

# CARMIGNAC PORTFOLIO CREDIT

LUXEMBOURG SICAV SUB-FUND



P. Verlé

A. Deneuveille



## ACCESS THE ENTIRE CREDIT SPECTRUM FOR MAXIMUM FLEXIBILITY

Recommended minimum investment horizon: **3 YEARS**



SFDR Fund Classification\*\*:

Article **6**

**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 a conviction-driven allocation. The fund aims to outperform its reference indicator<sup>(1)</sup> over a minimum recommended investment period of three years.

### KEY POINTS



**In search for optimal risk/return profile over the credit cycle** thanks to a combination of macroeconomic analysis and rigorous bottom-up selection.



**Conviction-driven, non-benchmarked philosophy:** Portfolio construction is a result of Fund managers' views and market analysis with no bias to any benchmark.



**Opportunistic and active approach:** A flexible process aiming to swiftly adapt to changing scenarios and gain exposure to best exploit favorite ideas.



**Risk management** fully embedded in every step of the investment process on qualitative and quantitative basis.

### BENEFIT FROM AN UNCONSTRAINED INVESTMENT APPROACH

#### FLEXIBLE ALLOCATION TO CREDIT MARKETS

The Fund's unconstrained nature derives mostly from its flexible allocation to its key performance drivers with no constraints in terms of regions, countries and sectors (25% net assets max for emerging markets).

#### Investment grade allocation



#### Structured credit



#### High Yield allocation

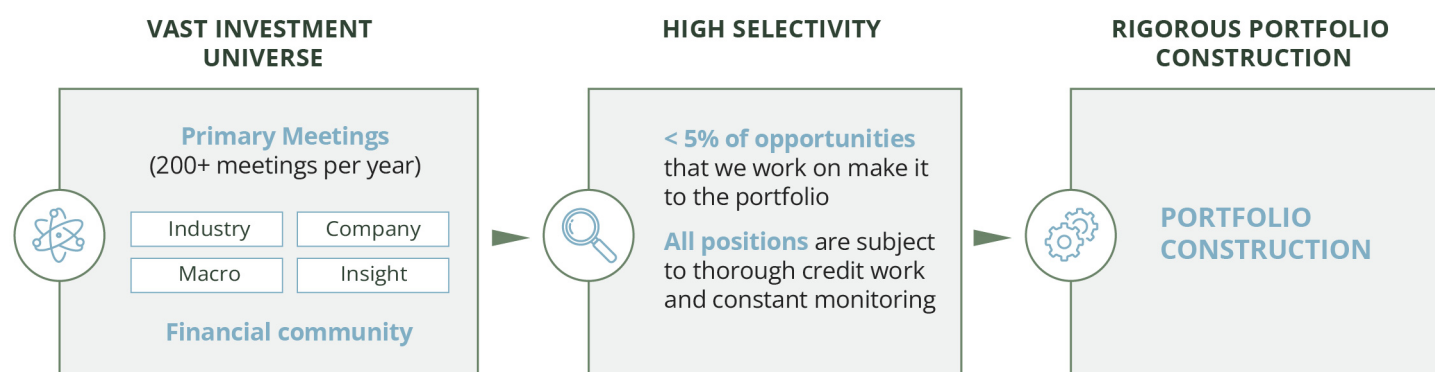


#### Emerging markets allocation



\* For the share class Carmignac Portfolio Credit A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\* The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. (1) Reference indicator: 75% ICE BofA Euro Corporate Index + 25% ICE BofA Euro High Yield Index (coupons reinvested, Quarterly Rebalanced).

# RIGOROUS INVESTMENT PROCESS WITH RISK MANAGEMENT EMBEDDED IN EVERY STEP



## 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.**

## CHARACTERISTICS

★★★★★  
Overall Morningstar Rating™  
03/2024

**LSEG Lipper Fund Awards**  
2024 Winner Europe  
03/2024

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	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	Accumulation	Max. 1%	Max. 2%	—	1.2%	0.43%	20%	—
Income A EUR	31/07/2017	CARUIAE LX	LU1623762926	Distribution	Max. 1%	Max. 2%	—	1.2%	0.43%	20%	—
A USD Acc Hdg	31/07/2017	CARUEUH LX	LU1623763064	Accumulation	Max. 1%	Max. 2%	—	1.2%	0.56%	20%	—
F EUR Acc	02/01/2019	CARUFEA LX	LU1932489690	Accumulation	Max. 0.6%	—	—	0.8%	0.43%	20%	—
A CHF Acc Hdg	19/08/2019	CARUACH LX	LU2020612490	Accumulation	Max. 1%	Max. 2%	—	1.2%	0.56%	20%	—
F CHF Acc Hdg	19/08/2019	CARUFCH LX	LU2020612730	Accumulation	Max. 0.6%	—	—	0.8%	0.56%	20%	—
F USD Acc Hdg	19/08/2019	CARUFUH LX	LU2020612904	Accumulation	Max. 0.6%	—	—	0.8%	0.56%	20%	—
FW EUR Acc	31/07/2017	CARUWEA LX	LU1623763148	Accumulation	Max. 0.8%	—	—	1%	0.43%	—	—
FW CHF Acc Hdg	19/08/2019	CARUWCH LX	LU2020612813	Accumulation	Max. 0.8%	—	—	1%	0.56%	—	—
FW USD Acc Hdg	31/12/2021	CACPCFH LX	LU2427321208	Accumulation	Max. 0.8%	—	—	0.99%	0.56%	—	—

(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)

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.

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.

Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company.

Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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 6 : [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788)

In the United Kingdom, for the French Funds, these documents are also available 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.

In Switzerland, the prospectus, KIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

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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

CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

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/KID/prospectus of the fund before making any final investment decisions.