

# CARMIGNAC PORTFOLIO CREDIT F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

3 YEARS



LU2020612904

Monthly Factsheet - 31/03/2025

## INVESTMENT OBJECTIVE

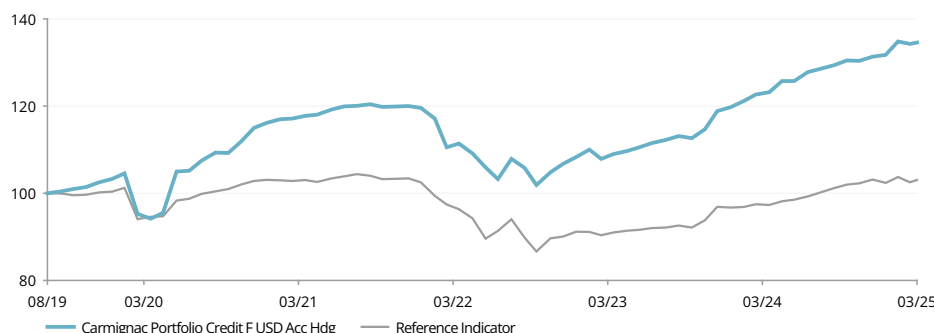
Carmignac Portfolio Credit is an international fixed income UCITS that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to implement an unconstrained and conviction-driven allocation. The fund aims to outperform its reference indicator over a minimum recommended investment period of 3 years.

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 VS. REFERENCE INDICATOR 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 | 3 Years | 5 Years | Since 16/08/2019 | 3 Years                    | 5 Years | Since 16/08/2019 |
| F USD Acc Hdg       | 2.23                       | -0.93   | 9.24   | 19.08   | 49.62   | 34.58            | 5.99                       | 8.39    | 5.42             |
| Reference Indicator | 0.27                       | -0.94   | 5.21   | 5.55    | 12.17   | 3.06             | 1.81                       | 2.32    | 0.54             |

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

|                     | 2024 | 2023  | 2022   | 2021 | 2020  | 2019 |
|---------------------|------|-------|--------|------|-------|------|
| F USD Acc Hdg       | 9.91 | 12.62 | -11.31 | 3.92 | 12.31 | 2.75 |
| Reference Indicator | 5.65 | 9.00  | -13.31 | 0.06 | 2.80  | 0.08 |

### STATISTICS (%)

|                      | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility      | 4.2     | 4.8     | 6.2    |
| Indicator Volatility | 4.5     | 4.2     | 5.0    |
| Sharpe Ratio         | 0.8     | 1.5     | 0.7    |
| Beta                 | 0.6     | 0.7     | 1.0    |
| Alpha                | 0.1     | 0.0     | 0.1    |

Calculation : Weekly basis

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 1.7% |
| Indicator VaR | 1.8% |

### PERFORMANCE CONTRIBUTION

|                      |              |
|----------------------|--------------|
| Equity Portfolio     | -0.1%        |
| Bond Portfolio       | -2.9%        |
| Bond Derivatives     | 0.2%         |
| Currency Derivatives | 1.0%         |
| Cash and Others      | -0.0%        |
| <b>Total</b>         | <b>-1.7%</b> |

Gross monthly performance



P. Verlé



A. Deneuille

## KEY FIGURES

|                                  |      |
|----------------------------------|------|
| Modified Duration                | 3.7  |
| Yield to Maturity <sup>(1)</sup> | 6.4% |
| Average Rating                   | BBB- |
| Average Coupon                   | 6.0% |
| Number of Bond Issuers           | 248  |
| Number of Bonds                  | 344  |

(1) Calculated at the fixed income bucket level.

## FUND

**SFDR Fund Classification:** Article 6  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 31/07/2017  
**Fund AUM:** 1801M€ / 1945M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 16/08/2019  
**Base Currency:** USD  
**Share class AUM:** 30M\$  
**NAV (share):** 134.58\$

## FUND MANAGER(S)

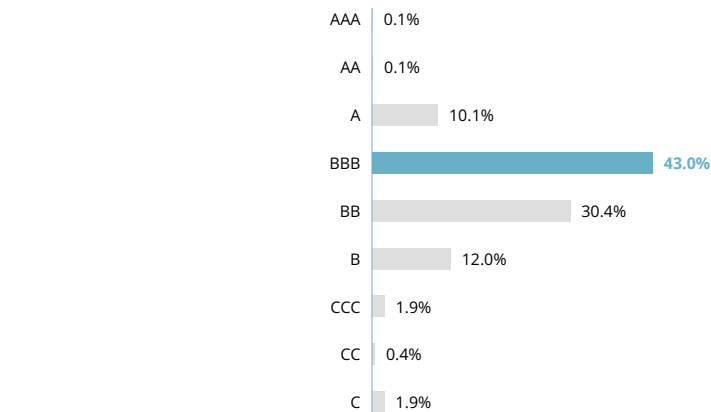
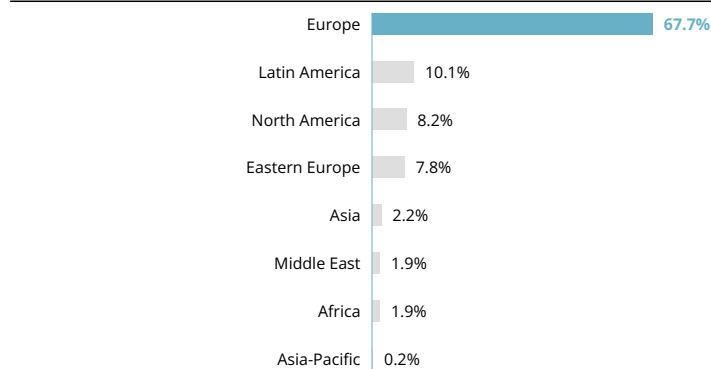
Pierre Verlé since 31/07/2017  
 Alexandre Deneuille since 31/07/2017

## REFERENCE INDICATOR

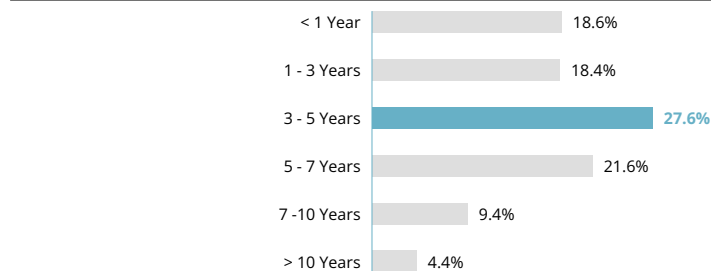
75% ICE BofA Euro Corporate index + 25% ICE BofA Euro High Yield index. Quarterly Rebalanced.

**CARMIGNAC PORTFOLIO CREDIT** F USD ACC HDG**ASSET ALLOCATION**

|  |               |
|--|---------------|
| <b>Bonds</b>   | <b>96.0%</b>  |
| Emerging Markets Government Bonds                        | 0.1%          |
| Eastern Europe   | 0.1%          |
| <b>Developed Countries Corporate Bonds</b>               | <b>65.2%</b>  |
| Consumer Discretionary                                   | 3.2%          |
| Consumer Staples   | 1.4%          |
| Energy   | 12.3%         |
| Financials   | 36.4%         |
| Healthcare   | 1.5%          |
| Industrials  | 4.0%          |
| Information Technology                                   | 0.4%          |
| Materials  | 0.1%          |
| Real Estate  | 4.3%          |
| Communication Services                                   | 0.1%          |
| Utilities  | 1.5%          |
| <b>Emerging Markets Corporate Bonds</b>                  | <b>21.9%</b>  |
| Consumer Discretionary                                   | 2.2%          |
| Consumer Staples   | 0.8%          |
| Energy   | 2.4%          |
| Financials   | 10.9%         |
| Healthcare   | 0.4%          |
| Industrials  | 2.6%          |
| Materials  | 0.9%          |
| Real Estate  | 0.8%          |
| Communication Services                                   | 0.6%          |
| Utilities  | 0.4%          |
| <b>Supranational Bonds</b>                               | <b>0.2%</b>   |
| <b>Collateralized Loan Obligation (CLO)</b>              | <b>8.6%</b>   |
| <b>Equities</b>  | <b>2.7%</b>   |
| <b>Credit Default Swap</b>                               | <b>-21.3%</b> |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>1.2%</b>   |

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

| Name  | Country        | Rating           | %            |
|---|----------------|------------------|--------------|
| ENI TV 13/07/2029                             | Italy          | Investment Grade | 1.3%         |
| TOTALENERGIES 17/07/2036                      | France         | Investment Grade | 1.2%         |
| ENI TV 21/01/2034                             | Italy          | Investment Grade | 1.1%         |
| BANCO COMERCIAL PORTUGUES 20/12/2031          | Portugal       | High Yield       | 1.1%         |
| BP CAPITAL MARKETS 22/03/2029                 | USA            | Investment Grade | 1.1%         |
| BELFIUS BANK 06/05/2031                       | Belgium        | Investment Grade | 1.0%         |
| BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026 | Mexico         | High Yield       | 0.9%         |
| PARATUS ENERGY SERVICES 9.50% 27/12/2026      | United Kingdom | High Yield       | 0.9%         |
| IWG US FINANCE 6.50% 28/03/2030               | Switzerland    | Investment Grade | 0.9%         |
| NEWCO HOLDING USD 20 9.38% 07/11/2026         | Brazil         | High Yield       | 0.9%         |
| <b>Total</b>                                  |                |                  | <b>10.5%</b> |

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- -The main announcement of the month came from the German parliament, which adopted a reform of its debt brake policy in order to increase its military spending while approving the creation of a 500 billion euro infrastructure fund. -In the United States, the indicators have been mixed, with disappointment over the leading indicators, which reflect less dynamic growth prospects and more vigorous inflation.
- On the other hand, US economic statistics remain robust, with strong household and business consumption ahead of the implementation of tariffs. -Core inflation fell slightly on both sides of the Atlantic at the end of February, now standing at +2.6% in the euro zone and +3.1% across the Atlantic. -The change in German fiscal policy doctrine resulted in a massive rate shock, as illustrated by the +33bp rise in the German 10-year rate, unlike its US counterpart, which remained stable in view of the uncertainties weighing on growth.



### PERFORMANCE COMMENTARY

- The Fund delivered a negative performance in March, penalized by a rising interest rate environment and widening credit spreads.
- Nevertheless, we remain confident in the ability of our main investment themes to outperform, such as financial bonds or the energy sector.
- We continue to benefit from the influx of new issuers with attractive valuations in the primary credit market.
- Finally, we maintain exposure to the collateralized loan obligation (CLO) segment, which is performing consistently.



### OUTLOOK AND INVESTMENT STRATEGY

- We continue to focus on our main investment themes through a selection of high-yield bonds, energy, financial stocks and our selection of CLOs.
- In addition, in this volatile environment, we have increased the weighting of our market hedging strategies, which now account for 21% of the Fund's net assets.
- After years of weakness due to abundant liquidity and low cost of capital, default rates are expected to rise to more normal levels, which we see as a catalyst that can create real idiosyncratic opportunities.
- Finally, the high carry of the portfolio (over 6.4%) and attractive credit valuations should mitigate short-term volatility and help to generate medium and long-term returns.

## MARKETING COMMUNICATION

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## 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.

**SFDR Fund Classification:** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

**SICAV:** Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

**UCITS:** Undertakings for Collective Investments in Transferable Securities.

UCITS funds are authorised funds that can be sold in any country in the EU. UCITS III regulations allow funds to invest in a wider range of financial instruments, including derivatives.

**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's within the portfolio.

## CHARACTERISTICS

| Share Class     | Date of 1st NAV | Bloomberg  | ISIN         | Management Fee | Entry costs <sup>(1)</sup> | Exit costs <sup>(2)</sup> | Management fees and other administrative or operating costs <sup>(3)</sup> | Transaction costs <sup>(4)</sup> | Performance fees <sup>(5)</sup> | Minimum Initial Subscription <sup>(6)</sup> |
|-----------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|
| A EUR Acc       | 31/07/2017      | CARUCAE LX | LU1623762843 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 0.25%                            | 20%                             | —   |
| Income A EUR    | 31/07/2017      | CARUIAE LX | LU1623762926 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 0.25%                            | 20%                             | —   |
| A USD Acc Hdg   | 31/07/2017      | CARUEUH LX | LU1623763064 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 0.33%                            | 20%                             | —   |
| F EUR Acc       | 31/12/2018      | CARUFEA LX | LU1932489690 | Max. 0.6%      | —                          | —                         | 0.8%   | 0.25%                            | 20%                             | —   |
| A CHF Acc Hdg   | 16/08/2019      | CARUACH LX | LU2020612490 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 0.33%                            | 20%                             | —   |
| F CHF Acc Hdg   | 16/08/2019      | CARUFCH LX | LU2020612730 | Max. 0.6%      | —                          | —                         | 0.8%   | 0.34%                            | 20%                             | —   |
| F USD Acc Hdg   | 16/08/2019      | CARUFUH LX | LU2020612904 | Max. 0.6%      | —                          | —                         | 0.8%   | 0.34%                            | 20%                             | —   |
| X2 CAD Acc Hdg  | 23/10/2024      | CARPCXA LX | LU2772084310 | Max. 0.6%      | —                          | —                         | 0.8%   | 0.25%                            | 20%                             | CAD 5000000                                 |
| X2 CAD Ydis Hdg | 19/12/2024      | CARPOXC LX | LU2772084237 | Max. 0.6%      | —                          | —                         | 0.8%   | 0.25%                            | 20%                             | —   |
| E EUR Acc       | 20/02/2025      | CARCREA LX | LU3003216580 | Max. 1.6%      | —                          | —                         | —  | —                                | 20%                             | —   |

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

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

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) 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.

(5) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

(6) 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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Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

**CARMIGNAC GESTION Luxembourg** - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

## MARKETING COMMUNICATION

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