

# CARMIGNAC ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES I EUR ACC

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE (ICAV)

Recommended  
minimum investment  
horizon: **3 YEARS**

IE000EFWOJR9

Monthly Factsheet - 31/03/2025

## INVESTMENT OBJECTIVE

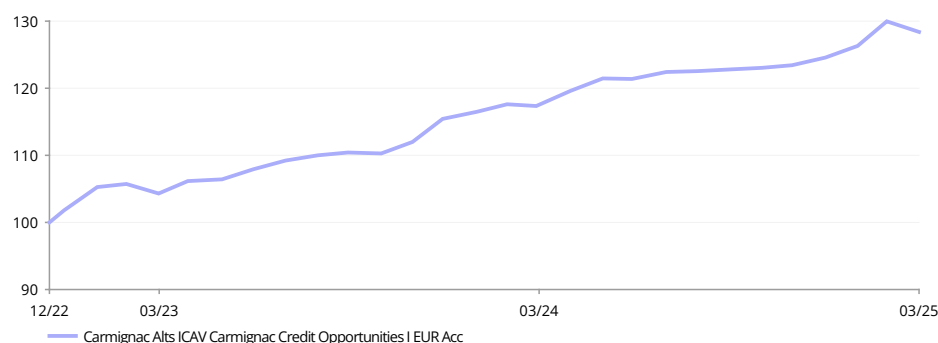
The Fund aims to achieve capital growth by capturing opportunities on global credit markets over a minimum investment period of 3 years. It deploys an active and unconstrained management strategy, consisting of a relative-value based approach and a fundamentally driven discretionary selection of corporate debt and securitization instruments with an objective to build a desirable allocation in terms of geographical areas, sectors and asset classes. The sub-fund has no reference indicator.

Fund management analysis can be found on P.3

## PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

### FUND PERFORMANCE SINCE LAUNCH (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/03/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2024	1 Month	1 Year	Since 16/12/2022	Since 16/12/2022
I EUR Acc	3.07	-1.22	9.41	28.39	11.53

### ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022
I EUR Acc	7.92	13.41	1.78

### STATISTICS (%)

	1 Year	Launch
Fund Volatility	7.7	4.2

Calculation : Weekly basis

### VAR

Fund VaR	1.6%
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### PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.0%
Bond Portfolio	-3.9%
Bond Derivatives	0.0%
Currency Derivatives	1.4%
Cash and Others	-0.0%
<b>Total</b>	<b>-2.5%</b>

Gross monthly performance



P. Verlé



A. Deneuve



F. Viros

## KEY FIGURES

Modified Duration	2.7
Yield to Maturity <sup>(1)</sup>	9.4%
Average Rating	BB-
Number of Bond Issuers	82
Number of Bonds	93
Number of Loans	6

(1) Calculated at the fixed income bucket level.

## FUND

**SFDR Fund Classification:** Article 6  
**Domicile:** Ireland  
**Fund Type:** AIF  
**Legal Form:** ICAV  
**Subscription/Redemption:** Monthly\*  
**Order Placement Cut-Off Time:** Before 13:00 (CET/CEST)  
**Fund Inception Date:** 16/12/2022  
**Fund AUM:** 122M€ / 132M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

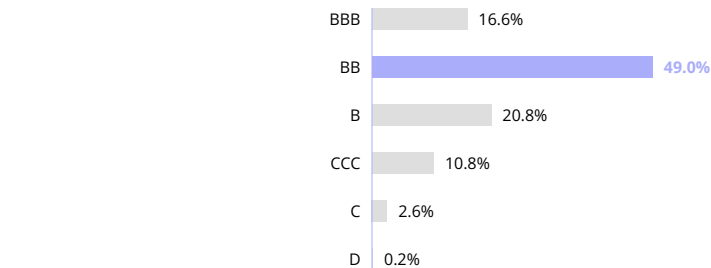
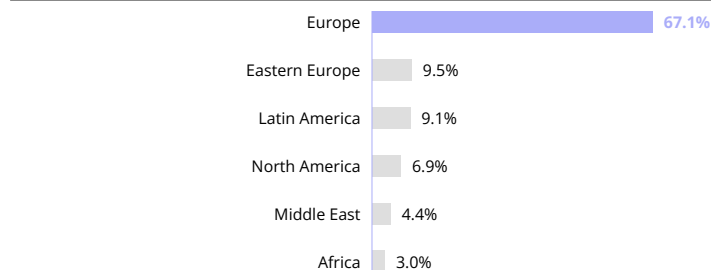
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 16/12/2022  
**Base Currency:** EUR  
**NAV (share):** 128.39€

## FUND MANAGER(S)

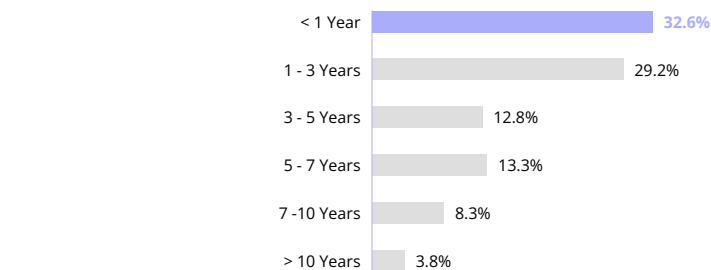
Pierre Verlé since 16/12/2022  
 Alexandre Deneuve since 16/12/2022  
 Florian Viros since 16/12/2022

**CARMIGNAC ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES | EUR ACC****ASSET ALLOCATION**

<b>Bonds</b>	<b>95.7%</b>
Emerging Markets Government Bonds	0.5%
Eastern Europe	0.5%
<b>Developed Countries Corporate Bonds</b>	<b>50.8%</b>
Consumer Discretionary	0.9%
Energy	10.7%
Financials	24.9%
Healthcare	0.5%
Industrials	4.2%
Materials	0.4%
Real Estate	8.7%
Utilities	0.5%
<b>Emerging Markets Corporate Bonds</b>	<b>24.6%</b>
Energy	6.3%
Financials	13.2%
Industrials	4.0%
Materials	0.2%
Real Estate	0.3%
Utilities	0.7%
<b>Collateralized Loan Obligation (CLO)</b>	<b>19.9%</b>
<b>Equities</b>	<b>5.2%</b>
<b>Loans</b>	<b>1.2%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>-2.1%</b>

**RATING BREAKDOWN***Rebased weights***GEOGRAPHIC BREAKDOWN***Rebased weights***TOP TEN - BONDS**

Name	Country	Rating	%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 5.00% 20/07/2029	Sweden	High Yield	3.4%
RAIFFEISEN BANK INTERNATIONAL 15/12/2029	Czech Republic	High Yield	2.7%
PROJECT GRAND UK 9.00% 01/06/2026	United Kingdom	High Yield	2.7%
BLUENORD 9.50% 02/07/2027	Norway	High Yield	2.6%
UNICREDIT 03/12/2032	Czech Republic	High Yield	2.5%
ERSTE GROUP BANK 15/04/2031	Czech Republic	Investment Grade	2.5%
PARATUS ENERGY SERVICES 9.50% 27/12/2026	United Kingdom	High Yield	2.5%
BANCO BILBAO VIZCAYA ARGENTARIA 13/12/2030	Mexico	High Yield	2.2%
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.62% 30/04/2025	Sweden	High Yield	2.1%
VENTURA OFFSHORE MIDCO 10.00% 19/10/2025	Bermuda	High Yield	2.1%
<b>Total</b>			<b>25.4%</b>

**MATURITY BREAKDOWN***Maturity dates are based on the next call date when available.***MARKETING COMMUNICATION**Please refer to the prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Credit markets went sideways during March, with some widening towards the end of the month
- Since the end of March, credit markets are going through an air pocket. Complexity premia are re-inflating and the opportunity set is getting more attractive
- Primary markets slowed in March, especially for new issuers or more difficult situations. They appear close to shut for now



### PERFORMANCE COMMENTARY

- The fund delivered a negative performance in March.
- We have mainly been impacted by our investments in the financial segments and to a lesser extent by few energy and real estate names
- Our structured credit bucket (c.20% of our assets at the end of March) also performed negatively over the period



### OUTLOOK AND INVESTMENT STRATEGY

- We continue to favor high yield tranches of European CLOs, which offer some of the best risk rewards across global credit and pay floating rates, protecting us against interest rate volatility.
- In March, we had the opportunity to buy our first loans in the portfolio.
- Other large allocations include financials, issuers in the natural resources space as well as the reorganized equity received in the context of a distressed debt investment. The bond portfolio yield is close to 9% (average rating BB-)
- We have decreased our cash exposure by c. 10%, in the first half of March and are in a good position to take advantage of the developing turmoil

### MARKETING COMMUNICATION

Please refer to the prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)

## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

**Bottom up investing:** Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

**Credit cycle:** A credit cycle describes the different phases of access to credit by borrowers. It alternates between periods of easily accessible funds to borrow due to low interest rates and periods of contraction where lending rules are more restrictive and interest rates are higher.

**Forward financial instruments:** A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly apt for hedging. Unlike standard futures contracts, a forward contract can be customized to any commodity, amount and delivery date. A forward contract settlement can occur on a cash or delivery basis.

**High yield:** A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

**Investment grade:** A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**Non-benchmarked:** Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

**Yield to Maturity:** Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Ongoing Charge <sup>(3)</sup>	Performance fee	Minimum Initial Subscription <sup>(4)</sup>
B USD Acc Hdg	16/12/2022	CACRUSB ID	IE000491EN86			Max. 1.5%	—	—	1.17%	Yes	USD 100000
I USD Acc Hdg	16/12/2022	CACRUSI ID	IE00084T1EH2			Max. 1.5%	—	—	1.87%	Yes	USD 1000000
I EUR Acc	16/12/2022	CACREUI ID	IE000EFW0JR9			Max. 1.5%	—	—	1.87%	Yes	EUR 1000000
B CHF Acc Hdg	16/12/2022	CACRCHB ID	IE000JQKKF49			Max. 1.5%	—	—	1.17%	Yes	CHF 100000
B EUR Acc	16/12/2022	CACROEB ID	IE000L20NS05			Max. 1.5%	—	—	1.17%	Yes	EUR 100000
I CHF Acc Hdg	16/12/2022	CACRCHI ID	IE000NNU0CA7			Max. 1.5%	—	—	1.87%	Yes	CHF 1000000

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://www.carmignac.com).

## 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.**

## IMPORTANT LEGAL INFORMATION

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