

# CARMIGNAC PORTFOLIO CREDIT A CHF ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU2020612490

Weekly factsheet - 30/05/2025

## 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                  | 0.35  | 0.40                |
| Month                 | 0.62  | 0.72                |
| Beginning of the year | 1.94  | 1.76                |
| 5 Years               | 17.69 | 8.32                |

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

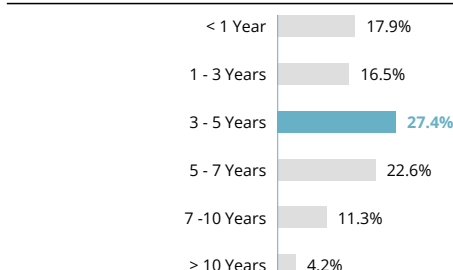
|                     | 2024 | 2023 | 2022   | 2021 | 2020  | 2019 |
|---------------------|------|------|--------|------|-------|------|
| A CHF Acc Hdg       | 5.87 | 8.57 | -13.38 | 2.64 | 10.00 | 1.60 |
| Reference Indicator | 5.65 | 9.00 | -13.31 | 0.06 | 2.80  | 0.08 |

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

## ASSET ALLOCATION

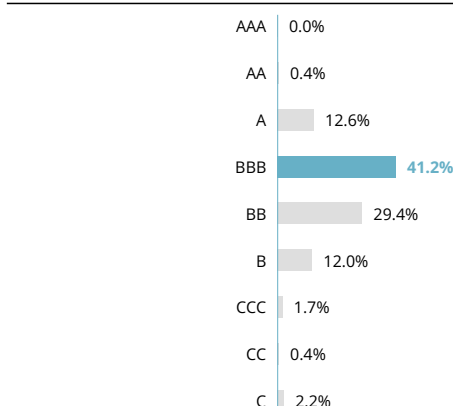
|   |              |
|---|--------------|
| <b>Bonds</b>                                      | <b>95.4%</b> |
| Emerging Markets Government Bonds                 | 0.1%         |
| Asia  | 0.1%         |
| Developed Countries Corporate Bonds               | 68.5%        |
| Consumer Discretionary                            | 3.1%         |
| Consumer Staples                                  | 1.3%         |
| Energy  | 11.6%        |
| Financials  | 39.7%        |
| Healthcare  | 1.2%         |
| Industrials                                       | 3.8%         |
| Information Technology                            | 0.7%         |
| Materials   | 0.1%         |
| Real Estate                                       | 5.2%         |
| Communication Services                            | 0.4%         |
| Utilities   | 1.4%         |
| Emerging Markets Corporate Bonds                  | 18.5%        |
| Consumer Discretionary                            | 2.2%         |
| Consumer Staples                                  | 0.7%         |
| Energy  | 3.1%         |
| Financials  | 7.0%         |
| Healthcare  | 0.7%         |
| Industrials                                       | 2.0%         |
| Materials   | 1.1%         |
| Real Estate                                       | 0.7%         |
| Communication Services                            | 0.6%         |
| Utilities   | 0.4%         |
| Supranational Bonds                               | 0.2%         |
| Collateralized Loan Obligation (CLO)              | 8.1%         |
| <b>Equities</b>                                   | <b>2.4%</b>  |
| Credit Default Swap                               | -17.0%       |
| Cash, Cash Equivalents and Derivatives Operations | 2.3%         |

## MATURITY BREAKDOWN



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

## RATING BREAKDOWN



P. Verlé



A. Deneuille

## KEY FIGURES

|                                  |      |
|----------------------------------|------|
| Modified Duration                | 3.8  |
| Yield to Maturity <sup>(1)</sup> | 6.4% |
| Average Rating                   | BBB- |
| Average Coupon                   | 6.0% |
| Number of Bond Issuers           | 259  |
| Number of Bonds                  | 352  |

(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:** 16/08/2019  
**Base Currency:** CHF

### 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 A CHF ACC HDG****TOP TEN - BONDS**

| Name  | Country        | Rating           | %            |
|---|----------------|------------------|--------------|
| ENI TV 13/07/2029                                 | Italy          | Investment Grade | 1.2%         |
| TOTALENERGIES 17/07/2036                          | France         | Investment Grade | 1.1%         |
| BANCO COMERCIAL PORTUGUES 20/12/2031              | Portugal       | Investment Grade | 1.1%         |
| ENI TV 21/01/2034                                 | Italy          | Investment Grade | 1.1%         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN 2.88% 30/10/2026 | Sweden         | High Yield       | 1.0%         |
| BP CAPITAL MARKETS 22/03/2029                     | USA            | Investment Grade | 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       | 0.8%         |
| BNP PARIBAS 06/12/2029                            | France         | Investment Grade | 0.8%         |
| <b>Total</b>                                      |                |                  | <b>10.0%</b> |

**FIXED INCOME BREAKDOWN**

|                                      |       |
|--------------------------------------|-------|
| Fixed Rate Corporate Bonds           | 78.9% |
| Collateralized Loan Obligation (CLO) | 8.1%  |
| Floating Rate Corporate Bonds        | 8.0%  |
| Supranational Bonds                  | 0.2%  |
| Convertible Corporate Bonds          | 0.1%  |
| Fixed Rate Government Bonds          | 0.1%  |

**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 CHF Acc Hdg | 16/08/2019      | CARUACH LX | LU2020612490 | 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 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

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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 KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.com](http://www.carmignac.com)