

CARMIGNAC PORTFOLIO CREDIT A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon:

3 YEARS



LU1623762843

Monthly Factsheet - 31/01/2025

INVESTMENT OBJECTIVE

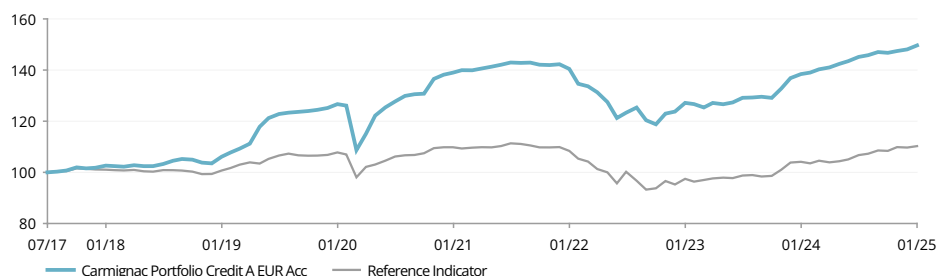
Carmignac Portfolio Credit is an international fixed income UCITS that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to implement an unconstrained and conviction-driven allocation. The fund aims to outperform its reference indicator over a minimum 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 31/01/2025 - Net of fees)

| | Cumulative Performance (%) | | | | | Annualised Performance (%) | | | |
|---------------------|----------------------------|---------|--------|---------|---------|----------------------------|---------|---------|------------------|
| | Since 31/12/2024 | 1 Month | 1 Year | 3 Years | 5 Years | Since 31/07/2017 | 3 Years | 5 Years | Since 31/07/2017 |
| A EUR Acc | 1.05 | 1.05 | 8.11 | 6.55 | 18.12 | 49.64 | 2.14 | 3.38 | 5.51 |
| Reference Indicator | 0.51 | 0.51 | 5.89 | 1.74 | 2.29 | 10.26 | 0.57 | 0.45 | 1.31 |
| Category Average | 0.43 | 0.43 | 4.63 | 2.78 | 3.55 | 6.74 | 0.92 | 0.70 | 0.87 |
| Ranking (Quartile) | 1 | 1 | 1 | 2 | 1 | 1 | 2 | 1 | 1 |

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------|------|-------|--------|------|-------|-------|-------|------|
| A EUR Acc | 8.21 | 10.58 | -13.01 | 2.96 | 10.39 | 20.93 | 1.69 | 1.79 |
| Reference Indicator | 5.65 | 9.00 | -13.31 | 0.06 | 2.80 | 7.50 | -1.74 | 1.13 |

STATISTICS (%)

| | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility | 4.6 | 6.6 | 5.9 |
| Indicator Volatility | 4.8 | 5.3 | 4.4 |
| Sharpe Ratio | -0.1 | 0.3 | 0.8 |
| Beta | 0.6 | 1.0 | 0.8 |
| Alpha | -0.0 | 0.1 | -0.0 |

Calculation : Weekly basis

VAR

| | |
|---------------|------|
| Fund VaR | 1.9% |
| Indicator VaR | 1.9% |

PERFORMANCE CONTRIBUTION

| | |
|----------------------|-------------|
| Equity Portfolio | 0.0% |
| Bond Portfolio | 1.3% |
| Bond Derivatives | -0.2% |
| Currency Derivatives | 0.1% |
| Cash and Others | 0.0% |
| Total | 1.3% |

Gross monthly performance



P. Verlé



A. Deneuille

KEY FIGURES

| | |
|----------------------------------|------|
| Modified Duration | 3.8 |
| Yield to Maturity ⁽¹⁾ | 6.6% |
| Average Rating | BB+ |
| Average Coupon | 6.2% |
| Number of Bond Issuers | 239 |
| Number of Bonds | 325 |

(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: 1692M€ / 1759M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/07/2017
Base Currency: EUR
Share class AUM: 810M€
NAV (share): 149.64€
Morningstar Category™: EUR Flexible Bond



Overall Morningstar Rating™
01/2025

FUND MANAGER(S)

Pierre Verlé since 31/07/2017
 Alexandre Deneuille since 31/07/2017

REFERENCE INDICATOR

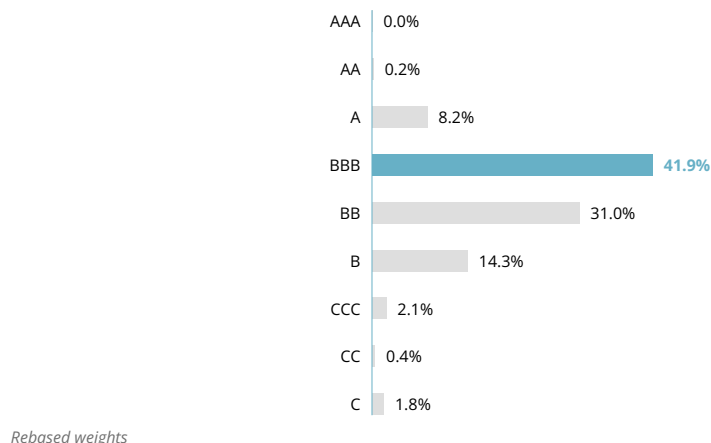
75% ICE BofA Euro Corporate index + 25% ICE BofA Euro High Yield index. Quarterly Rebalanced.

CARMIGNAC PORTFOLIO CREDIT A EUR ACC**ASSET ALLOCATION**

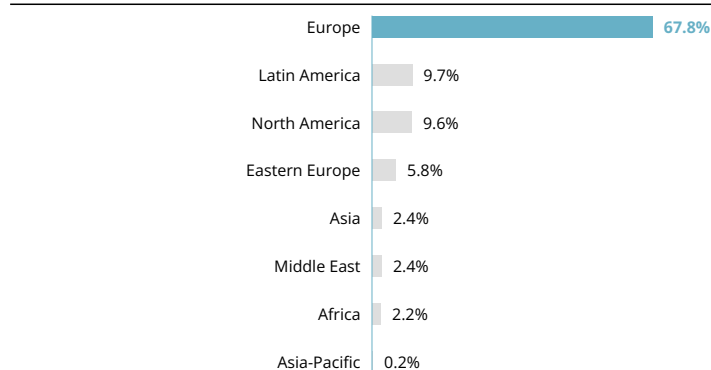
| | |
|--|---------------|
| Bonds | 98.1% |
| Developed Countries Corporate Bonds | 68.6% |
| Consumer Discretionary | 4.4% |
| Consumer Staples | 1.5% |
| Energy | 14.0% |
| Financials | 36.0% |
| Healthcare | 1.6% |
| Industrials | 3.9% |
| Information Technology | 0.5% |
| Materials | 0.2% |
| Real Estate | 4.3% |
| Communication Services | 0.1% |
| Utilities | 2.0% |
| Emerging Markets Corporate Bonds | 20.1% |
| Consumer Discretionary | 2.3% |
| Consumer Staples | 0.9% |
| Energy | 2.8% |
| Financials | 7.4% |
| Healthcare | 0.4% |
| Industrials | 3.4% |
| Materials | 1.0% |
| Real Estate | 0.9% |
| Communication Services | 0.9% |
| Utilities | 0.2% |
| Collateralized Loan Obligation (CLO) | 9.4% |
| Equities | 2.1% |
| Credit Default Swap | -19.1% |
| Cash, Cash Equivalents and Derivatives Operations | -0.2% |

TOP TEN - BONDS

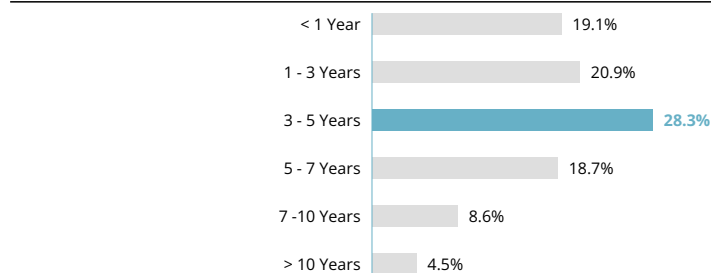
| Name | Country | Rating | % |
|---|----------------|------------------|--------------|
| TOTALENERGIES 17/07/2036 | France | Investment Grade | 1.9% |
| BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026 | Mexico | High Yield | 1.4% |
| ENI TV 13/07/2029 | Italy | Investment Grade | 1.4% |
| PARATUS ENERGY SERVICES 9.50% 27/12/2026 | United Kingdom | High Yield | 1.4% |
| ENI TV 21/01/2034 | Italy | Investment Grade | 1.2% |
| BELFIUS BANK 06/05/2031 | Belgium | Investment Grade | 1.2% |
| BP CAPITAL MARKETS 22/03/2029 | USA | Investment Grade | 1.2% |
| NEWCO HOLDING USD 20 9.38% 07/11/2026 | Brazil | High Yield | 1.0% |
| IWG US FINANCE 6.50% 28/03/2030 | Switzerland | Investment Grade | 1.0% |
| BNP PARIBAS 06/12/2029 | France | Investment Grade | 0.9% |
| Total | | | 12.5% |

RATING BREAKDOWN

Rebased weights

GEOGRAPHIC BREAKDOWN

Rebased weights

MATURITY BREAKDOWN

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

MARKETING COMMUNICATIONPlease refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The main news at the start of the year was Donald Trump's inauguration, which led to the signing of several executive orders, including the probable implementation of tariffs in the future.
- The Federal Reserve opted for a pause in its rate-cutting cycle at its meeting, despite weaker-than-expected GDP growth in Q4 2024 (+2.3%), but considering a vigorous level of activity as reflected in employment data and consumer spending.
- For its part, the European Central Bank cut its key rate by 25bp to 2.75%, even though growth in the region stagnated in Q4 2024.
- Conversely, the Japanese central bank opted to raise its key rate by +25bp, given the resilience of inflation in the archipelago.
- Over the month, we saw an acceleration in rates in the eurozone on the back of better-oriented leading indicators, while US rates fell as economic surprises eased.



PERFORMANCE COMMENTARY

- The Fund delivered a positive performance in both absolute and relative terms in January, despite the volatility seen on the fixed-income markets. On the other hand, we fully captured the tightening of credit spreads.
- Our stock selection once again made a positive contribution to the Fund's performance, particularly the main investment themes, such as financial bonds and the energy sector.
- We continue to benefit from the flood of new issuers on the primary credit market, offering attractive valuations.
- Finally, we maintain exposure to the collateralized loan obligation (CLO) segment, which is performing steadily.



OUTLOOK AND INVESTMENT STRATEGY

- We continue to focus on our core investment themes through a selection of high-yield bonds, energy, financials and our CLO selection.
- Furthermore, in this volatile environment, we are maintaining our market-hedging strategies for around 20% of the Fund's net assets, in order to protect the portfolio against the risk of further market disruptions, while focusing on alpha.
- Indeed, after years of weakness due to abundant liquidity and a low cost of capital, default rates are expected to return to more normal levels, which we see as a catalyst that should create real idiosyncratic opportunities.
- Finally, the portfolio's high carry (over 6.6%) and attractive credit valuations should mitigate short-term volatility and help generate medium-term returns.
- to long-term returns.

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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 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% | — |
| F EUR Acc | 31/12/2018 | CARUFEA LX | LU1932489690 | Max. 0.6% | — | — | 0.8% | 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

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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 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.fr