

CARMIGNAC PORTFOLIO CREDIT F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU1932489690

Monthly Factsheet - 30/05/2025

INVESTMENT OBJECTIVE

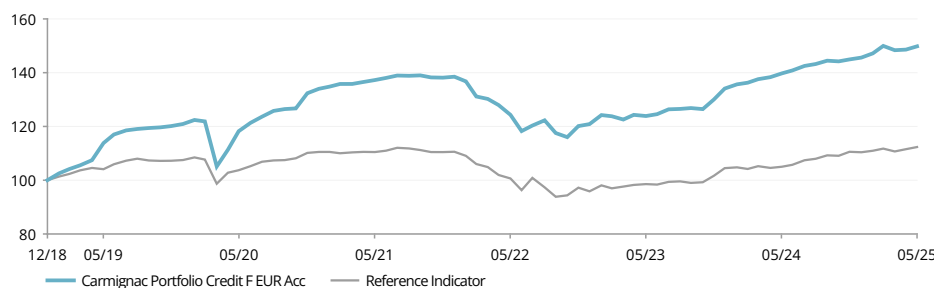
Carmignac Portfolio Credit is an international fixed income UCITS that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to implement an unconstrained and conviction-driven allocation. The fund aims to outperform its reference indicator over a minimum 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 30/05/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	Since 31/12/2018	3 Years	5 Years	Since 31/12/2018	
F EUR Acc	7.20	20.50	26.71	49.80	6.41	4.84	6.50	
Reference Indicator	6.98	11.62	8.32	12.34	3.73	1.61	1.83	
Category Average	5.09	8.81	8.45	10.46	2.86	1.64	1.56	
Ranking (Quartile)	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
F EUR Acc	8.59	10.94	-12.73	3.36	10.83	20.91
Reference Indicator	5.65	9.00	-13.31	0.06	2.80	7.50

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	4.2	4.3	6.4
Indicator Volatility	4.4	4.0	4.8
Sharpe Ratio	0.9	0.8	0.8
Beta	0.6	0.7	0.8
Alpha	-0.0	0.1	-0.0

Calculation : Weekly basis

VAR

Fund VaR	2.3%
Indicator VaR	1.8%



P. Verlé



A. Deneuille

KEY FIGURES

Modified Duration	3.8
Yield to Maturity ⁽¹⁾	6.4%
Average Rating	BBB-
Average Coupon	6.0%
Number of Bond Issuers	259
Number of Bonds	352

(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: 1925M€ / 2185M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2018
Base Currency: EUR
Share class AUM: 382M€
NAV (share): 149.80€
Morningstar Category™: EUR Flexible Bond
★★★★★
Overall Morningstar Rating™
05/2025

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.



MARKETING COMMUNICATION

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

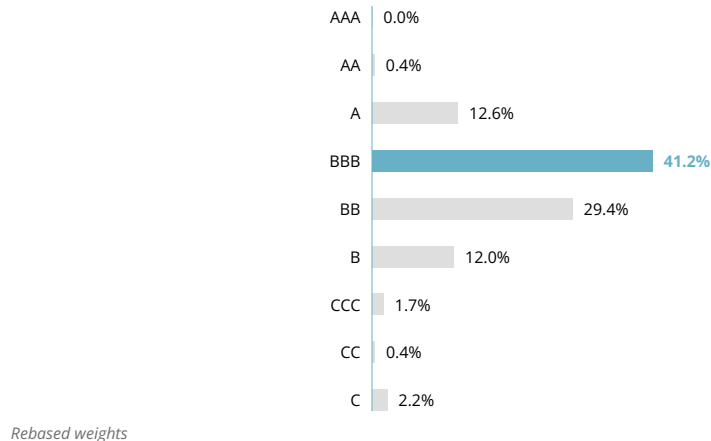
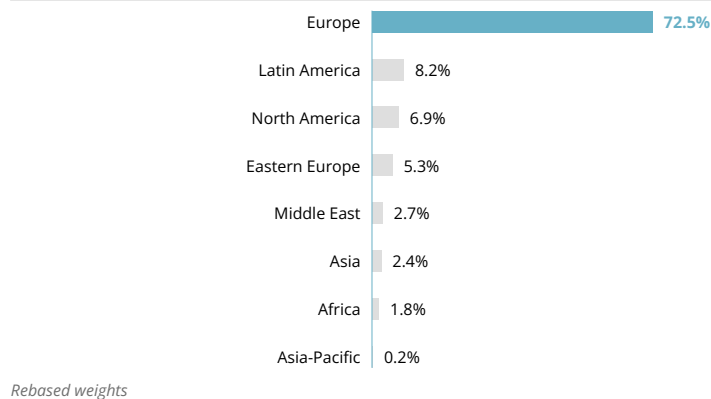
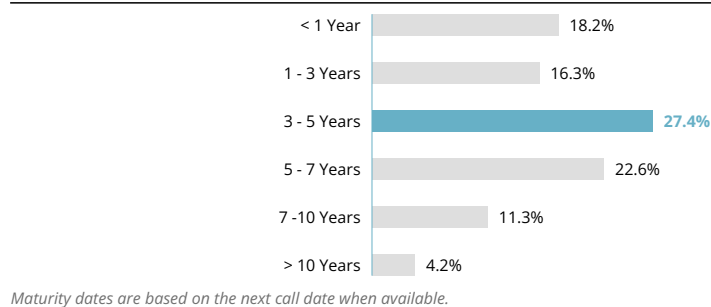
* For the share class Carmignac Portfolio Credit F EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 30/05/2025.

ASSET ALLOCATION

Bonds	95.4%
Emerging Markets Government Bonds	0.1%
Asia	0.1%
Developed Countries Corporate Bonds	68.5%
Consumer Discretionary	3.1%
Consumer Staples	1.3%
Energy	11.6%
Financials	39.7%
Healthcare	1.2%
Industrials	3.8%
Information Technology	0.7%
Materials	0.1%
Real Estate	5.2%
Communication Services	0.4%
Utilities	1.4%
Emerging Markets Corporate Bonds	18.5%
Consumer Discretionary	2.2%
Consumer Staples	0.7%
Energy	3.1%
Financials	7.0%
Healthcare	0.7%
Industrials	2.0%
Materials	1.1%
Real Estate	0.7%
Communication Services	0.6%
Utilities	0.4%
Supranational Bonds	0.2%
Collateralized Loan Obligation (CLO)	8.1%
Equities	2.4%
Credit Default Swap	-17.0%
Cash, Cash Equivalents and Derivatives Operations	2.3%

TOP TEN - BONDS

Name	Country	Rating	%
ENI TV 13/07/2029	Italy	Investment Grade	1.2%
TOTALENERGIES 17/07/2036	France	Investment Grade	1.1%
BANCO COMERCIAL PORTUGUES 20/12/2031	Portugal	Investment Grade	1.1%
ENI TV 21/01/2034	Italy	Investment Grade	1.1%
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.88% 30/10/2026	Sweden	High Yield	1.0%
BP CAPITAL MARKETS 22/03/2029	USA	Investment Grade	1.0%
BELFIUS BANK 06/05/2031	Belgium	Investment Grade	0.9%
IWG US FINANCE 6.50% 28/03/2030	Switzerland	Investment Grade	0.9%
PARATUS ENERGY SERVICES 9.50% 27/12/2026	United Kingdom	High Yield	0.8%
BNP PARIBAS 06/12/2029	France	Investment Grade	0.8%
Total			10.0%

RATING BREAKDOWN

GEOGRAPHIC BREAKDOWN

MATURITY BREAKDOWN

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The announcement of a moratorium on tariffs between the US and China reignited risk appetite, resulting in a 50bp tightening of credit spreads on the Itraxx Xover index in May.
- The Federal Reserve kept its key rates in the 4.25% to 4.50% range as the US labor market continued to show resilience with better-than-expected job creation and stable unemployment.
- In the eurozone, amid fragile economic growth, the ECB cut its rates by 0.25%, as expected by the market.
- In Japan, uncertainty continues to grow. Inflation reached 3.6% year-on-year at the end of April and long-term rates hit record highs following limited interest from domestic investors in Japanese bonds.
- Rates rose in May, particularly in the United States, where the 10-year rate rose by +24 bp, while its German counterpart rose by +6 bp.



PERFORMANCE COMMENTARY

- The Fund outperformed its benchmark in May, benefiting fully from the tightening of credit spreads.
- Given the sharp tightening of risk premiums, we strengthened our credit index hedges at the end of the month to protect against a possible rebound in volatility as valuations returned to pre-Liberation Day levels.
- During May, we took advantage of the reopening of the primary market to redeploy the cash accumulated in the previous month into new opportunities.
- Finally, we are maintaining exposure of around 8% of the fund's net assets to collateralized loan obligations (CLOs), which are performing steadily.



OUTLOOK AND INVESTMENT STRATEGY

- We continue to focus on our main investment themes through a selection of high-yield bonds, energy, financial stocks and our selection of CLOs.
- In addition, in this volatile environment, we have benefited from the widening of credit spreads to partially take profits on our market hedging strategies, which now account for 17.1% 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 6.4%) and attractive credit valuations should mitigate short-term volatility and help generate medium-term performance.
- 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 ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
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%	—
X2 CAD Acc Hdg	23/10/2024	CARPCXA LX	LU2772084310	Max. 0.6%	—	—	0.8%	0.25%	20%	CAD 5000000
X2 CAD Ydis Hdg	19/12/2024	CARPOXC LX	LU2772084237	Max. 0.6%	—	—	0.8%	0.25%	20%	—
E EUR Acc	20/02/2025	CARCREA LX	LU3003216580	Max. 1.6%	—	—	—	—	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.

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

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