

# CARMIGNAC PORTFOLIO CREDIT A CHF ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU2020612490

Weekly factsheet - 07/03/2025

## 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.

## PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	-0.71	-1.09
Month	0.23	-0.71
Beginning of the year	1.90	0.13
5 Years	14.41	2.92

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

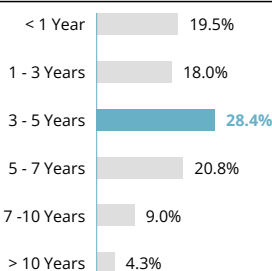
	2024	2023	2022	2021	2020	2019
A CHF Acc Hdg	5.87	8.57	-13.38	2.64	10.00	1.60
Reference Indicator	5.65	9.00	-13.31	0.06	2.80	0.08

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

## ASSET ALLOCATION

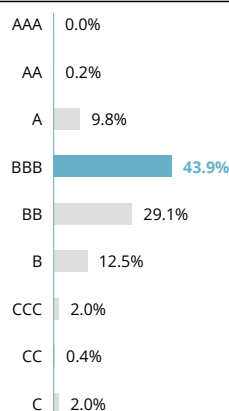
<b>Bonds</b>	<b>93.4%</b>
Developed Countries Corporate Bonds	65.1%
Consumer Discretionary	3.5%
Consumer Staples	1.7%
Energy	12.5%
Financials	35.4%
Healthcare	1.6%
Industrials	3.5%
Information Technology	0.4%
Materials	0.2%
Real Estate	4.5%
Communication Services	0.3%
Utilities	1.6%
Emerging Markets Corporate Bonds	19.4%
Consumer Discretionary	2.2%
Consumer Staples	0.8%
Energy	2.1%
Financials	8.6%
Healthcare	0.4%
Industrials	2.6%
Materials	0.9%
Real Estate	0.8%
Communication Services	0.7%
Utilities	0.4%
Supranational Bonds	0.2%
Collateralized Loan Obligation (CLO)	8.7%
<b>Equities</b>	<b>3.0%</b>
Credit Default Swap	-21.4%
Cash, Cash Equivalents and Derivatives Operations	3.6%

## MATURITY BREAKDOWN



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

## RATING BREAKDOWN



P. Verlé



A. Deneuille

## KEY FIGURES

Modified Duration	3.6
Yield to Maturity <sup>(1)</sup>	6.4%
Average Rating	BBB-
Average Coupon	6.0%
Number of Bond Issuers	243
Number of Bonds	335

(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	1.3%
TOTALENERGIES 17/07/2036	France	Investment Grade	1.2%
ENI TV 21/01/2034	Italy	Investment Grade	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 15/11/2026	Mexico	High Yield	1.0%
PARATUS ENERGY SERVICES 27/12/2026	United Kingdom	High Yield	0.9%
IWG US FINANCE 6.50% 28/03/2030	Switzerland	Investment Grade	0.9%
SAMHALLSBYGGNADSBOLAGET I NORDEN 30/10/2026	Sweden	High Yield	0.9%
NEWCO HOLDING USD 20 07/11/2026	Brazil	High Yield	0.9%
<b>Total</b>			<b>10.4%</b>

## FIXED INCOME BREAKDOWN

Fixed Rate Corporate Bonds	75.5%
Floating Rate Corporate Bonds	8.9%
Collateralized Loan Obligation (CLO)	8.7%
Supranational Bonds	0.2%
Convertible Corporate 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

Source: Carmignac at 07/03/2025. **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. - 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) SA, Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, 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 KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.com](http://www.carmignac.com)