

CARMIGNAC PORTFOLIO CREDIT

LUXEMBOURG SICAV SUB-FUND



ACCESS THE ENTIRE
CREDIT SPECTRUM FOR
MAXIMUM FLEXIBILITY

Recommended
minimum investment
horizon:

3 YEARS



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

Maximum 100 %

High Yield allocation

Maximum 50 %

Structured credit

Maximum 20 %

Emerging markets allocation

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.

MANAGEMENT TEAM



P. Verlé



A. Deneuveille

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 EUR Acc	31/07/2017	CARUCAE LX	LU1623762843	Accumulation	—
A EUR Minc	31/07/2017	CARUIAE LX	LU1623762926	Distribution	—
A USD Acc Hdg	31/07/2017	CARUEUH LX	LU1623763064	Accumulation	—
FW EUR Acc	31/07/2017	CARUWEA LX	LU1623763148	Accumulation	—
F EUR Acc	31/12/2018	CARUFEA LX	LU1932489690	Accumulation	—
A CHF Acc Hdg	16/08/2019	CARUACH LX	LU2020612490	Accumulation	—
F CHF Acc Hdg	16/08/2019	CARUFCH LX	LU2020612730	Accumulation	—
FW CHF Acc Hdg	16/08/2019	CARUWCH LX	LU2020612813	Accumulation	—
F USD Acc Hdg	16/08/2019	CARUFUH LX	LU2020612904	Accumulation	—
FW USD Acc Hdg	31/12/2021	CACPCFH LX	LU2427321208	Accumulation	—
X2 CAD Acc Hdg	23/10/2024	CARPCXA LX	LU2772084310	Accumulation	CAD 5000000
X2 CAD Ydis Hdg	19/12/2024	CARPOXC LX	LU2772084237	Distribution	—
E EUR Acc	20/02/2025	CARCREA LX	LU3003216580	Accumulation	—

(2) 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 ⁽³⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 2%	—	1.2%	0.23%	20%
A EUR Minc	Max. 2%	—	1.2%	0.23%	20%
A USD Acc Hdg	Max. 2%	—	1.2%	0.23%	20%
FW EUR Acc	—	—	1%	0.23%	—
F EUR Acc	—	—	0.8%	0.23%	20%
A CHF Acc Hdg	Max. 2%	—	1.2%	0.23%	20%
F CHF Acc Hdg	—	—	0.8%	0.23%	20%
FW CHF Acc Hdg	—	—	1%	0.23%	—
F USD Acc Hdg	—	—	0.8%	0.23%	20%
FW USD Acc Hdg	—	—	1%	0.23%	—
X2 CAD Acc Hdg	—	—	0.8%	0.23%	20%
X2 CAD Ydis Hdg	—	—	0.8%	0.23%	20%
E EUR Acc	—	—	1.6%	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.

* For the share class Carmignac Portfolio Credit A 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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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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 the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 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. In Switzerland, the prospectus, KIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.

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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 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.