

# CARMIGNAC PORTFOLIO

## CREDIT A EUR MINC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU1623762926

Monthly Factsheet - 29/05/2026

## INVESTMENT OBJECTIVE

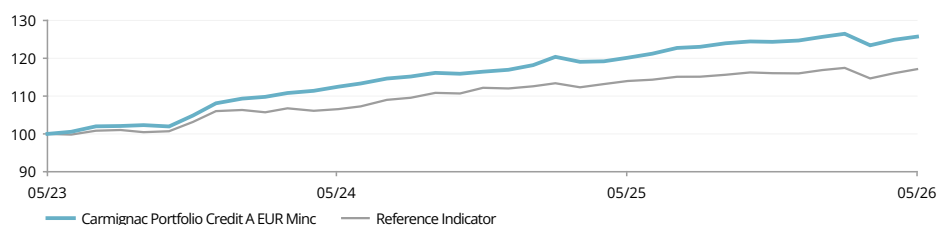
Carmignac Portfolio Credit is an international fixed income UCITS fund that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to take advantage of the various performance drivers offered by this investment universe, in line with the convictions of the investment team. The Fund aims to outperform its reference indicator over a recommended minimum investment horizon of three 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). The Fund presents a risk of loss of capital.

### FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 3 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/05/2026 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)			
	Since 31/12/2025	1 Month	1 Year	3 Years	5 Years	Since 31/07/2017	3 Years	5 Years	Since 31/07/2017
<b>A EUR Minc</b>	<b>0.82</b>	<b>0.67</b>	<b>4.64</b>	<b>25.72</b>	<b>12.55</b>	<b>59.45</b>	<b>7.94</b>	<b>2.39</b>	<b>5.42</b>
Reference Indicator	0.97	0.93	2.75	17.12	4.49	14.69	5.41	0.88	1.56
Category Average	0.67	0.79	2.31	12.95	5.21	10.08	4.14	1.02	1.09
Ranking (Quartile)	2	3	1	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>A EUR Minc</b>	<b>6.62</b>	<b>8.20</b>	<b>10.59</b>	<b>-13.03</b>	<b>2.90</b>	<b>10.42</b>	<b>21.18</b>	<b>1.70</b>	<b>1.78</b>
Reference Indicator	3.56	5.65	9.00	-13.31	0.06	2.80	7.50	-1.74	1.13

### STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	2.7	3.9	5.5
Indicator Volatility	2.8	4.0	4.2
Sharpe Ratio	1.8	0.1	0.8
Beta	0.8	0.6	1.0
Alpha	0.1	0.0	0.1

Calculation : Weekly basis

### VAR

Fund VaR	2.1%
Indicator VaR	1.9%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	0.0%
Bond Portfolio	1.5%
Bond Derivatives	-0.3%
Currency Derivatives	-0.1%
Cash and Others	0.0%
<b>Total</b>	<b>1.1%</b>

Gross monthly performance



P. Verlé



A. Deneuille

## KEY FIGURES

<b>Modified Duration</b>	4.0
<b>Yield to Maturity <sup>(1)</sup></b>	5.6%
<b>Average Rating</b>	BBB
<b>Average Coupon</b>	5.3%
<b>Number of Bond Issuers</b>	282
<b>Number of Bonds</b>	492

(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:** 3085M€ / 3600M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution (Monthly)  
**Execution date of last coupon:** 13/05/2026  
**Payment date of last coupon:** 19/05/2026  
**Last Coupon Amount:** 0.32€  
**Date of 1st NAV:** 31/07/2017  
**Base Currency:** EUR  
**Share class AUM:** 107M€  
**NAV (share):** 127.78€  
**Morningstar Category™:** EUR Flexible Bond  
**★★★★★**  
 Overall Morningstar Rating™  
 05/2026

## 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.

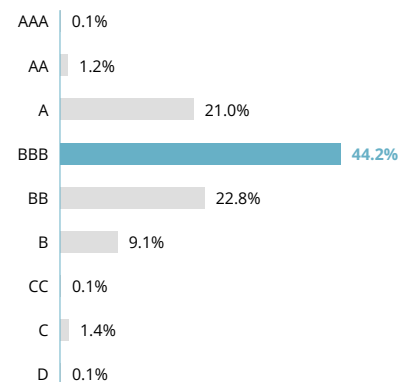
## ASSET ALLOCATION

<b>Bonds</b>	<b>97.4%</b>
<b>Developed Countries Corporate Bonds</b>	<b>79.0%</b>
Consumer Discretionary	2.6%
Consumer Staples	1.6%
Energy	11.4%
Financials	47.2%
Healthcare	2.0%
Industrials	3.1%
Information Technology	0.3%
Materials	0.4%
Real Estate	6.3%
Communication Services	1.8%
Utilities	2.3%
<b>Emerging Markets Corporate Bonds</b>	<b>13.1%</b>
Consumer Discretionary	1.4%
Consumer Staples	0.4%
Energy	1.6%
Financials	4.5%
Healthcare	0.2%
Industrials	2.1%
Materials	0.9%
Real Estate	1.5%
Communication Services	0.4%
Utilities	0.2%
<b>Collateralized Loan Obligation (CLO)</b>	<b>5.2%</b>
<b>MBS</b>	<b>0.1%</b>
<b>Equities</b>	<b>1.7%</b>
<b>Credit Default Swap</b>	<b>-17.8%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>0.9%</b>

## TOP TEN - BONDS

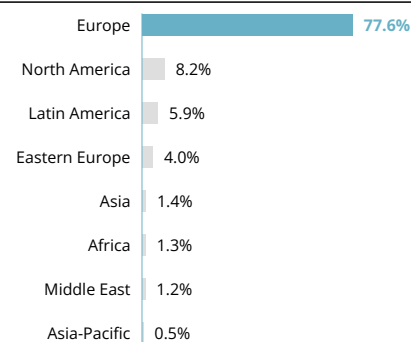
Name	Country	Rating	%
BORR IHC LTD / BORR FINANCE 9.00% 15/07/2029	Mexico	High Yield	1.0%
BANQUE FEDERATIVE DU CREDIT MUTUEL 14/05/2031	France	Investment Grade	0.9%
DANSKE BANK A/S 03/03/2033	Denmark	Investment Grade	0.8%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029	Sweden	High Yield	0.8%
ENI TV 13/07/2029	Italy	Investment Grade	0.8%
TOTALENERGIES 17/07/2036	France	Investment Grade	0.7%
SANI/IKOS FINANCIAL HOLDINGS 1 7.25% 31/07/2026	Luxembourg	High Yield	0.7%
BANCO COMERCIAL PORTUGUES 20/12/2031	Portugal	Investment Grade	0.7%
ENI TV 21/01/2034	Italy	Investment Grade	0.7%
EMEIS 6.91% 18/12/2027	France	High Yield	0.7%
<b>Total</b>			<b>7.7%</b>

## RATING BREAKDOWN



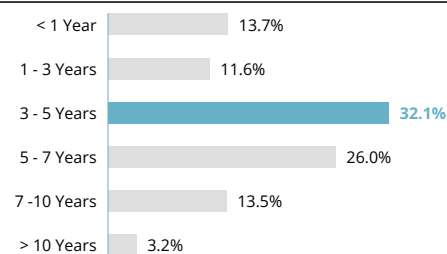
Rebased weights

## GEOGRAPHIC BREAKDOWN



Rebased weights

## MATURITY BREAKDOWN



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

## MARKETING COMMUNICATION

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Hopes that the ceasefire between the United States and Iran would be extended continued to support market sentiment throughout May. This improvement in risk appetite was also reflected in commodity markets, with crude oil prices falling back below the USD 100 per barrel threshold.
- On the macroeconomic front, US inflation accelerated at its fastest pace in three years, with the April PCE price index rising to 3.8% year-on-year, while core PCE inflation reached 3.3%.
- At the same time, US PMI data remained supportive, particularly within the manufacturing sector, where the index surprised to the upside at 55.3. The strength was largely driven by inventory rebuilding as companies sought to mitigate potential disruptions to supply chains.
- In contrast, leading indicators pointed to a slowdown in the euro area amid mounting inflationary pressures. The composite PMI index fell to 47.7, significantly below expectations and its lowest level in almost two and a half years. Meanwhile, preliminary inflation readings for May suggested a moderate acceleration in price pressures across France, Spain and Italy.
- Rate dynamics diverged across the Atlantic. In the United States, the Treasury curve underwent a bear flattening, with the 2-year yield rising by 14bps compared with a 6bps increase in the 10-year yield. In contrast, euro area government bond yields moved lower, with both German 2-year and 10-year yields declining by 10bps. Risk appetite remained robust, driving a 33bps tightening in high-yield credit spreads, which fell below the levels prevailing prior to the outbreak of the Third Gulf War.



### PERFORMANCE COMMENTARY

- The Fund posted a positive absolute performance in May slightly underperforming its reference indicator in a bullish environment for credit.
- The main negative contributor was our credit overlay strategies in May however we keep this position as we think valuation could widened in such environment going forward.
- On the other hand, we benefited from the reopening of primary market to increase our exposure to defensive subordinated financial new issues and corporate hybrid instruments.
- Finally, we maintain an exposure of approximately 5% of the fund's net assets to structured credit (CLOs), which have been performing steadily so far this year thanks to their floating rate features.



### OUTLOOK AND INVESTMENT STRATEGY

- We continue to focus on our core investment themes through a selection of high-yield bonds, including in the energy sector, financial debt and structured credit.
- Given the current volatility on the credit markets, we are maintaining a high level of credit index coverage, which now accounts for approximately 17% 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 levels close to historical averages, which we believe should create idiosyncratic opportunities.
- Finally, the portfolio's high carry (around 5.6%) and apparent dispersion within the credit spectrum should mitigate short-term volatility and help generate medium to long-term mid single digit 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.fr](http://www.carmignac.fr)

## 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	Dividend policy	Minimum Initial Subscription <sup>(1)</sup>
A EUR Acc	31/07/2017	CARUCAE LX	LU1623762843	Accumulation	—
A EUR Minc	31/07/2017	CARUIAE LX	LU1623762926	Distribution	—
F EUR Acc	31/12/2018	CARUFEA LX	LU1932489690	Accumulation	—

(1) 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)

## CHARGES

Share Class	One-time costs		Annual charges		Incidental costs <sup>(2)</sup>
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 2%	—	1.2%	0.23%	20%
A EUR Minc	Max. 2%	—	1.2%	0.23%	20%
F EUR Acc	—	—	0.8%	0.23%	20%

(2) Taken under specific conditions.

**Entry costs:** One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** 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.

## 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 29/05/2026. **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.com](http://www.carmignac.com), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. 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.fr](http://www.carmignac.fr)