

CARMIGNAC PORTFOLIO CREDIT INCOME A EUR

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:

3 YEARS



LU1623762926

Weekly factsheet - 02/05/2025

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.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	0.20	-0.22
Month	0.13	0.53
Beginning of the year	1.95	0.91
5 Years	31.10	8.38

ANNUAL PERFORMANCE (%) (Net of fees)

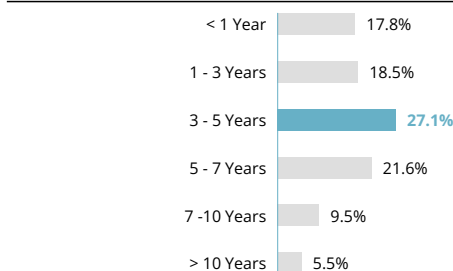
	2024	2023	2022	2021	2020	2019	2018	2017
Income A EUR	8.20	10.59	-13.03	2.90	10.42	21.18	1.70	1.78
Reference Indicator	5.65	9.00	-13.31	0.06	2.80	7.50	-1.74	1.13

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

ASSET ALLOCATION

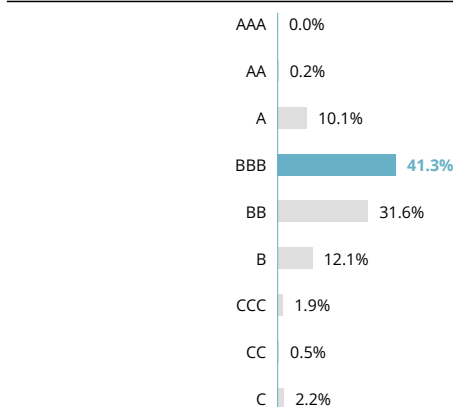
Bonds	92.5%
Emerging Markets Government Bonds	0.1%
Asia	0.1%
Developed Countries Corporate Bonds	65.2%
Consumer Discretionary	3.4%
Consumer Staples	1.8%
Energy	12.1%
Financials	36.1%
Healthcare	1.2%
Industrials	3.4%
Information Technology	0.7%
Materials	0.1%
Real Estate	4.7%
Communication Services	0.1%
Utilities	1.5%
Emerging Markets Corporate Bonds	18.8%
Consumer Discretionary	2.1%
Consumer Staples	0.7%
Energy	2.8%
Financials	8.1%
Healthcare	0.4%
Industrials	2.2%
Materials	0.8%
Real Estate	0.7%
Communication Services	0.6%
Utilities	0.4%
Supranational Bonds	0.2%
Collateralized Loan Obligation (CLO)	8.2%
Equities	2.8%
Credit Default Swap	-14.6%
Cash, Cash Equivalents and Derivatives Operations	4.7%

MATURITY BREAKDOWN



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

RATING BREAKDOWN



P. Verlé



A. Deneuille

KEY FIGURES

Modified Duration	3.6
Yield to Maturity ⁽¹⁾	6.7%
Average Rating	BBB-
Average Coupon	6.1%
Number of Bond Issuers	248
Number of Bonds	333

(1) Calculated at the fixed income bucket level.

PROFILE

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

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 31/07/2017
Base Currency: EUR

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.

CARMIGNAC PORTFOLIO CREDIT INCOME A EUR**TOP TEN - BONDS**

Name	Country	Rating	%
ENI TV 13/07/2029	Norway	Investment Grade	1.3%
TOTALENERGIES 17/07/2036	France	Investment Grade	1.2%
ENI TV 21/01/2034	Norway	Investment Grade	1.1%
BANCO COMERCIAL PORTUGUES 20/12/2031	Portugal	High Yield	1.1%
BP CAPITAL MARKETS 22/03/2029	USA	Investment Grade	1.1%
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.88% 30/10/2026	Sweden	High Yield	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	0.9%
FINNAIR OYJ 4.75% 24/02/2029	Finland	High Yield	0.9%
Total			10.3%

FIXED INCOME BREAKDOWN

Fixed Rate Corporate Bonds	76.5%
Collateralized Loan Obligation (CLO)	8.2%
Floating Rate Corporate Bonds	7.4%
Supranational Bonds	0.2%
Fixed Rate Government Bonds	0.1%
Convertible Corporate Bonds	0.1%

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⁾
Income A EUR	31/07/2017	CARUIAE LX	LU1623762926	Max. 1%	Max. 2%	—	1.2%	0.25%	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

Source: Carmignac at 02/05/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). 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 Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. 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 Switzerland, the Fund's respective prospectuses, KIDs and annual reports 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, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. 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. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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 1

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 KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.lu