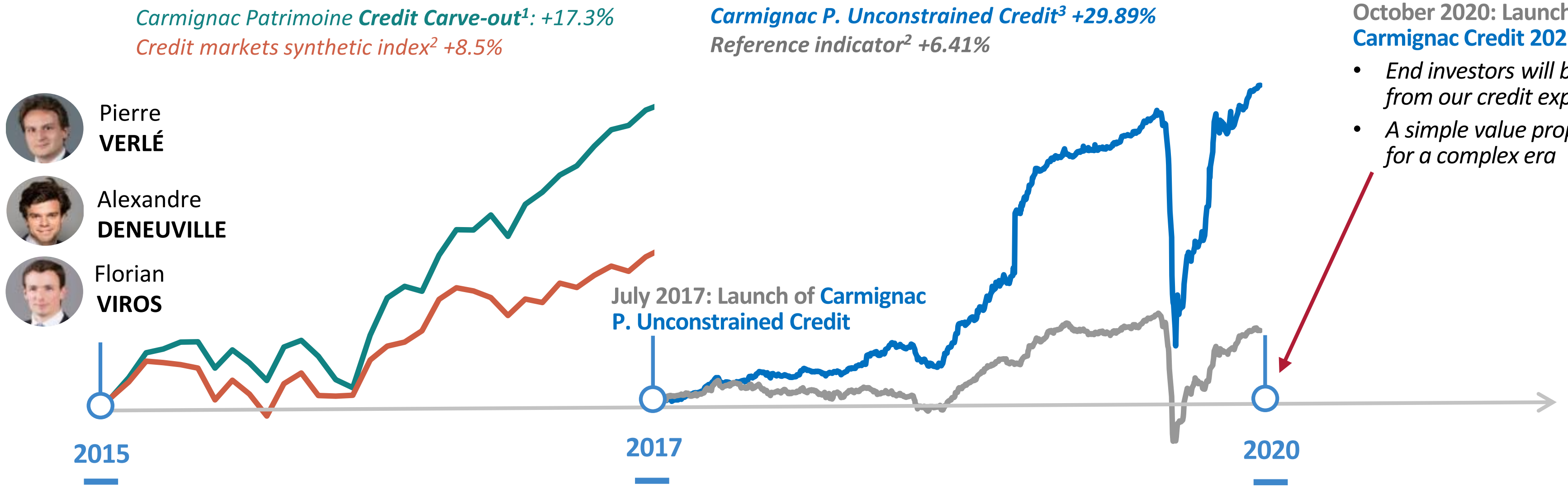
Pierre VERLÉ
Head of Credit

CITYWIRE AA

Alexandre DENEUVILLE
Portfolio Manager

Source: Carmignac, 30/09/2020. For the A Share.
[1]75% ICE BofA Euro Corporate Index (ER00) and 25% ICE BofA Euro High Yield Index (HE00) calculated with coupons reinvested and rebalanced quarterly
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager.
Morningstar Direct © 2020 Morningstar, Inc. All Rights Reserved. EUR Flexible Bonds category
Scope A rating in 'Bond Global Corporate Investment Grade' category August 2019
Euro Hedge Awards 2019, award winner in the 'macro, fixed-income & relative value' category February 2020
Source and Copyright: Citywire. Pierre VERLE and Alexandre DENEUVILLE are AA rated by Citywire for their rolling three year risk-adjusted performance across all funds the managers are managing to 30th **August 2020**.
Management team as of 30/09/2020. The Fund's Management Team may change over the Fund's lifespan.

Why Launching Carmignac Credit 2025?
Bring our Expertise One-Step Closer to End Investors



October 2020: Launch of **Carmignac Credit 2025**

- *End investors will benefit from our credit expertise*
- *A simple value proposition for a complex era*

The beginning of a great adventure which began with the strengthening of our credit expertise…

Following a strong-record of the credit team, in the Credit pocket of Carmignac Funds, **Carmignac Unconstrained Credit was launched**

A Eur Acc

1 From 31/12/2014 to 31/07/2017 Credit Investment Carve-out Performance extracted from from Carmignac Patrimoine historical performance attribution
2. 75% ICE BofA Euro Corporate Index (ER00) and 25% ICE BofA Euro High Yield Index (HE00) calculated with coupons reinvested and rebalanced quarterly. This composite indicator is not the benchmark of Carmignac Patrimoine but might represent a relevant reference for the carve-out of the Credit investments within Carmignac Patrimoine
This composite indicator is the official benchmark oc the fund Carmignac Portfolio Unconstrained Credit
3. From 31/07/2017 to 31/08/2020 Past performance is not necessarily indicative of future performance.
The return may increase or decrease as a result of currency fluctuations Performances are net of fees (excluding applicable entrance fee acquired to the distributor
Management team as of 30/09/2020. The Fund's Management Team may change over the Fund's lifespan..

A Sound Long Term Track Record

- **Counting defaults may be misleading as you can sell the bond just before …**
- **… while identifying "accidents" is more indicative of the quality of management**

For the purpose of this study, we consider a situation to be an accident ***when a bond loses more than 10%***

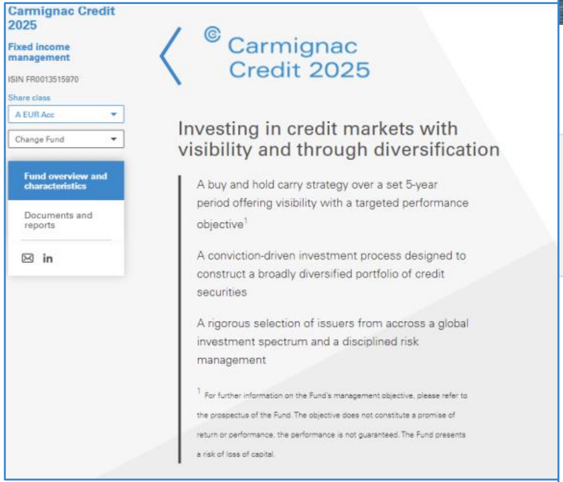
Credit Bucket analysis of Carmignac Patrimoine & Sécurité from 2015 to 2020

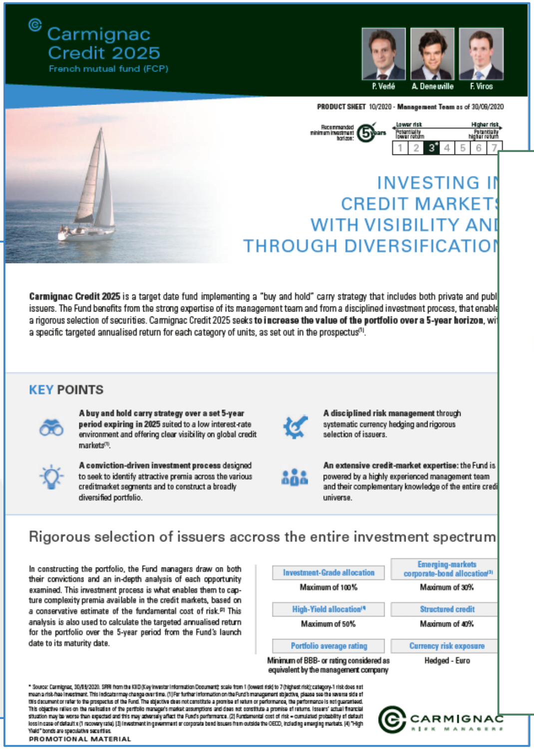
Total Number of Bonds traded (1)	**1148**
Accident count (2) (Bonds sold with a loss >10%)	**11**
% of Accident (3) = (2) / (1)	**0.96%**
Average Loss when Accident (4)	**-19.54%**
Impact on portfolio : Cost of Risk* (5) = (3)*(4)	**-0.19%**

Source: Carmignac as at 31/08/2020
Past performance is not necessarily indicative of future performance.
The return may increase or decrease as a result of currency fluctuations
Performances are net of fees (excluding applicable entrance fee acquired to the distributor)
Portfolio composition may be changed anytime without notice.

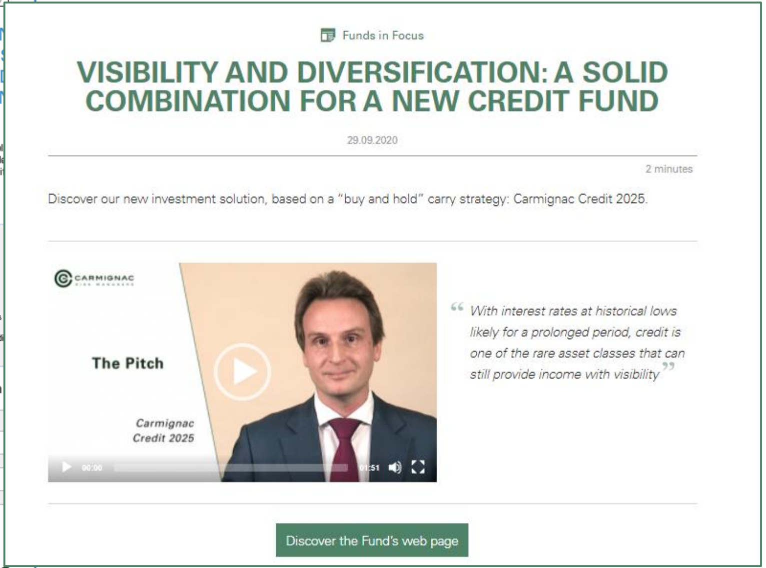
Benefit from our Marketing Support for your Network

Dedicated promotional marketing documents for your advisors





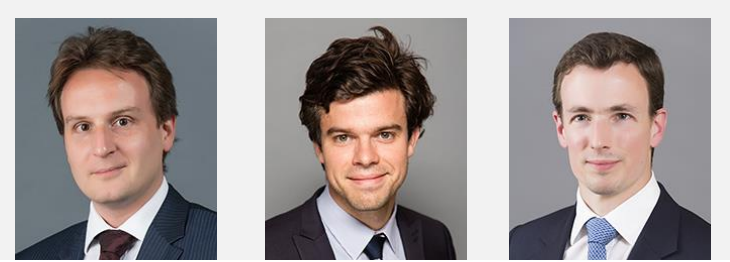
1-minute video with the PM



Source: Carmignac, For illustrative purpose only

Benefit from Dedicated Conferences with Our Experts

20 minutes web conference followed by a Q&A session with the PMs



Direct Line with Carmignac's Credit Team
Investing in credit markets with visibility and through diversification

Thursday 8th October
Add to calendar

09:30 am CET

Register

I decline

CSN conference

BrightTALK

Expected Timeline for this project

Launch via IPO / Target Calendar

Mid September
Define performance objective

End September
Share class registration

Post IPO
The Fund remains open

September
Fund approved

18th September
Launch the fund with our seed money

30th October 1st NAV
Launch of shareclasses

IPO : Initial Public Offering – term used to designate the period of time that the product is open to investors under predefined conditions
Source: Carmignac, 29/09/2020. For illustrative purposes and timetable depending on the regulator's approval.
Carmignac Credit 2025 is a fund which invest 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 2025: Liquidity Management

- **Carmignac Credit 2025 offers daily liquidity…**
- **… but priority will be given to investors remaining until the end of the term…**
- **…with the use of 2 mechanisms:**

Automatic Triggering

SWING PRICING

- **Protects the interest of long-term investors** by countering **trading costs caused by early redemptions**
- By applying a **swing factor* borne by early sellers** it **mitigates the impact of trading costs for existing investors**
- **Valuable** especially when the Fund is undergoing a **considerable degree of flow activity**

Non-Automatic Triggering

GATES

- In the case of **illiquid market conditions**, we retain the possibility of **deferring redemption orders**
- The company may decide to **cap redemptions** in **exceptional circumstances** and if the **interests of the holders** so require.

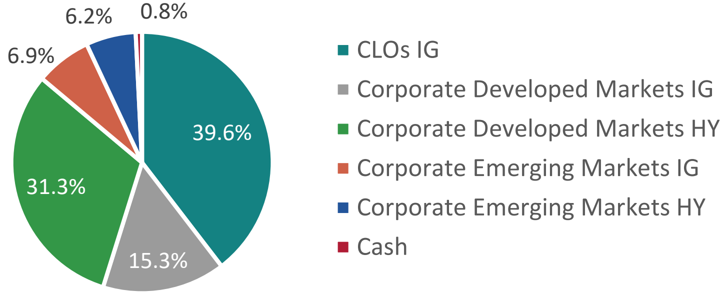
Source: Carmignac, 31/08/2020. Please refer to the prospectus

*On a given net asset value date, when the total of net subscriptions, conversions and redemptions exceeds a certain threshold defined by the management company, this triggers a swing event and the NAV is "swung" using a swing factor. The swing factor is a mix of market spreads of the day and of synthetic factor which aims to capture dealing costs

Carmignac Credit 2025 – Portfolio Construction

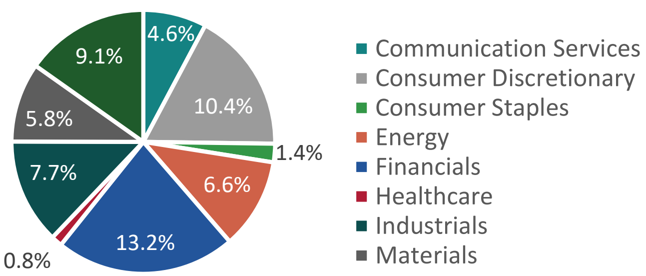
The current portfolio may evolve during the ramp-up phase

Asset Class Breakdown

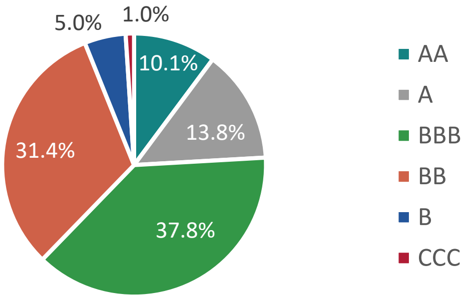


Carmignac Credit 2025 – Main Characteristics	
Expected Return for the A EUR shareclass	**1.90%**
Number of Securities	**46**
Rating*	**BBB-**
Average Duration	**5.20**

Corporate Bonds Sector Breakdown



Rating Breakdown*



Source: Carmignac, 25/09/2020. For illustrative purpose only
Portfolio may change without previous notice. Past performance is not a reliable indicator of future performance
*Rating based on external ratings and if not-rated we use our own internal rating

About the fund Carmignac Credit 2025

First NAV date: 30/10/2020

Currency: EUR

Valuation frequency: Daily

Investment universe: Global credit markets. The currency risk is systematically hedged.

Objective: the fund seeks to increase the value of the portfolio over a 5-year horizon using a bond carry strategy that includes both private and public issuers. The investment objective differs depending on the category of units subscribed.

- For the A EUR Acc and A EUR Ydis units, the investment objective is to generate an annualised performance greater than 1.90%, recorded between these units inception date (30 October 2020) and maturity date (31 October 2025).

- For the E EUR Acc and E EUR Ydis units, the investment objective is to generate an annualised performance greater than 1.60%, recorded between these units inception date (30 October 2020) and maturity date (31 October 2025).

- For the F EUR Acc and F EUR Ydis units, the investment objective is to generate an annualised performance greater than 2.30%, recorded between these units' inception date (30 October 2020) and maturity date (31 October 2025).

Annualised performance, generated mainly by the bond carry strategy, is understood as net of management fees. It takes into account the estimate of any foreign exchange hedging costs, defaults calculated by the management company, and any capital losses realised on the resale of certain instruments before their maturity. This objective is based on the fulfilment of market assumptions made by the management company at a particular time (probability of default, debt recovery rate, exercise of early redemption options, depreciation, hedging costs, etc.) that might cease to be valid, which would prevent the fund's performance from reaching its target. Under no circumstances does it constitute an undertaking on the yield or performance of the fund; the performance is not guaranteed.

Source: Carmignac, 30/09/2020

Main Risks of Carmignac Credit 2025

Lower risk						Higher risk
Potentially lower return						Potentially higher return
1	2	3*	4	5	6	7

Recommended minimum investment horizon: 5 years

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 assets selected.

The Fund presents a risk of loss of capital

Source: Carmignac, 30/09/2020. A EUR shareclass.
SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.
The list is not exhaustive, please refer to the prospectus.

Main Risks of Carmignac Portfolio Unconstrained Credit

Lower risk — Higher risk
Potentially lower return — Potentially higher return

1	2	3	4*	5	6	7

Recommended minimum investment horizon: 2 years

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.

Currency

Currency risk is linked to exposure to a currency other than the Fund’s valuation currency, either through direct investment or the use of forward financial instruments.

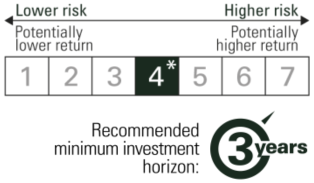
Discretionary management

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

The Fund's capital is not guaranteed

Source: Carmignac
A EUR Share Class
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.
This indicator may change over time. The list is not exhaustive, please refer to the prospectus

Main Risks of Carmignac Patrimoine



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Interest rate

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

Credit

Credit risk is the risk that the issuer may default.

Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund's capital is not guaranteed.

Source: Carmignac
A EUR Acc share class
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The list is not exhaustive, please refer to the prospectus

Annexes

Carmignac P. Unconstrained Credit – The Credit Team

Pierre Verlé | PM

Since 2013
Carmignac, Paris - Head of Credit
2012
CAIA Charterholder
2009 - 2012
Butler Investment Managers, London – Founding director and deputy CEO of the distressed debt fund
2006 - 2009
Morgan Stanley, London – Distressed debt and High yield : buy side analyst, Special Situations Group
2006
CFA Charterholder
2004 - 2005
Merrill Lynch, Paris – Analyst, M&A, debt and equity capital markets
2004 Master in Finance, HEC, France
2000 - 2003 Ingenieur diploma (MS), Ecole Polytechnique, France

Alexandre Deneuville | Co-PM

Since 2015
Carmignac, Paris - Credit Analyst then Fund Manager
2011 - 2015
Eiffel Investment Group, Paris – Credit and Equity Analyst
2008 - 2011
Ajna Partners, New York – Equity Analyst
2007 - 2008
Goldman Sachs International, London – Research Analyst, Portfolio Strategy Research
2005 - 2008
Master's degree in Finance, ESSEC Business School, Cergy Pontoise, France
2001 - 2005
Master's degree in Economics and Finance, IEP (Institute of Political Studies), Aix-en-Provence, France

Source: Carmignac, 31/12/2018.
Information about the staff teams is only informative.

Carmignac P. Unconstrained Credit – The Credit Team

Florian Viros| Credit Analyst

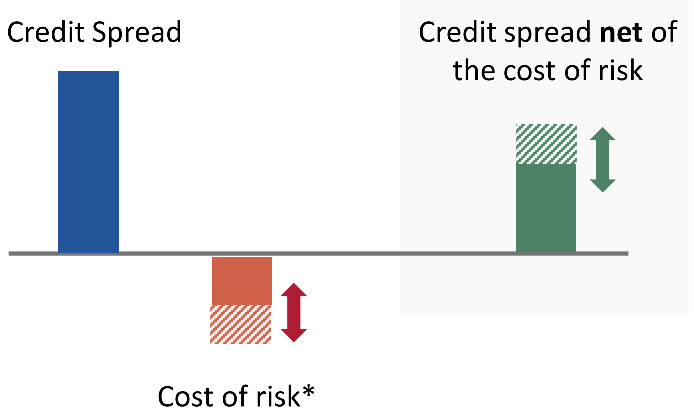
Since 2015
Carmignac, Paris - Credit Analyst
2014 – 2015
Goldman Sachs International, London, UK – Executive Director, Credit Structuring
2007 – 2014
Citigroup Global Markets, London, UK – Vice President, European Credit Structuring
2006 - 2007
Egret Capital LLP (Société Générale CIB), London, UK – Credit Analyst
2005
MSc in Management, Finance Major, ESSEC Business School, Cergy Pontoise, France

Source: Carmignac, 31/12/2018.
Information about the staff teams is only informative.

Two Key Criteria for our Credit Investments

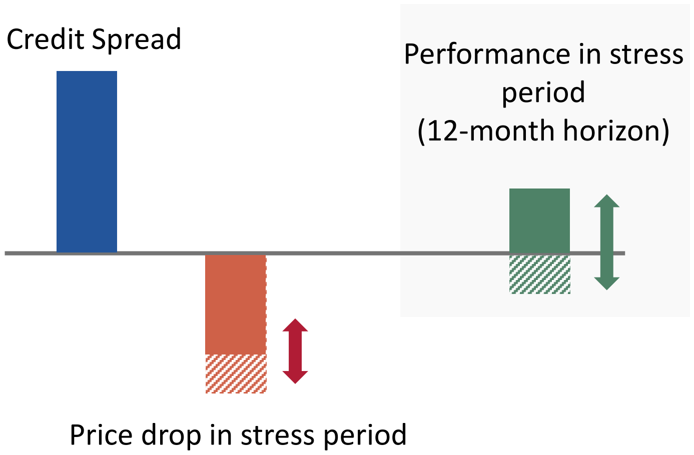
TO OPTIMIZE THE PAYMENT OF THE FUNDAMENTAL RISK

TO MAXIMIZE CREDIT SPREAD ***NET OF THE COST OF RISK***



TO OPTIMIZE THE PAYMENT OF THE MARKET RISK

TO ABSORB ***POTENTIAL VOLATILITY THANKS TO THE YIELD***



Source: Carmignac
For Illustrative purpose only
"cumulated probability of default" loss in case of default(1 - recovery rate)

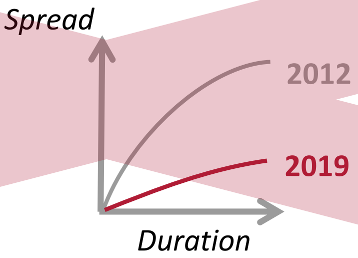
Credit Performance Drivers

WHAT WE DON'T DO

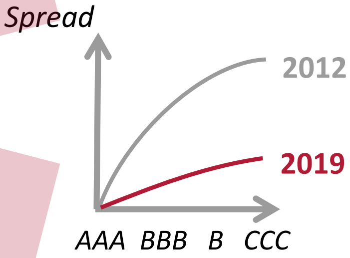
Timing the market/Trading the beta

Often illusory: very difficult to know if the market is going to widen or tighten in the short-term

Increasing duration risk



Decreasing credit quality

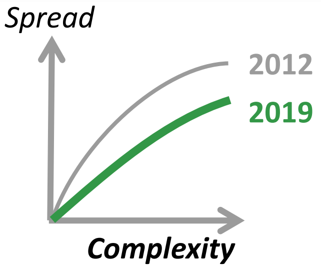


Risky strategies already well advanced in very long credit cycle

WHAT WE DO

Assessing idiosyncratic risk better to select highest credit margins net of estimated cost of risk. **Capturing market spreads well in excess of long-term cost of risk** through disciplined analysis to estimate cost of risk

Capturing complexity premium understanding risk that mainstream credit buyers will not consider to capture extra premium on top of credit risk premium

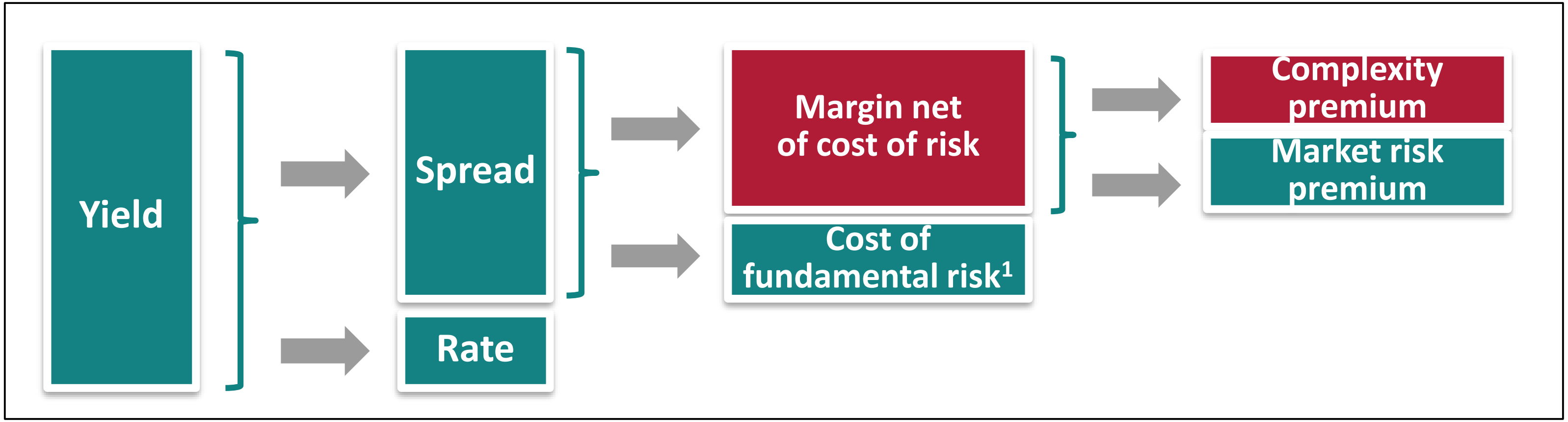


Conversely to duration and credit quality, this curve remains steep

Source: Carmignac, 31/08/2020
For Illustrative Purpose Only

A Strategy to Capitalize on **Complexity Premia**

Example of Credit Return Breakdown



- **Complexity premium can materially add to net returns**
- This **premium evolves over time** but never disappears as:
  - Time of skilled and experienced analysts is required
  - Legal analysis must be performed
  - It includes an illiquidity premium

1. Cost of fundamental risk = Estimated annualized Probability of default x Loss Given Defaul

Source: Carmignac, 31/08/2020

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DISCLAIMER

Promotional document

Source: Carmignac, 30/09/2020.

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