

# CARMIGNAC PORTFOLIO

## CREDIT F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU1932489690

Monthly Factsheet - 31/07/2026

## INVESTMENT OBJECTIVE

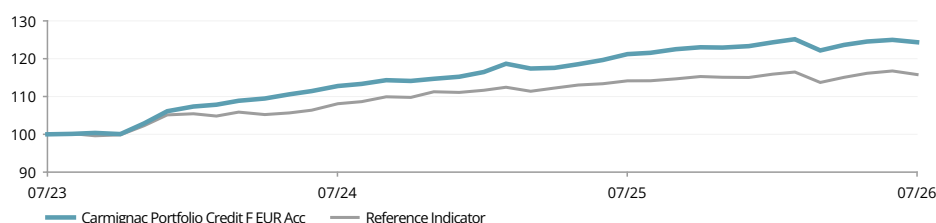
Carmignac Portfolio Credit is an international fixed income UCITS fund that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to take advantage of the various performance drivers offered by this investment universe, in line with the convictions of the 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. COMPARATOR BENCHMARK 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 |
| F EUR Acc           | 0.84                       | -0.50   | 2.60   | 24.36   | 13.11   | 57.15                      | 7.53    | 2.49    |
| Reference Indicator | 0.67                       | -0.81   | 1.46   | 15.81   | 2.71    | 15.09                      | 5.01    | 0.54    |
| Category Average    | 0.38                       | -0.70   | 1.25   | 11.90   | 4.22    | 12.72                      | 3.82    | 0.83    |
| Ranking (Quartile)  | 2                          | 2       | 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 (%)             | 2.7     | 3.9     | 5.9    |
| Comparator Benchmark Volatility | 2.8     | 4.0     | 4.5    |
| 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% |
| Comparator Benchmark VaR | 1.9% |

### PERFORMANCE CONTRIBUTION

|                      |              |
|----------------------|--------------|
| Equity Portfolio     | 0.1%         |
| Bond Portfolio       | -1.0%        |
| Bond Derivatives     | 0.1%         |
| Currency Derivatives | 0.1%         |
| Fund                 | 0.0%         |
| <b>Total</b>         | <b>-0.8%</b> |

Gross monthly performance



P. Verlé



A. Deneuille

## KEY FIGURES

|                                  |      |
|----------------------------------|------|
| Modified Duration                | 4.0  |
| Yield to Maturity <sup>(1)</sup> | 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  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 31/07/2017  
**Fund AUM:** 3134M€ / 3605M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

### SHARE

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

★★★★★  
 Overall Morningstar Rating™  
 07/2026

### 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

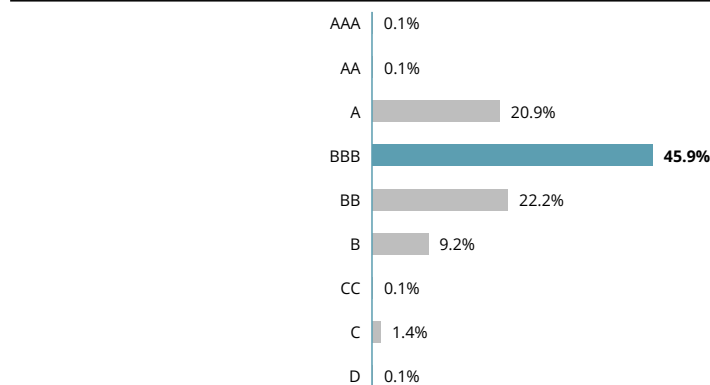
### MARKETING COMMUNICATION

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

## ASSET ALLOCATION

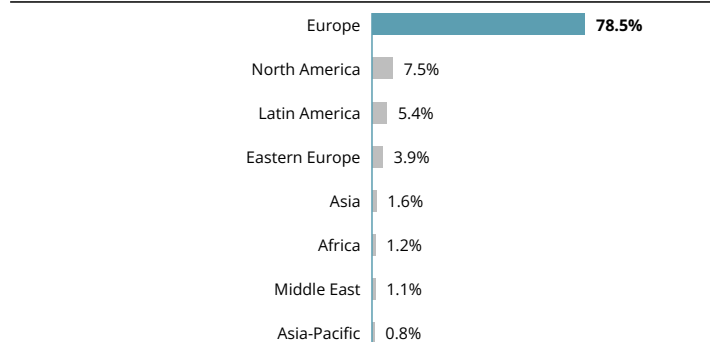
|                                                          |               |
|----------------------------------------------------------|---------------|
| <b>Bonds</b>                                             | <b>97.7%</b>  |
| <b>Developed Countries Corporate Bonds</b>               | <b>80.1%</b>  |
| 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%          |
| <b>Emerging Markets Corporate Bonds</b>                  | <b>12.3%</b>  |
| 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%          |
| <b>Collateralized Loan Obligation (CLO)</b>              | <b>5.1%</b>   |
| <b>MBS</b>                                               | <b>0.1%</b>   |
| <b>Equities</b>                                          | <b>1.6%</b>   |
| <b>Credit Default Swap</b>                               | <b>-17.6%</b> |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>0.8%</b>   |

## RATING BREAKDOWN



Rebased weights

## GEOGRAPHIC BREAKDOWN

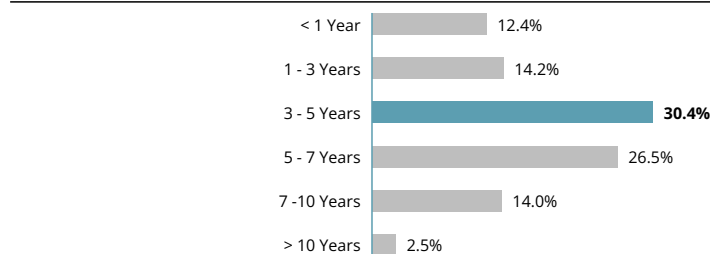


Rebased weights

## 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%        |
| <b>Total</b>                                              |          |                  | <b>7.8%</b> |

## MATURITY BREAKDOWN



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

## MARKETING COMMUNICATION

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## 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.

## MARKETING COMMUNICATION

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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.

**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.

## 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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