CARMIGNAC PORTFOLIO CREDIT

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK: 1 | **2*** | 3 | 4 | 5 | 6 | 7

SFDR Fund Classification**: Article 6

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(1) over a recommended minimum investment horizon of three years.

KEY POINTS

In search for optimal risk/return profile over the credit cycle thanks to a combination of macroeconomic analysis and rigorous bottom-up selection.

Conviction-driven, non-benchmarked philosophy: Portfolio construction is a result of Fund managers' views and market analysis with no bias to any benchmark.

Opportunistic and active approach: A flexible process aiming to swiftly adapt to changing scenarios and gain exposure to best exploit favorite ideas.

Risk management fully embedded in every step of the investment process on qualitative and quantitative basis.

BENEFIT FROM A FLEXIBLE AND SELECTIVE INVESTMENT APPROACH

Carmignac Portfolio Credit has access to the entire credit universe and can adjust its exposure across its various performance drivers with flexibility. Security selection follows a rigorous process: only a small number of companies analysed by the investment team ultimately meet our strict inclusion criteria.

Investment Grade allocation	Structured credit
Maximum 100 %	Maximum 20 %
High Yield allocation	**Emerging markets allocation**
Maximum 50 %	Maximum 25 %

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.

MANAGEMENT TEAM

P. Verlé

A. Deneuville

The management team is subject to change during the life of the Fund

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (2)
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	—

(2) 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 (3)
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%

(3) 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.

11/2025

* For the share class Carmignac Portfolio Credit F USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) Reference indicator: 75% ICE BofA Euro Corporate Index + 25% ICE BofA Euro High Yield index.

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.
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.
Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/07/2026. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.
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