CARMIGNAC PORTFOLIO CREDIT F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

LU1932489690

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

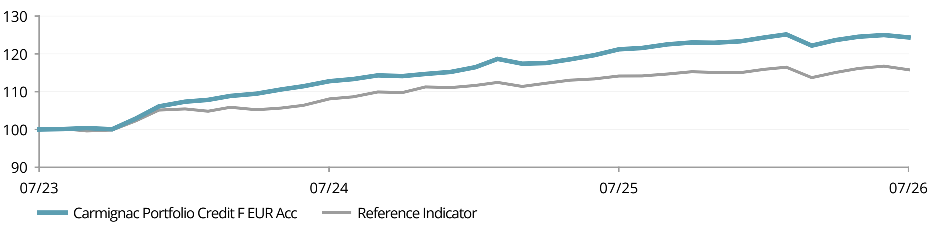
Carmignac Portfolio Credit is an international fixed income UCITS fund that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to take advantage of the various performance drivers offered by this investment universe, in line with the convictions of the 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 31/07/2026 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2025	1 Month	1 Year	3 Years	5 Years	Since 31/12/2018	3 Years	5 Years	Since 31/12/2018
F EUR Acc	**0.84**	**-0.50**	**2.60**	**24.36**	**13.11**	**57.15**	**7.53**	**2.49**	**6.14**
Reference Indicator	0.67	-0.81	1.46	15.81	2.71	15.09	5.01	0.54	1.87
Category Average	0.38	-0.70	1.25	11.90	4.22	12.72	3.82	0.83	1.59
Ranking (Quartile)	2	2	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
F EUR Acc	**7.03**	**8.59**	**10.94**	**-12.73**	**3.36**	**10.83**	**20.91**
Reference Indicator	3.56	5.65	9.00	-13.31	0.06	2.80	7.50

STATISTICS

	3 Years	5 Years	Launch
Fund Volatility (%)	2.72	3.87	5.92
Indicator Volatility (%)	2.77	4.01	4.47
Sharpe Ratio	1.81	0.12	0.81
Beta	0.83	0.64	1.02
Alpha (%)	0.06	0.04	0.08

Calculation : Weekly basis

VAR

Fund VaR	2.15%
Indicator VaR	1.90%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.07%
Bond Portfolio	-1.01%
Bond Derivatives	0.11%
Currency Derivatives	0.07%
Fund	0.01%
Total	**-0.75%**

Gross monthly performance


P. Verlé


A. Deneuville

KEY FIGURES

Modified Duration	4.0
Yield to Maturity (1)	5.8%
Average Rating	BBB
Average Coupon	5.3%
Number of Bond Issuers	281
Number of Bonds	486

(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: 3134M€ / 3605M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2018
Base Currency: EUR
Share class AUM: 556M€
NAV (share): 157.15€
Morningstar Category™: EUR Flexible Bond

★★★★
Overall Morningstar Rating ™
07/2026

FUND MANAGER(S)

Pierre Verlé since 31/07/2017
Alexandre Deneuville since 31/07/2017

REFERENCE INDICATOR

75% ICE BofA Euro Corporate Index + 25% ICE BofA Euro High Yield index.

Rebalancing Frequency: Quarterly

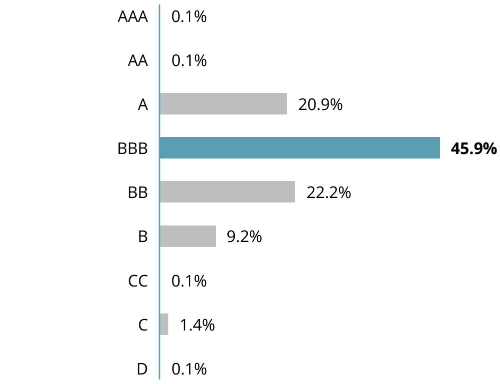
CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Credit F 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. (2) Exchange Rate EUR/USD as of 31/07/2026.

ASSET ALLOCATION

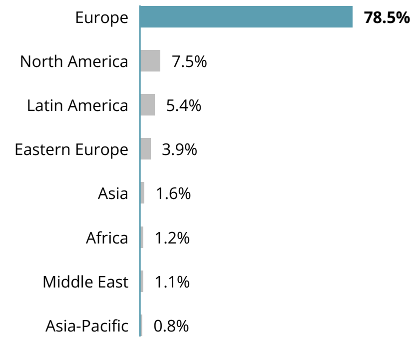
Bonds	**97.7%**
Developed Countries Corporate Bonds	**80.1%**
Consumer Discretionary	2.1%
Consumer Staples	1.4%
Energy	10.9%
Financials	48.1%
Healthcare	2.5%
Industrials	3.4%
Information Technology	0.3%
Materials	0.9%
Real Estate	6.6%
Communication Services	1.8%
Utilities	2.2%
Emerging Markets Corporate Bonds	**12.3%**
Consumer Discretionary	1.5%
Consumer Staples	0.4%
Energy	1.5%
Financials	4.6%
Healthcare	0.2%
Industrials	1.5%
Materials	0.9%
Real Estate	1.1%
Communication Services	0.4%
Utilities	0.2%
Collateralized Loan Obligation (CLO)	**5.1%**
MBS	**0.1%**
Equities	**1.6%**
Credit Default Swap	**-17.6%**
Cash, Cash Equivalents and Derivatives Operations	**0.8%**

RATING BREAKDOWN



Rebased weights

GEOGRAPHIC BREAKDOWN

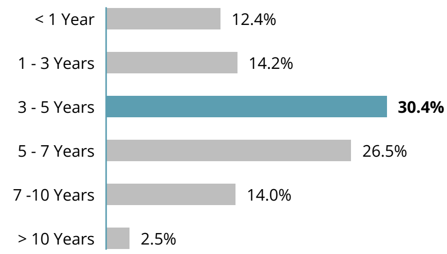


Rebased weights

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	0.9%
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 14/05/2031	France	Investment Grade	0.9%
DANSKE BANK A/S 3.75% 03/03/2033	Denmark	Investment Grade	0.8%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029	Sweden	High Yield	0.8%
ENI 3.38% 13/07/2029	Italy	Investment Grade	0.8%
TOTALENERGIES 3.25% 17/07/2036	France	Investment Grade	0.7%
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.88% 30/10/2026	Sweden	High Yield	0.7%
ENI 4.88% 21/01/2034	Italy	Investment Grade	0.7%
BANCO COMERCIAL PORTUGUES 4.75% 20/12/2031	Portugal	Investment Grade	0.7%
Total			**7.8%**

MATURITY BREAKDOWN



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

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Geopolitical tensions intensified sharply in July as renewed conflict in the Middle East disrupted maritime traffic through the Strait of Hormuz and the Bab el-Mandeb Strait, pushing Brent crude prices close to USD 90 per barrel.
- The Federal Reserve kept its policy rate unchanged at 3.50%-3.75% for a fifth consecutive meeting. However, the decision was perceived as more hawkish than expected, with three FOMC members dissenting in favor of an immediate rate hike.
- The ECB also left its deposit rate unchanged at 2.25%, while reiterating that inflation risks remained tilted to the upside and maintaining a data-dependent approach.
- Macroeconomic data confirmed resilient growth on both sides of the Atlantic despite heightened geopolitical uncertainty. In the US, economic activity remained solid despite Q2 GDP slowing to an annualized 1.5%, while June inflation surprised on the downside, although core PCE inflation remained elevated at 3.7% YoY. In the euro area, growth remained modest but exceeded expectations, while headline inflation surprised to the upside, rising to 2.9% YoY.
- Against this backdrop, sovereign yield curves bear steepened on both side of the Atlantic, driven by a stronger rise in long-end yields with US 10-year yield rising 27bps and the German 10-year yield by 37bps. Credit markets also weakened, with the iTraxx Xover widening by 16bps.

PERFORMANCE COMMENTARY

- The Fund posted a negative absolute return in July but outperformed its reference indicator in a challenging environment for corporate credit.
- In relative terms, the Fund benefited from its exposure to credit default swaps, which helped mitigate the impact of the widening in credit spreads.
- Our positioning remained broadly unchanged during the month as we continued to deploy inflows into defensive subordinated financial new issues and selected corporate hybrid securities.
- 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, 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 overlay, which now accounts for approximately 18% 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 5.8%) and apparent dispersion within the credit spectrum should mitigate short-term volatility and help generate medium to long-term mid single digit performance.

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. Jensen's Alpha = Portfolio Return ? [Risk-Free Rate + Portfolio Beta × (Benchmark Return ? 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' YTMs within the portfolio.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
A USD Acc Hdg	31/07/2017	CARUEUH LX	LU1623763064	Accumulation	—
F EUR Acc	31/12/2018	CARUFEA LX	LU1932489690	Accumulation	—
F USD Acc Hdg	16/08/2019	CARUFUH LX	LU2020612904	Accumulation	—

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

CHARGES

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

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

IMPORTANT LEGAL INFORMATION

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