# **CARMIGNAC PORTFOLIO CREDIT** A USD ACC HDG

Recommended

LOWE	R RISK	HIGHER RISK				
1	2*	3	4	5	6	7

LUXEMBOURG SICAV SUB-FUND

LU1623763064 Weekly factsheet - 02/05/2025

# **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.

# PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator		
Week	0.24	-0.22		
Month	0.26	0.53		
Beginning of the year	2.45	0.91		
5 Years	39.21	8.38		

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

	2024	2023	2022	2021	2020	2019	2018	2017
A USD Acc Hdg	9.52	12.28	-11.60	3.57	11.91	23.21	3.44	2.36
Reference Indicator	5.65	9.00	-13 31	0.06	2.80	7.50	-1 7/1	1 13

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance

## **ASSET ALLOCATION**

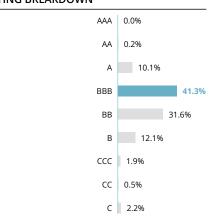
Bonds	92.5%
<b>Emerging Markets Government Bonds</b>	0.1%
Asia	0.1%
<b>Developed Countries Corporate Bonds</b>	65.2%
Consumer Discretionary	3.4%
Consumer Staples	1.8%
Energy	12.1%
Financials	36.1%
Healthcare	1.2%
Industrials	3.4%
Information Technology	0.7%
Materials	0.1%
Real Estate	4.7%
Communication Services	0.1%
Utilities	1.5%
<b>Emerging Markets Corporate Bonds</b>	18.8%
Consumer Discretionary	2.1%
Consumer Staples	0.7%
Energy	2.8%
Financials	8.1%
Healthcare	0.4%
Industrials	2.2%
Materials	0.8%
Real Estate	0.7%
Communication Services	0.6%
Utilities	0.4%
Supranational Bonds	0.2%
Collateralized Loan Obligation (CLO)	8.2%
Equities	2.8%
Credit Default Swap	-14.6%
Cash, Cash Equivalents and Derivatives	4.7%
Operations	

## MATURITY BREAKDOWN



Maturity dates are based on the next call date when available.

# RATING BREAKDOWN







P. Verlé

A Deneuville

# **KEY FIGURES**

Modified Duration	3.6
Yield to Maturity <sup>(1)</sup>	6.7%
Average Rating	BBB-
Average Coupon	6.1%
Number of Bond Issuers	248
Number of Bonds	333

(1) Calculated at the fixed income bucket level.

## **PROFILE**

#### **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

#### SHARE

**Dividend Policy:** Accumulation Date of 1st NAV: 31/07/2017 Base Currency: USD

#### **FUND MANAGER(S)**

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

#### REFERENCE INDICATOR

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

Rebalanced.



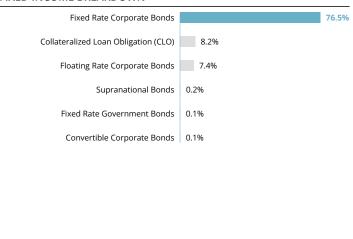
<sup>\*</sup> For the share class Carmignac Portfolio Credit A USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

#### CARMIGNAC PORTFOLIO CREDIT A USD ACC HDG

#### **TOP TEN - BONDS**

Name	Country	Rating	%
ENI TV 13/07/2029	Norway	Investment Grade	1.3%
TOTALENERGIES 17/07/2036	France	Investment Grade	1.2%
ENI TV 21/01/2034	Norway	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%
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.88% 30/10/2026	Sweden	High Yield	1.0%
BELFIUS BANK 06/05/2031	Belgium	Investment Grade	0.9%
IWG US FINANCE 6.50% 28/03/2030	Switzerland	Investment Grade	0.9%
PARATUS ENERGY SERVICES 9.50% 27/12/2026	United Kingdom	High Yield	0.9%
FINNAIR OYJ 4.75% 24/02/2029	Finland	High Yield	0.9%
Total			10.3%

#### FIXED INCOME BREAKDOWN



## **CHARACTERISTICS**

	Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	7(1)	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs (3)	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
Α	USD Acc Hdg	31/07/2017	CARUEUH LX	LU1623763064	Max. 1%	Max. 2%	_	1.2%	0.33%	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 is stimate 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. (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 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.

# 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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