

# CARMIGNAC ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES I USD ACC HDG

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE (ICAV)



Recommended  
minimum investment  
horizon: **3 YEARS**

IE00084T1EH2

Monthly Factsheet - 28/02/2025

## INVESTMENT OBJECTIVE

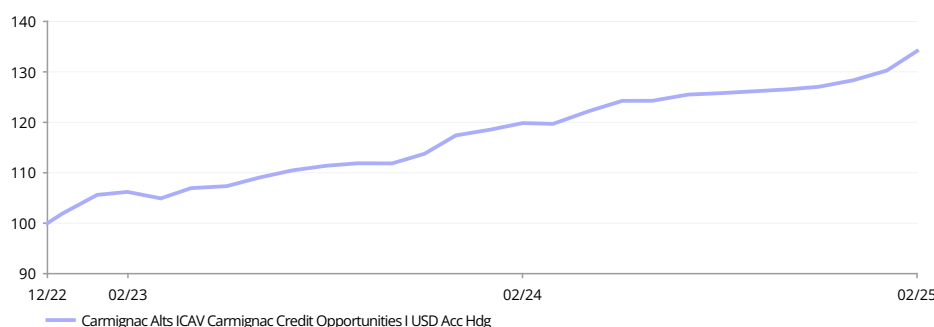
The Fund aims to achieve capital growth by capturing opportunities on global credit markets over a minimum investment period of 3 years. It deploys an active and unconstrained management strategy, consisting of a relative-value based approach and a fundamentally driven discretionary selection of corporate 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 28/02/2025 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	Since 31/12/2024	1 Month	1 Year	Since 16/12/2022	Since 16/12/2022
I USD Acc Hdg	4.52	2.96	11.91	34.13	14.24

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

	2024	2023	2022
I USD Acc Hdg	9.31	15.19	1.92

### STATISTICS (%)

	1 Year	Launch
Fund Volatility	6.8	3.9

Calculation : Weekly basis

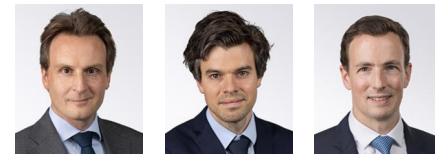
### VAR

Fund VaR 2.2%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	2.2%
Bond Portfolio	2.1%
Bond Derivatives	-0.0%
Currency Derivatives	-0.1%
Cash and Others	0.0%
<b>Total</b>	<b>4.3%</b>

Gross monthly performance



P. Verlé

A. Deneuveille

F. Viros

## KEY FIGURES

Modified Duration	2.9
Yield to Maturity <sup>(1)</sup>	8.8%
Average Rating	BB-
Number of Bond Issuers	87
Number of Bonds	100

(1) Calculated at the fixed income bucket level.

### FUND

**SFDR Fund Classification:** Article 6  
**Domicile:** Ireland  
**Fund Type:** AIF  
**Legal Form:** ICAV  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Monthly\*  
**Order Placement Cut-Off Time:** Before 13:00 (CET/CEST)  
**Fund Inception Date:** 16/12/2022  
**Fund AUM:** 123M€ / 128M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 16/12/2022  
**Base Currency:** USD  
**Share class AUM:** 1.3M\$  
**NAV (share):** 134.13\$

### FUND MANAGER(S)

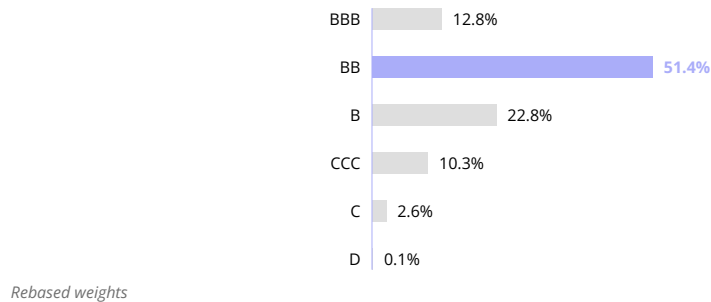
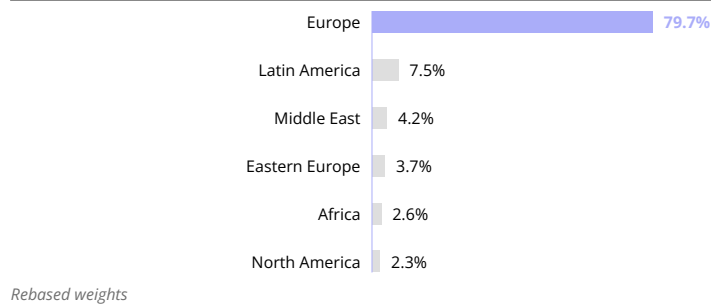
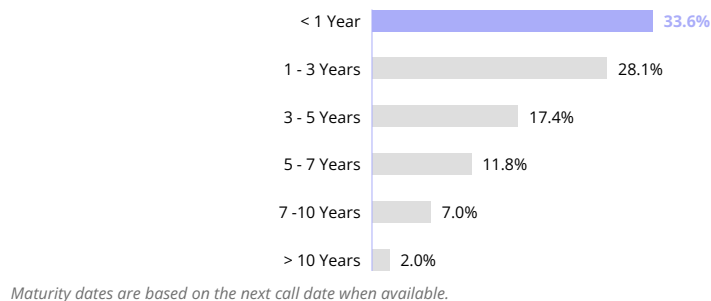
Pierre Verlé since 16/12/2022  
 Alexandre Deneuveille since 16/12/2022  
 Florian Viros since 16/12/2022

**CARMIGNAC ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES | USD ACC HDG****ASSET ALLOCATION**

<b>Bonds</b>	<b>104.1%</b>
<b>Developed Countries Corporate Bonds</b>	<b>65.6%</b>
Consumer Discretionary	0.9%
Consumer Staples	0.8%
Energy	12.8%
Financials	36.7%
Healthcare	0.7%
Industrials	3.4%
Information Technology	0.2%
Materials	0.4%
Real Estate	8.9%
Utilities	0.8%
<b>Emerging Markets Corporate Bonds</b>	<b>18.5%</b>
Consumer Staples	0.2%
Energy	5.7%
Financials	6.4%
Industrials	4.3%
Materials	0.6%
Real Estate	0.3%
Communication Services	0.4%
Utilities	0.7%
<b>Collateralized Loan Obligation (CLO)</b>	<b>20.0%</b>
<b>Equities</b>	<b>5.4%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>-9.5%</b>

**TOP TEN - BONDS**

Name	Country	Rating	%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 5.00% 20/07/2029	Sweden	High Yield	3.5%
RAIFFEISEN BANK INTERNATIONAL 15/12/2029	Austria	High Yield	2.8%
BLUENORD 9.50% 02/07/2027	Norway	High Yield	2.7%
PROJECT GRAND UK 9.00% 01/06/2026	United Kingdom	High Yield	2.7%
UNICREDIT 03/12/2032	Italy	High Yield	2.6%
PARATUS ENERGY SERVICES 9.50% 27/12/2026	United Kingdom	High Yield	2.5%
ERSTE GROUP BANK 15/04/2031	Czech Republic	Investment Grade	2.5%
BANCO BILBAO VIZCAYA ARGENTARIA 13/12/2030	Spain	High Yield	2.3%
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.62% 03/04/2025	Sweden	High Yield	2.3%
BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026	Mexico	High Yield	2.2%
<b>Total</b>			<b>26.0%</b>

**RATING BREAKDOWN****GEOGRAPHIC BREAKDOWN****MATURITY BREAKDOWN****MARKETING COMMUNICATION**

Please refer to the 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

Credit markets remain richly valued on average, albeit with a high level of dispersion, allowing us to identify attractive new idiosyncratic opportunities.



### PERFORMANCE COMMENTARY

The fund delivered a positive net performance in February. The main driver of our positive performance was a distressed investment in the healthcare sector.

Our investments in the financial, real estate and energy segments delivered a positive contribution to performance.

Our structured credit bucket (our largest allocation of capital among the different sub-asset classes of our investment universe, with c.20% of our assets at the end of February) also performed well over the period.



### OUTLOOK AND INVESTMENT STRATEGY

We are still excited by our portfolio and the opportunities we field across our investment universe and remain fully invested as a result.

Our largest capital allocation goes towards 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.

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-), which bodes well for performance for 2025

## MARKETING COMMUNICATION

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

## 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's 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	IE00049IEN86			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

Source: Carmignac at 28/02/2025. **This document is intended for professional clients.** This document may not be reproduced, in whole or in part, without prior authorisation from the Investment Manager. This document does not constitute a subscription offer, nor does it constitute investment advice. CARMIGNAC ALTS ICAV (the "Fund") is an Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds and limited liability incorporated under the laws of Ireland with registration number C475684 effective 11 April 2022. Carmignac Gestion has been appointed as the Investment Manager and Carmignac Gestion Luxembourg SA as the distributor of the Fund and Sub-Funds. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the prospectus and the supplement of the Sub-fund. The Fund's prospectus and annual reports are available at [www.carmignac.com](http://www.carmignac.com) or upon request to the Investment Manager. This material was prepared by Carmignac Gestion Luxembourg SA and is being distributed in the UK by Carmignac Gestion Luxembourg SA, UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.