

# CARMIGNAC PORTFOLIO CREDIT F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND



Recommended minimum investment horizon:

3 YEARS



LU2020612904

Monthly Factsheet - 28/02/2025

## INVESTMENT OBJECTIVE

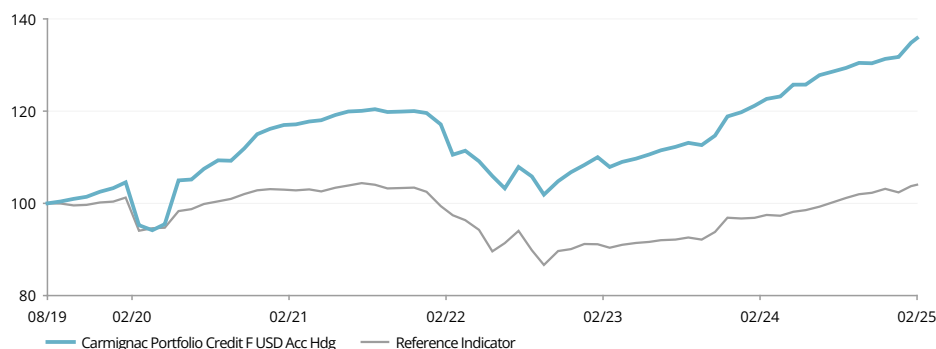
Carmignac Portfolio Credit is an international fixed income UCITS that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to implement an unconstrained and conviction-driven allocation. The fund aims to outperform its reference indicator over a minimum 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 28/02/2025 - 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	3.18	1.98	11.39	19.52	30.77	35.84	6.12	5.51	5.68
Reference Indicator	1.23	0.72	7.27	5.41	3.79	4.04	1.77	0.75	0.72

### 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	4.3	6.5	6.2
Indicator Volatility	4.6	5.2	5.0
Sharpe Ratio	0.8	0.6	0.7
Beta	0.6	1.0	1.0
Alpha	-0.0	0.1	0.1

Calculation : Weekly basis

### VAR

Fund VaR	1.7%
Indicator VaR	1.9%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	0.9%
Bond Portfolio	1.9%
Bond Derivatives	-0.0%
Currency Derivatives	-0.1%
Cash and Others	0.0%
<b>Total</b>	<b>2.6%</b>

Gross monthly performance



P. Verlé



A. Deneuve

## KEY FIGURES

Modified Duration	3.6
Yield to Maturity <sup>(1)</sup>	6.3%
Average Rating	BBB-
Average Coupon	6.1%
Number of Bond Issuers	241
Number of Bonds	333

(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:** 1789M€ / 1860M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 16/08/2019  
**Base Currency:** USD  
**Share class AUM:** 31M\$  
**NAV (share):** 135.84\$

## FUND MANAGER(S)

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

## REFERENCE INDICATOR

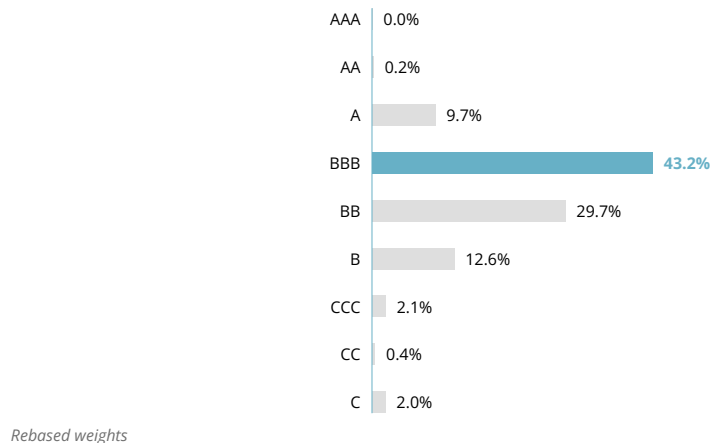
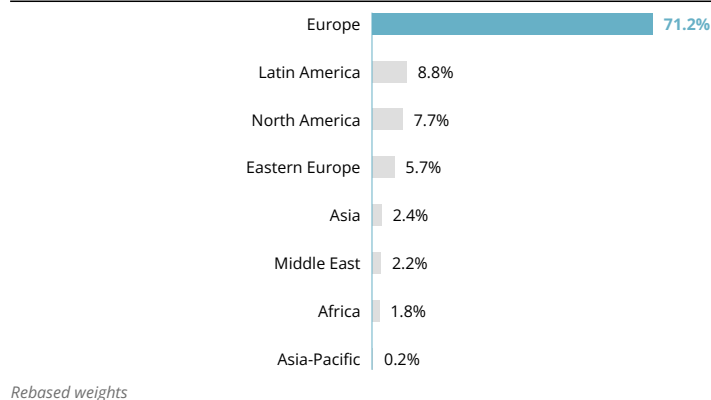
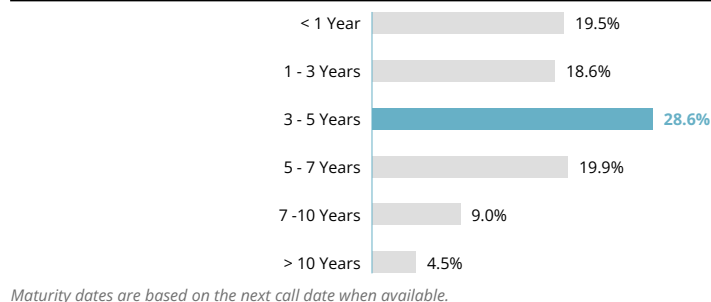
75% ICE BofA Euro Corporate index + 25% ICE BofA Euro High Yield index. Quarterly Rebalanced.

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

<b>Bonds</b>	<b>95.6%</b>
<b>Developed Countries Corporate Bonds</b>	<b>67.1%</b>
Consumer Discretionary	3.5%
Consumer Staples	1.7%
Energy	12.7%
Financials	37.0%
Healthcare	1.6%
Industrials	3.8%
Information Technology	0.5%
Materials	0.2%
Real Estate	4.5%
Communication Services	0.1%
Utilities	1.7%
<b>Emerging Markets Corporate Bonds</b>	<b>19.5%</b>
Consumer Discretionary	2.3%
Consumer Staples	0.8%
Energy	2.4%
Financials	7.9%
Healthcare	0.4%
Industrials	2.8%
Materials	0.9%
Real Estate	0.8%
Communication Services	0.8%
Utilities	0.4%
<b>Supranational Bonds</b>	<b>0.2%</b>
<b>Collateralized Loan Obligation (CLO)</b>	<b>8.8%</b>
<b>Equities</b>	<b>2.8%</b>
<b>Credit Default Swap</b>	<b>-18.1%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>1.5%</b>

**TOP TEN - BONDS**

Name	Country	Rating	%
ENI TV 13/07/2029	Italy	Investment Grade	1.3%
PARATUS ENERGY SERVICES 9.50% 27/12/2026	United Kingdom	High Yield	1.3%
TOTALENERGIES 17/07/2036	France	Investment Grade	1.3%
ENI TV 21/01/2034	Italy	Investment Grade	1.2%
BP CAPITAL MARKETS 22/03/2029	USA	Investment Grade	1.1%
BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026	Mexico	High Yield	1.0%
BELFIUS BANK 06/05/2031	Belgium	Investment Grade	1.0%
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.88% 30/10/2026	Sweden	High Yield	0.9%
NEWCO HOLDING USD 20 9.38% 07/11/2026	Brazil	High Yield	0.9%
IWG US FINANCE 6.50% 28/03/2030	Switzerland	Investment Grade	0.9%
<b>Total</b>			<b>11.0%</b>

**RATING BREAKDOWN****GEOGRAPHIC BREAKDOWN****MATURITY BREAKDOWN****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

- In the US, the labour market continues to show strength, with the unemployment rate falling to 4.0%. At the same time, inflation has risen to 3.0% year-on-year.
- Politically, Trump has begun to implement his programme, starting with an increase in tariffs on Mexico, Canada, China and Europe, which is expected to come into effect in the coming months.
- Talks on a ceasefire in Ukraine have also begun, with Trump engaging in negotiations with Russia for the first time since the war began in 2022.
- In the eurozone, inflation rose in January on the back of higher energy prices, while core inflation remained stable at 2.7%. Growth momentum improved slightly, with Q4 GDP revised up to 0.0% and the composite PMI rising to 50.3 thanks to a recovery in the manufacturing component.
- Interest rates fell in February, particularly in the US, where the 10-year rate fell by -33 bp thanks to Donald Trump's announcements and leading indicators pointing to a slowdown, while the German 10-year rate fell more moderately by -5 bp.



### PERFORMANCE COMMENTARY

- The Fund delivered a positive performance in both absolute and relative terms in February, benefiting from the favorable momentum in the fixed income markets and our selection of securities.
- The latter once again made a positive contribution to the Fund's performance, particularly the main investment themes, such as financial bonds and the energy sector.
- We continue to benefit from the surge of new issuers on the primary credit market, which have attractive valuations.
- Finally, we maintain exposure to the collateralized loan obligation (CLO) segment, which performs 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 are maintaining our credit hedging strategies for approximately 18% of the Fund's net assets, in order to protect the portfolio against the risk of further market disruptions, while focusing on alpha. · Indeed, 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 should create real idiosyncratic opportunities. · Finally, the high carry of the portfolio (over 6.3%) and attractive dispersion within the credit spectrum should mitigate short-term volatility and help to generate medium
- and long-term performance.

### 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)

## 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

Source: Carmignac at 28/02/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. 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 Funds are registered in Singapore as restricted foreign scheme (for professional clients only). 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 KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: [https://www.carmignac.com/en\\_US/regulatory-information](https://www.carmignac.com/en_US/regulatory-information). - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

**CARMIGNAC GESTION**, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

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 1

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)