

# CARMIGNAC PORTFOLIO

## CREDIT INCOME A EUR

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU1623762926

Monthly Factsheet - 31/07/2025

## INVESTMENT OBJECTIVE

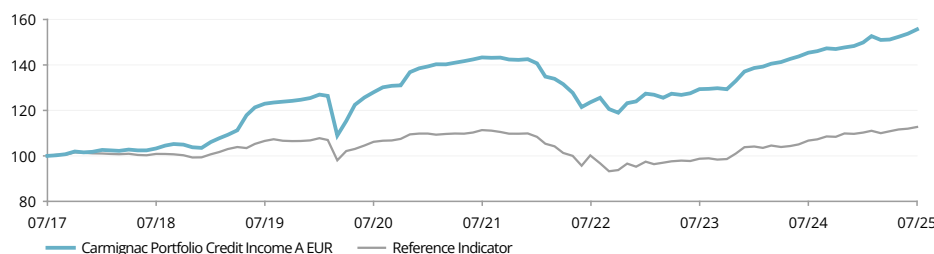
Carmignac Portfolio Credit is an international fixed income UCITS that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to implement an unconstrained and conviction-driven allocation. The fund aims to outperform its reference indicator over a minimum 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 31/07/2025 - Net of fees)

|                     | Cumulative Performance (%) |         |        |         |         |                  | Annualised Performance (%) |         |                  |
|---------------------|----------------------------|---------|--------|---------|---------|------------------|----------------------------|---------|------------------|
|                     | Since 31/12/2024           | 1 Month | 1 Year | 3 Years | 5 Years | Since 31/07/2017 | 3 Years                    | 5 Years | Since 31/07/2017 |
| Income A EUR        | 4.94                       | 1.25    | 7.06   | 25.98   | 21.61   | 55.66            | 7.98                       | 3.99    | 5.68             |
| Reference Indicator | 2.76                       | 0.67    | 5.60   | 12.46   | 6.14    | 12.72            | 3.98                       | 1.20    | 1.51             |
| Category Average    | 1.98                       | 0.45    | 4.12   | 10.65   | 7.04    | 8.38             | 3.43                       | 1.37    | 1.01             |
| Ranking (Quartile)  | 1                          | 1       | 1      | 1       | 1       | 1                | 1                          | 1       | 1                |

Source: Morningstar for the category average and quartiles.

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

|                     | 2024 | 2023  | 2022   | 2021 | 2020  | 2019  | 2018  | 2017 |
|---------------------|------|-------|--------|------|-------|-------|-------|------|
| Income A EUR        | 8.20 | 10.59 | -13.03 | 2.90 | 10.42 | 21.18 | 1.70  | 1.78 |
| Reference Indicator | 5.65 | 9.00  | -13.31 | 0.06 | 2.80  | 7.50  | -1.74 | 1.13 |

### STATISTICS (%)

|                      | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility      | 3.7     | 4.0     | 5.8    |
| Indicator Volatility | 3.8     | 3.9     | 4.3    |
| Sharpe Ratio         | 1.4     | 0.6     | 0.8    |
| Beta                 | 0.7     | 0.7     | 0.8    |
| Alpha                | 0.1     | 0.1     | -0.0   |

Calculation : Weekly basis

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 2.0% |
| Indicator VaR | 1.7% |

### PERFORMANCE CONTRIBUTION

|                      |             |
|----------------------|-------------|
| Equity Portfolio     | 0.5%        |
| Bond Portfolio       | 2.5%        |
| Bond Derivatives     | -0.2%       |
| Currency Derivatives | -0.6%       |
| Cash and Others      | -0.0%       |
| <b>Total</b>         | <b>2.2%</b> |

Gross monthly performance



P. Verlé



A. Deneuve

## KEY FIGURES

|                                  |      |
|----------------------------------|------|
| Modified Duration                | 3.7  |
| Yield to Maturity <sup>(1)</sup> | 6.0% |
| Average Rating                   | BBB- |
| Average Coupon                   | 5.7% |
| Number of Bond Issuers           | 266  |
| Number of Bonds                  | 377  |

(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:** 2128M€ / 2436M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution (Monthly)  
**Date of last coupon:** 09/07/2025  
**Last Coupon Amount:** 0.28€  
**Date of 1st NAV:** 31/07/2017  
**Base Currency:** EUR  
**Share class AUM:** 69M€  
**NAV (share):** 127.72€  
**Morningstar Category™:** EUR Flexible Bond

★★★★★  
 Overall Morningstar Rating™  
 07/2025

## 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.



## MARKETING COMMUNICATION

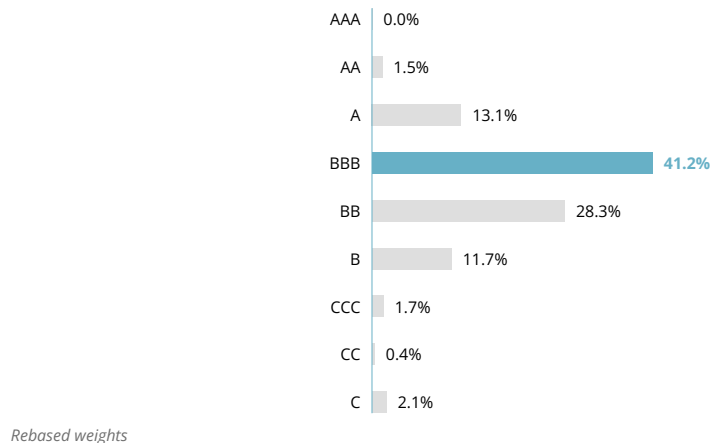
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.ch](http://www.carmignac.ch)

\* For the share class Carmignac Portfolio Credit Income A EUR. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 31/07/2025.

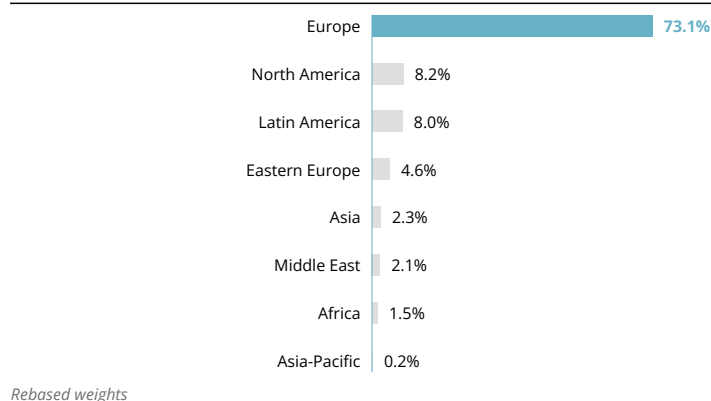
## ASSET ALLOCATION

|                                                          |               |
|----------------------------------------------------------|---------------|
| <b>Bonds</b>                                             | <b>95.1%</b>  |
| Developed Countries Corporate Bonds                      | 70.2%         |
| Consumer Discretionary                                   | 2.9%          |
| Consumer Staples                                         | 2.5%          |
| Energy                                                   | 11.7%         |
| Financials                                               | 41.2%         |
| Healthcare                                               | 1.4%          |
| Industrials                                              | 2.8%          |
| Information Technology                                   | 0.6%          |
| Materials                                                | 0.1%          |
| Real Estate                                              | 5.2%          |
| Communication Services                                   | 0.4%          |
| Utilities                                                | 1.4%          |
| <b>Emerging Markets Corporate Bonds</b>                  | <b>16.2%</b>  |
| Consumer Discretionary                                   | 2.5%          |
| Consumer Staples                                         | 0.6%          |
| Energy                                                   | 2.6%          |
| Financials                                               | 5.2%          |
| Healthcare                                               | 0.4%          |
| Industrials                                              | 2.3%          |
| Materials                                                | 0.9%          |
| Real Estate                                              | 0.8%          |
| Communication Services                                   | 0.5%          |
| Utilities                                                | 0.3%          |
| <b>Supranational Bonds</b>                               | <b>0.2%</b>   |
| <b>Collateralized Loan Obligation (CLO)</b>              | <b>8.5%</b>   |
| <b>Equities</b>                                          | <b>2.7%</b>   |
| <b>Credit Default Swap</b>                               | <b>-17.8%</b> |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>2.2%</b>   |

## RATING BREAKDOWN



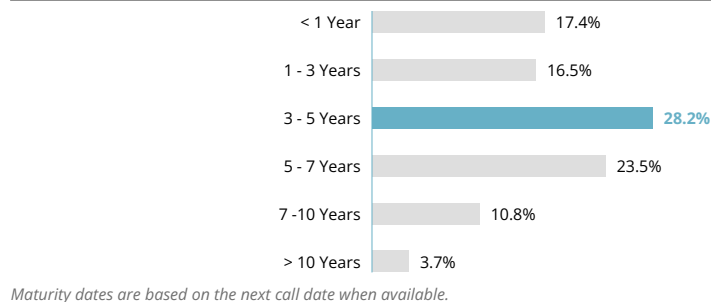
## GEOGRAPHIC BREAKDOWN



## TOP TEN - BONDS

| Name                                              | Country        | Rating           | %           |
|---------------------------------------------------|----------------|------------------|-------------|
| ENI TV 13/07/2029                                 | Norway         | Investment Grade | 1.1%        |
| TOTALENERGIES 17/07/2036                          | France         | Investment Grade | 1.1%        |
| ENI TV 21/01/2034                                 | Norway         | Investment Grade | 1.0%        |
| BANCO COMERCIAL PORTUGUES 20/12/2031              | Portugal       | Investment Grade | 1.0%        |
| SAMHALLSBYGGNADSBOLAGET I NORDEN 2.88% 30/10/2026 | Sweden         | High Yield       | 1.0%        |
| BP CAPITAL MARKETS 22/03/2029                     | USA            | Investment Grade | 0.9%        |
| BELFIUS BANK 06/05/2031                           | Belgium        | Investment Grade | 0.8%        |
| IWG US FINANCE 6.50% 28/03/2030                   | Switzerland    | Investment Grade | 0.8%        |
| BNP PARIBAS 06/12/2029                            | France         | Investment Grade | 0.7%        |
| PARATUS ENERGY SERVICES 9.50% 27/12/2026          | United Kingdom | High Yield       | 0.7%        |
| <b>Total</b>                                      |                |                  | <b>9.1%</b> |

## MATURITY BREAKDOWN



## MARKETING COMMUNICATION

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Strong data in the United States supported the markets. Second-quarter GDP rebounded more than expected to +3.0%, while core PCE inflation rose +0.3% month-on-month.
- The U.S. Congress approved the Trump administration's budget plan, "One Big Beautiful Bill." This costly tax reform is expected to drive the U.S. annual deficit to a threshold of 7% of GDP over the next decade. The implementation of tariffs should partially offset this additional cost, particularly after trade agreements were signed in July with certain Asian countries and members of the Eurozone.
- At the same time, the US Federal Reserve kept its rates unchanged at 4.25–4.50% for the fifth consecutive meeting, reaffirming its cautious "wait-and-see" stance and showing no urgency to proceed with further rate cuts.
- The European Central Bank paused its easing cycle after eight consecutive rate cuts, keeping the deposit rate at 2.0%. The growth outlook for the eurozone rose to an 11-month high, with leading PMI indicators in expansionary territory.
- Rates rose in July on the back of resilient growth prospects on both sides of the Atlantic. The US 10-year rate rose by +15 bp and its German counterpart by +9 bp.



### PERFORMANCE COMMENTARY

- The Fund delivered a performance significantly above its benchmark in July, benefiting fully from the tightening of credit spreads.
- Our rigorous security selection proved particularly effective, with a positive contribution from our investments in special situations.
- In July, we took advantage of the strength in the primary market to redeploy subscription proceeds into new opportunities.
- Finally, we maintain an exposure of approximately 9% of the Fund's net assets to collateralized loan obligations (CLOs), which have been performing steadily.



### OUTLOOK AND INVESTMENT STRATEGY

- We remain focused on our core investment themes through a selection of high-yield bonds, energy, financials and our CLO selection.
- Given the current valuation levels in credit markets, we are maintaining a high level of market coverage, which now accounts for 17.4% of the Fund's net assets.
- After years of weakness due to abundant liquidity and low capital costs, default rates are expected to return to more normal levels, which we see as a catalyst for creating real idiosyncratic opportunities. Finally, the portfolio's high carry (around 6.1%) and attractive credit valuations should mitigate short-term volatility and help generate medium to long-term performance.

### MARKETING COMMUNICATION

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## 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 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%                             | —                                           |

(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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**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 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

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