

# CARMIGNAC PORTFOLIO

## CREDIT F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU1932489690

Monthly Factsheet - 28/11/2025

## INVESTMENT OBJECTIVE

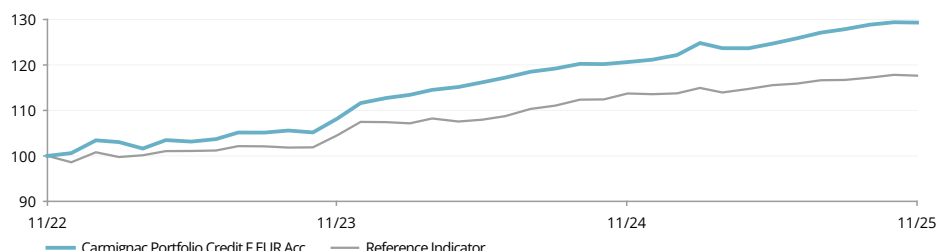
Carmignac Portfolio Credit is an international fixed income UCITS that implements credit strategies across the globe. Its flexible and opportunistic style enables the Fund to implement an unconstrained and conviction-driven allocation. The fund aims to outperform its reference indicator over a minimum 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 OVER 3 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/11/2025 - Net of fees)

|                     | Cumulative Performance (%) |         |        |         |         |                  | Annualised Performance (%) |         |                  |
|---------------------|----------------------------|---------|--------|---------|---------|------------------|----------------------------|---------|------------------|
|                     | Since 31/12/2024           | 1 Month | 1 Year | 3 Years | 5 Years | Since 31/12/2018 | 3 Years                    | 5 Years | Since 31/12/2018 |
| <b>F EUR Acc</b>    | 6.70                       | -0.06   | 7.20   | 29.32   | 17.38   | 55.36            | 8.96                       | 3.26    | 6.58             |
| Reference Indicator | 3.61                       | -0.17   | 3.45   | 17.65   | 3.83    | 14.38            | 5.57                       | 0.75    | 1.96             |
| Category Average    | 2.92                       | -0.09   | 2.75   | 13.34   | 5.38    | 12.33            | 4.26                       | 1.05    | 1.70             |
| Ranking (Quartile)  | 1                          | 2       | 1      | 1       | 1       | 1                | 1                          | 1       | 1                |

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

|                     | 2024 | 2023  | 2022   | 2021 | 2020  | 2019  |
|---------------------|------|-------|--------|------|-------|-------|
| <b>F EUR Acc</b>    | 8.59 | 10.94 | -12.73 | 3.36 | 10.83 | 20.91 |
| Reference Indicator | 5.65 | 9.00  | -13.31 | 0.06 | 2.80  | 7.50  |

### STATISTICS (%)

|                      | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility      | 3.0     | 3.8     | 6.1    |
| Indicator Volatility | 3.0     | 3.9     | 4.6    |
| Sharpe Ratio         | 2.0     | 0.4     | 0.9    |
| Beta                 | 0.6     | 0.6     | 0.8    |
| Alpha                | 0.0     | -0.0    | -0.0   |

Calculation : Weekly basis

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 1.9% |
| Indicator VaR | 1.6% |

### PERFORMANCE CONTRIBUTION

|                      |             |
|----------------------|-------------|
| Equity Portfolio     | -0.1%       |
| Bond Portfolio       | 0.1%        |
| Bond Derivatives     | -0.1%       |
| Currency Derivatives | 0.1%        |
| Cash and Others      | 0.0%        |
| <b>Total</b>         | <b>0.0%</b> |

Gross monthly performance



P. Verlé



A. Deneuveville

## KEY FIGURES

|                                  |      |
|----------------------------------|------|
| Modified Duration                | 3.8  |
| Yield to Maturity <sup>(1)</sup> | 5.6% |
| Average Rating                   | BBB- |
| Average Coupon                   | 5.5% |
| Number of Bond Issuers           | 279  |
| Number of Bonds                  | 431  |

(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:** 2510M€ / 2913M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 31/12/2018  
**Base Currency:** EUR  
**Share class AUM:** 446M€  
**NAV (share):** 155.36€  
**Morningstar Category™:** EUR Flexible Bond

★★★★★  
 Overall Morningstar Rating™  
 11/2025

## FUND MANAGER(S)

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

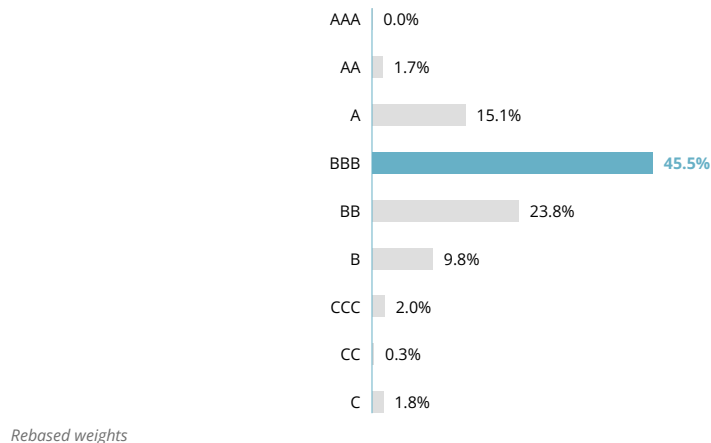
## REFERENCE INDICATOR

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

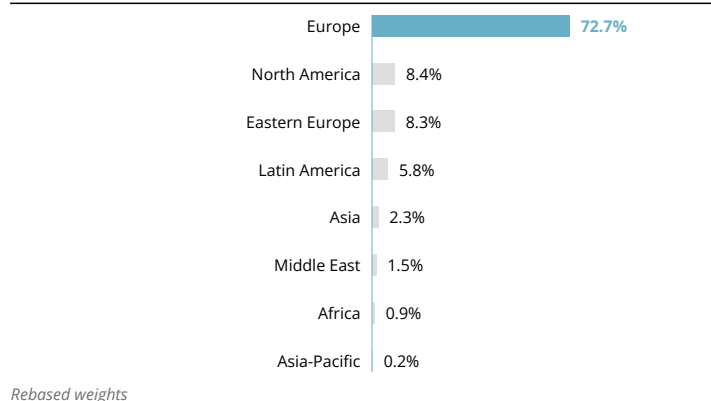
## ASSET ALLOCATION

|                                                          |               |
|----------------------------------------------------------|---------------|
| <b>Bonds</b>                                             | <b>95.4%</b>  |
| Developed Countries Corporate Bonds                      | 70.0%         |
| Consumer Discretionary                                   | 2.6%          |
| Consumer Staples                                         | 1.9%          |
| Energy                                                   | 10.9%         |
| Financials                                               | 39.8%         |
| Healthcare                                               | 1.6%          |
| Industrials                                              | 3.1%          |
| Information Technology                                   | 0.5%          |
| Materials                                                | 0.2%          |
| Real Estate                                              | 6.0%          |
| Communication Services                                   | 1.3%          |
| Utilities                                                | 2.1%          |
| Emerging Markets Corporate Bonds                         | 17.8%         |
| Consumer Discretionary                                   | 1.7%          |
| Consumer Staples                                         | 0.6%          |
| Energy                                                   | 2.3%          |
| Financials                                               | 8.7%          |
| Healthcare                                               | 0.2%          |
| Industrials                                              | 1.7%          |
| Materials                                                | 0.7%          |
| Real Estate                                              | 1.3%          |
| Communication Services                                   | 0.5%          |
| Utilities                                                | 0.2%          |
| Supranational Bonds                                      | 0.1%          |
| Collateralized Loan Obligation (CLO)                     | 7.4%          |
| <b>Equities</b>                                          | <b>2.3%</b>   |
| <b>Credit Default Swap</b>                               | <b>-15.1%</b> |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>2.3%</b>   |

## RATING BREAKDOWN



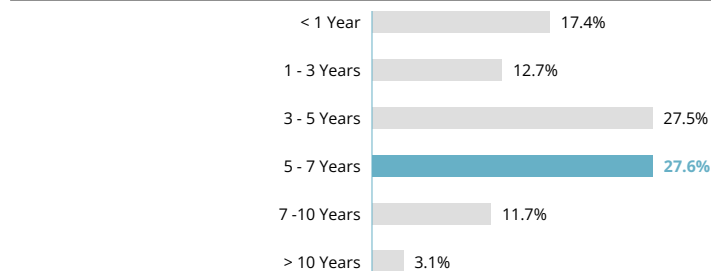
## GEOGRAPHIC BREAKDOWN



## TOP TEN - BONDS

| Name                                                      | Country  | Rating           | %           |
|-----------------------------------------------------------|----------|------------------|-------------|
| BANQUE FEDERATIVE DU CREDIT MUTUEL 14/05/2031             | France   | Investment Grade | 1.1%        |
| ENI TV 13/07/2029                                         | Italy    | Investment Grade | 0.9%        |
| SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029 | Sweden   | High Yield       | 0.9%        |
| TOTALENERGIES 17/07/2036                                  | France   | Investment Grade | 0.9%        |
| BANCO COMERCIAL PORTUGUES 20/12/2031                      | Portugal | Investment Grade | 0.9%        |
| ENI TV 21/01/2034                                         | Italy    | Investment Grade | 0.9%        |
| SAMHALLSBYGGNADSBOLAGET I NORDEN 2.88% 30/10/2026         | Sweden   | High Yield       | 0.8%        |
| BP CAPITAL MARKETS 22/03/2029                             | USA      | Investment Grade | 0.8%        |
| CAIXABANK 14/11/2032                                      | Spain    | Investment Grade | 0.8%        |
| BELFIUS BANK 06/05/2031                                   | Belgium  | Investment Grade | 0.7%        |
| <b>Total</b>                                              |          |                  | <b>8.7%</b> |

## MATURITY BREAKDOWN



## 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](http://www.carmignac.lu)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- The end of the longest U.S. government shutdown allowed economic data to be released again, giving investors more visibility. Expectations for a rate cut in December were very volatile. They fell below 50% after hawkish comments and strong increases in services prices, before rising again above 70% at the end of the month following more dovish remarks from the New York Fed President.
- In the United States, recent data showed a mixed picture. Activity in the services sector improved, with the ISM at 52.4, while manufacturing remained in contraction at 48.7. The labor market also sent mixed signals, with job creation above expectations but more announced layoffs and slightly higher unemployment. Consumer spending weakened, with lower retail sales and softer household confidence.
- In the euro zone, the outlook was similarly mixed. GDP for the third quarter was revised up to +1.4%, but industrial production in September disappointed at +0.2%. PMI surveys nonetheless pointed to some improvement in services, especially in France, while headline inflation continued to ease across the region. At the end of the period, sentiment improved thanks to growing hopes for progress in the Ukraine peace talks, which also led to a drop in oil prices.
- Internationally, Japanese inflation stayed above 3% YoY, increasing pressure on the Bank of Japan as a large stimulus plan was announced, which pushed sovereign yields higher. In the UK, the Bank of England kept rates unchanged, and the government's budget was broadly well received, helping gilt yields partially reverse their earlier rise.
- In this context, the US yield curve steepened, with the 2-year and 10-year Treasury yields falling by 8 bps and 6 bps respectively, while German yields moved in the opposite direction, rising by 6 bps on both the 2-year and the 10-year. Credit generally performed well, with the iTraxx Xover tightening by 10 bps to 256 bps, while European IG credit lagged, pressured both by rising rates and a very heavy primary market supply throughout the month.



### PERFORMANCE COMMENTARY

- The Fund posted a slightly negative performance on an absolute basis in november but a positive relative performance against its benchmark over the month in an uptrend rate environment in the Eurozone.
- Our rigorous security selection, focused on defensive carry strategies, allows us to continuously outperform credit markets month after month.
- We continue to reinvest the proceeds of inflows in the primary market, which offers compelling opportunities.
- Finally, we maintain an exposure of approximately 7% of the fund's net assets to structured credit (CLOs), which have been performing steadily.



### OUTLOOK AND INVESTMENT STRATEGY

- We continue to focus on our core investment themes through a selection of high-yield bonds, including in the energy sector, financial debt and structured credit.
- Given the current level of valuations in credit markets, we are maintaining a high level of credit index coverage, which now accounts for approximately 15% of the Fund's net assets.
- After years of weakness due to abundant liquidity and low capital costs, default rates are expected to return to levels close to historical averages, which we believe should create idiosyncratic opportunities.
- Finally, the portfolio's high carry (around 5.6%) and apparent dispersion within the credit spectrum should mitigate short-term volatility and help generate medium to long-term performance.

## 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](http://www.carmignac.lu)

## 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 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 <sup>(1)</sup> | Exit costs <sup>(2)</sup> | Management fees and other administrative or operating costs <sup>(3)</sup> | Transaction costs <sup>(4)</sup> | Performance fees <sup>(5)</sup> | Minimum Initial Subscription <sup>(6)</sup> |
|-----------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|----------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------|
| A EUR Acc       | 31/07/2017      | CARUCAE LX | LU1623762843 | Max. 1%        | Max. 2%                    | —                         | 1.2%                                                                       | 0.25%                            | 20%                             | —                                           |
| A EUR Minc      | 31/07/2017      | CARUIAE LX | LU1623762926 | Max. 1%        | Max. 2%                    | —                         | 1.2%                                                                       | 0.25%                            | 20%                             | —                                           |
| A USD Acc Hdg   | 31/07/2017      | CARUEUH LX | LU1623763064 | Max. 1%        | Max. 2%                    | —                         | 1.2%                                                                       | 0.33%                            | 20%                             | —                                           |
| F EUR Acc       | 31/12/2018      | CARUFEA LX | LU1932489690 | Max. 0.6%      | —                          | —                         | 0.8%                                                                       | 0.25%                            | 20%                             | —                                           |
| A CHF Acc Hdg   | 16/08/2019      | CARUACH LX | LU2020612490 | Max. 1%        | Max. 2%                    | —                         | 1.2%                                                                       | 0.33%                            | 20%                             | —                                           |
| F CHF Acc Hdg   | 16/08/2019      | CARUFCH LX | LU2020612730 | Max. 0.6%      | —                          | —                         | 0.8%                                                                       | 0.34%                            | 20%                             | —                                           |
| F USD Acc Hdg   | 16/08/2019      | CARUFUH LX | LU2020612904 | Max. 0.6%      | —                          | —                         | 0.8%                                                                       | 0.34%                            | 20%                             | —                                           |
| X2 CAD Acc Hdg  | 23/10/2024      | CARPCXA LX | LU2772084310 | Max. 0.6%      | —                          | —                         | 0.8%                                                                       | 0.25%                            | 20%                             | CAD 5000000                                 |
| X2 CAD Ydis Hdg | 19/12/2024      | CARPOXC LX | LU2772084237 | Max. 0.6%      | —                          | —                         | 0.8%                                                                       | 0.25%                            | 20%                             | —                                           |
| E EUR Acc       | 20/02/2025      | CARCREA LX | LU3003216580 | Max. 1.6%      | —                          | —                         | 1.6%                                                                       | 0.25%                            | 20%                             | —                                           |
|                 | 09/12/2024      | LX         | LU2931971134 | —              | —                          | —                         | 0.16%                                                                      | 0.25%                            | —                               | —                                           |

(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](http://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 28/11/2025. **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](http://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](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](http://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.com](http://www.carmignac.com), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 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. 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](http://www.carmignac.lu)