

CARMIGNAC PORTFOLIO CREDIT FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon:

3 YEARS



LU1623763148

Monthly Factsheet - 29/11/2024

INVESTMENT OBJECTIVE

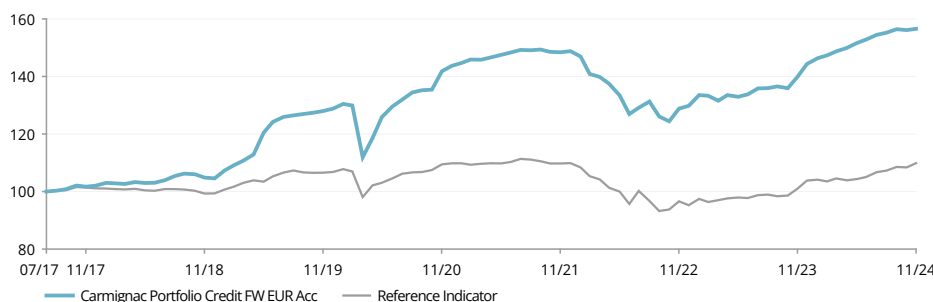
Carmignac Portfolio Credit is an international fixed income UCITS that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to implement an unconstrained and conviction-driven allocation. The fund aims to outperform its reference indicator over a minimum 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 29/11/2024 - Net of fees)

| | Cumulative Performance (%) | | | | Annualised Performance (%) | | | |
|---------------------|----------------------------|---------|---------|------------------|----------------------------|---------|------------------|--|
| | 1 Year | 3 Years | 5 Years | Since 31/07/2017 | 3 Years | 5 Years | Since 31/07/2017 | |
| FW EUR Acc | 11.91 | 5.48 | 22.34 | 56.55 | 1.79 | 4.11 | 6.30 | |
| Reference Indicator | 8.76 | 0.10 | 3.11 | 9.87 | 0.03 | 0.61 | 1.29 | |
| Category Average | 6.91 | 1.90 | 4.22 | 6.49 | 0.63 | 0.83 | 0.86 | |
| Ranking (Quartile) | 1 | 2 | 1 | 1 | 2 | 1 | 1 | |

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------|-------|--------|------|-------|-------|-------|------|
| FW EUR Acc | 11.20 | -12.76 | 3.53 | 11.57 | 23.19 | 2.49 | 2.03 |
| Reference Indicator | 9.00 | -13.31 | 0.06 | 2.80 | 7.50 | -1.74 | 1.13 |

STATISTICS (%)

| | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility | 4.7 | 6.7 | 6.1 |
| Indicator Volatility | 4.8 | 5.2 | 4.4 |
| Sharpe Ratio | -0.1 | 0.4 | 0.9 |
| Beta | 0.5 | 1.0 | 0.8 |
| Alpha | -0.0 | 0.1 | -0.0 |

Calculation : Weekly basis

VAR

| | |
|---------------|------|
| Fund VaR | 1.9% |
| Indicator VaR | 2.2% |



P. Verlé



A. Deneuve

KEY FIGURES

| | |
|----------------------------------|------|
| Modified Duration | 3.5 |
| Yield to Maturity ⁽¹⁾ | 6.5% |
| Average Rating | BB+ |
| Average Coupon | 6.4% |
| Number of Bond Issuers | 230 |
| Number of Bonds | 308 |

(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: 1637M€ / 1729M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/07/2017
Base Currency: EUR
Share class AUM: 256M€
NAV (share): 156.55€
Morningstar Category™: EUR Flexible Bond



Overall Morningstar Rating™
11/2024

FUND MANAGER(S)

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

REFERENCE INDICATOR

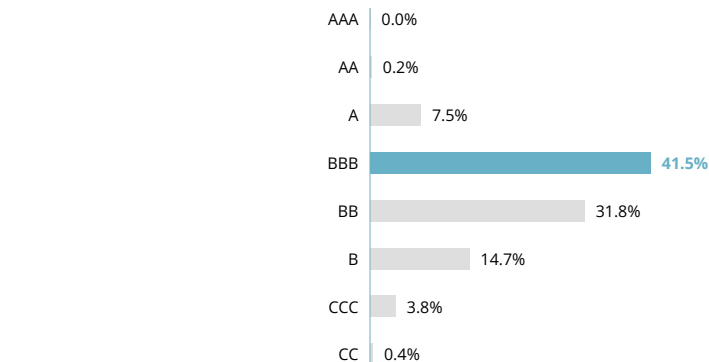
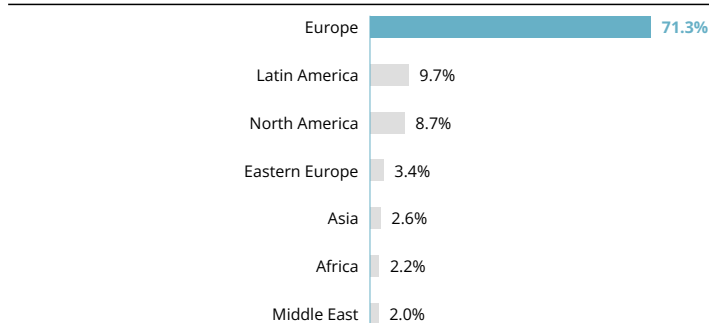
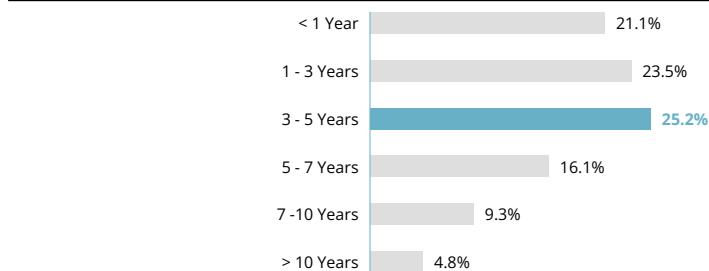
75% ICE BofA Euro Corporate Index + 25% ICE BofA Euro High Yield Index (coupons reinvested, Quarterly Rebalanced).

ASSET ALLOCATION

| | |
|--|---------------|
| Bonds | 94.4% |
| Developed Countries Corporate Bonds | 66.8% |
| Consumer Discretionary | 3.9% |
| Consumer Staples | 2.1% |
| Energy | 14.1% |
| Financials | 36.2% |
| Healthcare | 1.6% |
| Industrials | 2.7% |
| Information Technology | 0.5% |
| Materials | 0.2% |
| Real Estate | 3.6% |
| Utilities | 2.0% |
| Emerging Markets Corporate Bonds | 17.9% |
| Consumer Discretionary | 2.2% |
| Consumer Staples | 0.9% |
| Energy | 3.2% |
| Financials | 5.6% |
| Healthcare | 0.4% |
| Industrials | 3.4% |
| Materials | 0.7% |
| Real Estate | 0.9% |
| Communication Services | 0.3% |
| Utilities | 0.2% |
| Collateralized Loan Obligation (CLO) | 9.7% |
| Equities | 2.2% |
| Credit Default Swap | -19.7% |
| Cash, Cash Equivalents and Derivatives Operations | 3.4% |

TOP TEN - BONDS

| Name | Country | Rating | % |
|---|----------------|------------------|--------------|
| TOTALENERGIES 17/07/2036 | France | Investment Grade | 2.0% |
| PARATUS ENERGY SERVICES 9.50% 27/12/2026 | United Kingdom | High Yield | 1.4% |
| ENI TV 13/07/2029 | Italy | Investment Grade | 1.4% |
| BELFIUS BANK 06/05/2031 | Belgium | Investment Grade | 1.2% |
| BP CAPITAL MARKETS 22/03/2029 | USA | Investment Grade | 1.2% |
| BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026 | Mexico | High Yield | 1.1% |
| IWG US FINANCE 6.50% 28/03/2030 | Switzerland | Investment Grade | 1.0% |
| NEWCO HOLDING USD 20 9.38% 07/11/2026 | Brazil | High Yield | 1.0% |
| BNP PARIBAS 06/12/2029 | France | Investment Grade | 1.0% |
| FINNAIR OYJ 4.75% 24/02/2029 | Finland | High Yield | 0.9% |
| Total | | | 12.1% |

RATING BREAKDOWN

Rebased weights
GEOGRAPHIC BREAKDOWN

Rebased weights
MATURITY BREAKDOWN

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

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- November was marked by the election of Donald Trump as President of the United States for the next 4 years, with the Republicans also gaining control of the Senate and the House of Representatives.
- On the central bankers' front, we can point to a second 25bp cut in the US key rate, despite inflation stagnating at +2.6% year-on-year and +3.3% for the underlying component of consumer price indices.
- Inflation also rose on the Old Continent to +2.3% in November, while underlying inflation remained anchored at +2.7%. On the other hand, economic publications clearly marked time, both in terms of leading indicators, with PMI indices contracting, and lagging indicators, with industrial production data down over the month.
- Inflationary pressures are also back in the spotlight in Japan, with headline inflation rebounding to +2.6% year-on-year and core inflation rising to +2.2% from 1.8% as a result of recent wage increases.
- Despite an environment of strong growth and resurgent inflation, yields fell on both sides of the Atlantic this month, as did the US 10-year (-12bp) and the German 10-year (-30bp), notably following the election of Scott Bessent as the future US Treasury Secretary.



PERFORMANCE COMMENTARY

- The Fund delivered a positive performance in absolute terms in November, lagging behind its performance indicator, which benefited more from the easing of long-term interest rates.
- Our security 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 flow of new issuers on the primary credit market offering attractive valuations.
- Finally, we retain 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.
- In addition, in this volatile environment, we are maintaining our market hedging strategies at over 20%, in order to protect the portfolio against the risk of further market disruption, while focusing on alpha.
- Indeed, after years of weakness due to abundant liquidity and a low cost of capital, default rates should 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
- 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 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 authorized 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% | 0.85% | 20% | — |
| FW EUR Acc | 31/07/2017 | CARUWEA LX | LU1623763148 | Max. 0.8% | — | — | 1% | 0.85% | — | — |
| F EUR Acc | 02/01/2019 | CARUFEA LX | LU1932489690 | Max. 0.6% | — | — | 0.8% | 0.85% | 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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