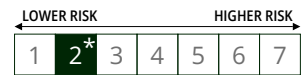


CARMIGNAC PORTFOLIO CREDIT FW USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon:

3 YEARS



LU2427321208

Monthly Factsheet - 31/07/2024

INVESTMENT OBJECTIVE

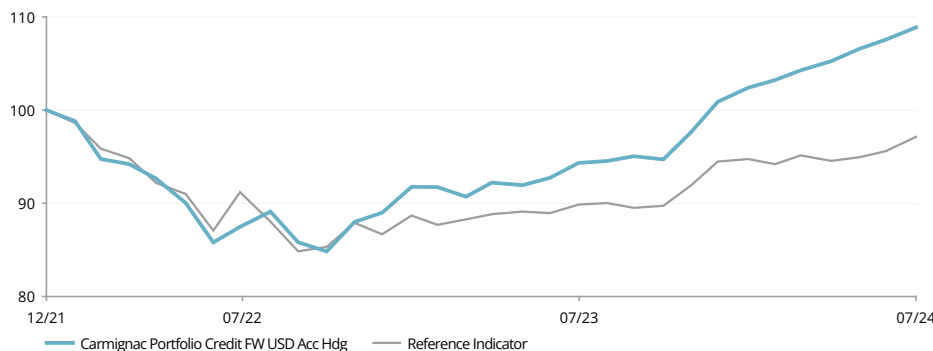
Carmignac Portfolio Credit is an international fixed income UCITS that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to implement an unconstrained and conviction-driven allocation. The fund aims to outperform its reference indicator over a minimum 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 31/07/2024 - Net of fees)

	Cumulative Performance (%)		Annualised Performance (%)
	1 Year	Since 31/12/2021	Since 31/12/2021
FW USD Acc Hdg	15.42	8.88	3.35
Reference Indicator	8.09	-2.87	-1.12

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022
FW USD Acc Hdg	13.37	-11.01
Reference Indicator	9.00	-13.32

STATISTICS (%)

	1 Year	Launch
Fund Volatility	3.0	5.0
Indicator Volatility	2.8	5.1
Sharpe Ratio	3.8	0.2
Beta	0.4	0.6
Alpha	-0.0	0.1

Calculation : Weekly basis

VAR

Fund VaR	2.2%
Indicator VaR	2.5%



P. Verlé



A. Deneuve

KEY FIGURES

Modified Duration	3.4
Yield to Maturity ⁽¹⁾	7.2%
Average Rating	BBB-
Average Coupon	6.5%
Number of Bond Issuers	224
Number of Bonds	300

(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: 1470M€ / 1590M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2021
Base Currency: USD
Share class AUM: 3.0M\$
NAV: 108.88\$

FUND MANAGER(S)

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

REFERENCE INDICATOR

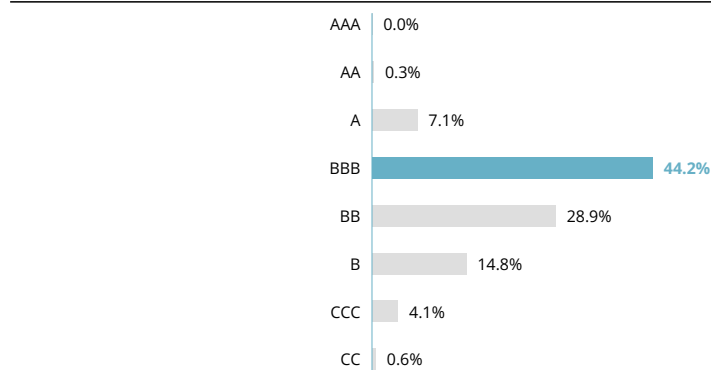
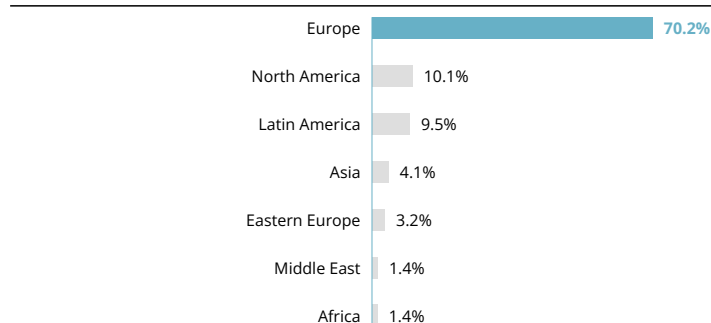
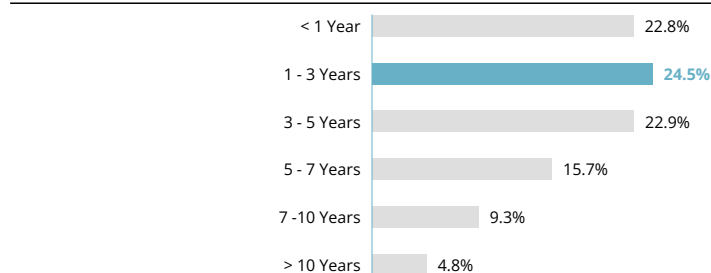
75% ICE BofA Euro Corporate Index + 25% ICE BofA Euro High Yield Index (coupons reinvested, Quarterly Rebalanced).

ASSET ALLOCATION

Bonds	93.0%
Developed Countries Corporate Bonds	64.7%
Consumer Discretionary	3.1%
Consumer Staples	0.9%
Energy	12.8%
Financials	38.1%
Healthcare	1.5%
Industrials	2.4%
Information Technology	0.4%
Materials	0.3%
Real Estate	3.7%
Utilities	1.5%
Emerging Markets Corporate Bonds	17.2%
Consumer Discretionary	2.4%
Consumer Staples	0.9%
Energy	3.4%
Financials	5.6%
Healthcare	0.5%
Industrials	2.4%
Information Technology	0.1%
Materials	0.9%
Real Estate	0.7%
Communication Services	0.2%
Utilities	0.2%
Collateralized Loan Obligation (CLO)	11.0%
Equities	3.7%
Credit Default Swap	-21.0%
Cash, Cash Equivalents and Derivatives Operations	3.3%

TOP TEN - BONDS

Name	Country	Rating	%
TOTALENERGIES 17/07/2036	France	Investment Grade	2.1%
ENI TV 13/07/2029	Italy	Investment Grade	1.6%
PARATUS ENERGY SERVICES 9.50% 27/12/2026	United Kingdom	High Yield	1.5%
BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026	Mexico	High Yield	1.3%
BP CAPITAL MARKETS 22/03/2029	USA	Investment Grade	1.3%
CREDIT AGRICOLE 23/09/2029	France	Investment Grade	1.1%
IWG US FINANCE 6.50% 28/03/2030	Switzerland	Investment Grade	1.0%
BNP PARIBAS 06/12/2029	France	Investment Grade	1.0%
PETROLEUM GEO-SERVICES AS 13.50% 31/03/2025	Norway	High Yield	1.0%
KCA DEUTAG UK FINANCE 9.88% 15/08/2024	United Kingdom	High Yield	1.0%
Total			12.9%

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The United States reported robust growth of +2.8% in the second quarter, thanks to robust domestic demand.
- The US labor market nevertheless showed signs of rebalancing, with a drop in private-sector hiring and a rise in the unemployment rate.
- Growth in the eurozone also surprised positively, at +0.3% in the second quarter, as did inflation, which reaccelerated to +2.5% year-on-year
- In such environment, the European Central Bank and the US Federal Reserve maintained the status quo in their monetary policy, with the latter adopting a conciliatory stance and keeping a close eye on job market trends.
- Lastly, the Bank of Japan tightened its monetary policy by a further 0.15% this year, and announced a detailed plan to reduce its balance sheet on the strength of inflation hovering above the 2% threshold.



PERFORMANCE COMMENTARY

- The fund delivered a positive performance in absolute terms in July, slightly down on its benchmark in an environment of sharply contracting credit margins.
- Our stock selection once again made a positive contribution to the fund's performance, particularly in the main investment themes such as financial bonds and the energy sector.
- on the other hand, our credit index hedging strategies made a negative contribution to investors' strong appetite for risk during the month of July. in July.
- Finally, we continue to benefit from our collateralized loan obligations (CLOs), which continue to perform steadily.



OUTLOOK AND INVESTMENT STRATEGY

- We continue to focus on our core investment themes via a selection of high-yield bonds, energy, financials and our collateralized loan obligation (CLO) selection.
- Furthermore, in this volatile environment, we are maintaining our market hedging strategies at over 21%, to protect the portfolio against the risk of further market dislocations, while focusing on alpha.
- Indeed, after years of weakness due to abundant liquidity and the low cost of capital, default rates are set to rise to more normal levels, which we see as a catalyst that should create real idiosyncratic opportunities
- Finally, the portfolio's high carry (over 7%) and attractive credit valuations should mitigate short-term volatility and help generate mediu
- to long-term performance.

MARKETING COMMUNICATION

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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. See also Passive management.

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 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⁾	Single Year Performance (%)				
											31.07.23-31.07.24	29.07.22-31.07.23	30.07.21-29.07.22	31.07.20-30.07.21	31.07.19-31.07.20
A EUR Acc	31/07/2017	CARUCAE LX	LU1623762843	Max. 1%	Max. 2%	—	1.2%	0.43%	20%	—	12.4	4.7	-13.7	11.9	4.0
Income A EUR	31/07/2017	CARUIAE LX	LU1623762926	Max. 1%	Max. 2%	—	1.2%	0.43%	20%	—	12.4	4.7	-13.8	12.0	4.1
A USD Acc Hdg	31/07/2017	CARUEUH LX	LU1623763064	Max. 1%	Max. 2%	—	1.2%	0.56%	20%	—	13.7	6.7	-12.8	12.7	5.8
F EUR Acc	02/01/2019	CARUFEA LX	LU1932489690	Max. 0.6%	—	—	0.8%	0.43%	20%	—	12.8	5.0	-13.4	12.4	4.3
A CHF Acc Hdg	19/08/2019	CARUACH LX	LU2020612490	Max. 1%	Max. 2%	—	1.2%	0.56%	20%	—	10.2	3.4	-13.9	11.6	—
F CHF Acc Hdg	19/08/2019	CARUFCH LX	LU2020612730	Max. 0.6%	—	—	0.8%	0.56%	20%	—	10.5	3.7	-13.6	12.0	—
F USD Acc Hdg	19/08/2019	CARUFUH LX	LU2020612904	Max. 0.6%	—	—	0.8%	0.56%	20%	—	14.1	6.9	-12.5	13.1	—
FW USD Acc Hdg	31/12/2021	CACPCFH LX	LU2427321208	Max. 0.8%	—	—	0.99%	0.56%	—	—	15.4	7.8	—	—	—

(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 KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.com