

CARMIGNAC PORTFOLIO

CREDIT FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS

LOWER RISK			HIGHER RISK			
Potentially lower return			Potentially higher return			
1	2	3*	4	5	6	7

LU1623763148

Monthly Factsheet - 30/09/2026

INVESTMENT OBJECTIVE

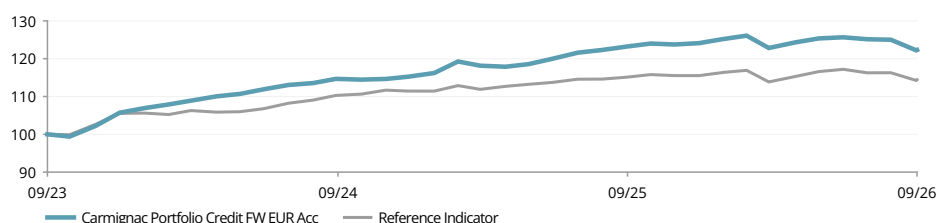
Carmignac Portfolio Credit is an international fixed income UCITS fund that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to take advantage of the various performance drivers offered by this investment universe, in line with the convictions of the 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. COMPARATOR BENCHMARK OVER 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2026 - 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
FW EUR Acc	-1.54	-2.10	-0.86	22.31	11.82	67.01	6.93	2.26	5.75
Reference Indicator	-0.92	-1.48	-0.60	14.42	1.84	12.56	4.58	0.37	1.30
Category Average	-1.07	-1.43	-0.70	10.94	2.84	8.19	3.52	0.56	0.86
Ranking (Quartile)	3	4	3	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
FW EUR Acc	7.70	9.12	11.20	-12.76	3.53	11.57	23.19	2.49	2.03
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 (%)	2.94	4.02	5.61
Comparator Benchmark Volatility	2.84	4.03	4.13
Sharpe Ratio	1.40	0.03	0.82
Beta	0.79	0.59	1.00
Alpha (annualised)	0.04	0.03	0.14

Calculation : Weekly basis

VAR

Fund VaR	2.20%
Comparator	
Benchmark VaR	1.88%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.20%
Bond Portfolio	-1.83%
Bond Derivatives	0.12%
Currency Derivatives	-0.40%
Fund	0.07%
Total	-2.25%

Gross monthly performance



P. Verlé



A. Deneuille

KEY FIGURES

Modified Duration	4.0
Yield to Maturity ⁽¹⁾	6.5%
Average Rating	BBB-
Average Coupon	5.4%
Number of Bond Issuers	265
Number of Bonds	459

(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
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 31/07/2017
Fund AUM: 2941M€ / 3340M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/07/2017
Base Currency: EUR
NAV (share): 167.01€
Morningstar Category™: EUR Flexible Bond

★★★★★
 Overall Morningstar Rating™
 09/2026

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.

Rebalancing Frequency: Quarterly

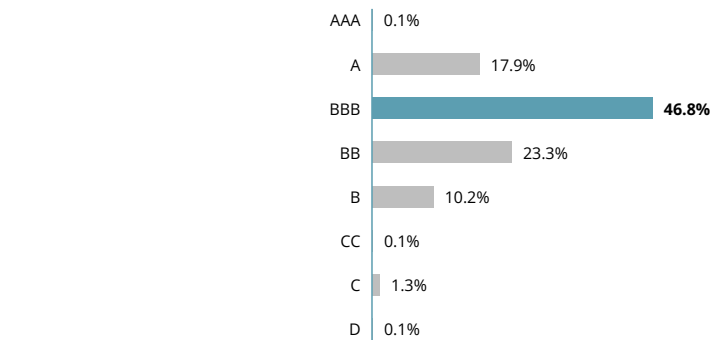
ASSET ALLOCATION

Bonds	98.1%
Developed Countries Corporate Bonds	80.6%
Consumer Discretionary	2.7%
Consumer Staples	1.4%
Energy	9.6%
Financials	46.3%
Healthcare	3.1%
Industrials	3.3%
Information Technology	0.4%
Materials	0.6%
Real Estate	7.2%
Communication Services	1.9%
Utilities	4.2%
Emerging Markets Corporate Bonds	12.0%
Consumer Discretionary	1.5%
Consumer Staples	0.3%
Energy	1.5%
Financials	4.6%
Healthcare	0.2%
Industrials	1.4%
Materials	0.9%
Real Estate	1.0%
Communication Services	0.4%
Utilities	0.1%
Collateralized Loan Obligation (CLO)	5.5%
MBS	0.1%
Equities	1.3%
Credit Default Swap	-18.7%
Cash, Cash Equivalents and Derivatives Operations	0.6%

TOP TEN - BONDS

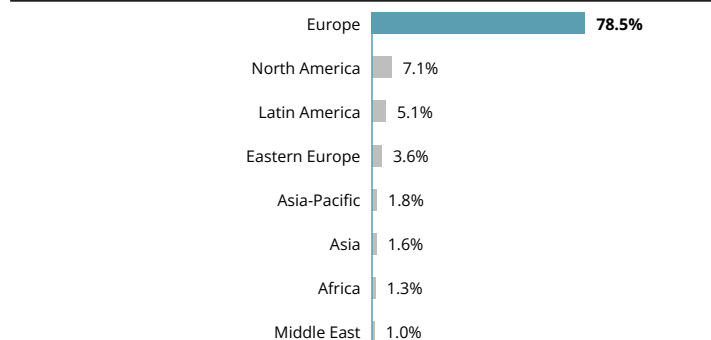
Name	Country	Rating	%
BORR IHC LTD / BORR FINANCE 9.00% 15/07/2029	Mexico	High Yield	1.0%
BANCO COMERCIAL PORTUGUES 4.13% 22/06/2033	Portugal	Investment Grade	1.0%
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.5% 01/09/2032	France	Investment Grade	0.9%
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 14/05/2031	France	Investment Grade	0.9%
TENNET GMBH & CO KG 4.75% 03/12/2034	Germany	Investment Grade	0.9%
DANSKE BANK A/S 3.75% 03/03/2033	Denmark	Investment Grade	0.8%
ENI 3.38% 13/07/2029	Italy	Investment Grade	0.8%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029	Sweden	High Yield	0.8%
KBC GROUP 4.13% 20/08/2032	Belgium	Investment Grade	0.7%
TOTALENERGIES 3.25% 17/07/2036	France	Investment Grade	0.7%
Total			8.6%

RATING BREAKDOWN



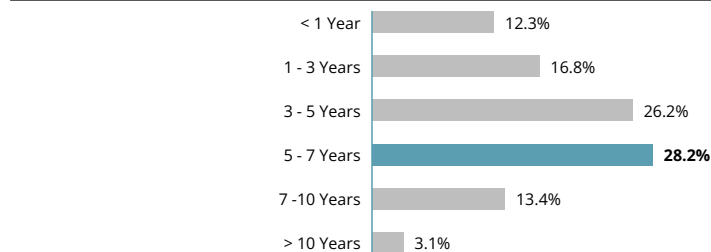
Rebased weights

GEOGRAPHIC BREAKDOWN



Rebased weights

MATURITY BREAKDOWN



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

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The Fed raised rates by 25 bps to 4%, maintaining a clearly hawkish stance. Economic activity remains very resilient, with 162000 jobs created in August with a stable unemployment rate at 4.1%.
- US inflation remains elevated at 3.4%, while core inflation is accelerating on a month-on-month basis. Higher energy prices could spill over more broadly across the economy and maintain pressure on the Fed.
- The ECB raised its deposit rate by 25 bps to 2.5%. European economic activity remains resilient, with the composite PMI rising to 53.2 in September. However, the acceleration in headline inflation to 3.3% in August suggests that further monetary tightening may be warranted in the coming months.
- The Bank of Japan raised rates by 25 bps to 1.25%, while the rise in Tokyo headline inflation to 2.7% could also support the case for further monetary tightening ahead.
- The rates environment was highly volatile in September, with the US 2-year yield rising by 55 bps, compared with a 26 bps increase for its German counterpart. Long-term yields were not spared, with the US 10-year yield climbing by 53 bps, versus 26 bps for the German 10-year yield.
- French government bonds also came under significant pressure, with the OAT-Bund spread widening by 40 bps over the month, reflecting market concerns over the country's fiscal trajectory and a deteriorating political backdrop ahead of a new presidential election.



PERFORMANCE COMMENTARY

- The Fund posted a negative absolute return in September and underperformed its reference indicator.
- The fund underperformed its reference indicator during the month, primarily reflecting the sharp rise in underlying rates. The repricing in the short and intermediate parts of the yield curve weighed mechanically on bond valuations, while our credit protections provided only a partial offset as spreads widened.
- Portfolio activity remained relatively limited, although we participated selectively in the primary market including High Yield issues. CDS protection was slightly increased from 17.7% to 18.7%, while portfolio duration was reduced from 4.16 to 4.01.
- Finally, we maintain an allocation of approximately 5% of the Fund's net assets to structured credit (CLOs), which has continued to deliver resilient performance this year, supported by its floating-rate characteristics.



OUTLOOK AND INVESTMENT STRATEGY

- We continue to focus on our core investment themes through a selection of attractive opportunities, notably in financials and energy, as well as structured credit.
- Our defensive positioning does not reflect a negative view on credit, as growth remains resilient and corporate fundamentals solid. It is primarily driven by demanding valuations, with spreads close to historical tightness and limited room for further tightening.
- Against this backdrop, we maintain a meaningful credit hedge through the iTraxx Xover index, representing approximately 19% of the Fund's net assets.
- Finally, with a yield to maturity of 6.5%, the portfolio continues to offer attractive carry while maintaining a selective approach and preserving the flexibility to add risk should valuations become more compelling. As default rates gradually return towards historical averages following years of abundant liquidity and low funding costs, we expect more idiosyncratic opportunities to emerge.

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GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

"Alpha": The alpha used in this reporting is Jensen's Alpha. It measures the risk-adjusted performance of a portfolio relative to its benchmark. A negative alpha indicates underperformance, meaning that the fund has performed worse than its benchmark. Conversely, a positive alpha indicates outperformance, meaning that the fund has performed better than its benchmark. $\text{Jensen's Alpha} = \text{Portfolio Return} - [\text{Risk-Free Rate} + \text{Portfolio Beta} \times (\text{Benchmark Return} - \text{Risk-Free Rate})]$. The final result is then rounded to one decimal place."

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

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	SEDOL	ISIN	Dividend policy	Minimum Initial Subscription ⁽¹⁾
FW EUR Acc	31/07/2017	BF43H08	LU1623763148	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽²⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
FW EUR Acc	—	—	1%	0.23%	—

(2) Taken under specific conditions.

Entry costs: We do not charge an entry fee. **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:** There is no performance fee for this product.

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.

Please refer to the Fund's prospectus to view the exhaustive list of risks.

MARKETING COMMUNICATION

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IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/09/2026. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus. **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, 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. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at 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, 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.

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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 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

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