

# Carmignac Portfolio

## Credit SHARE FW EUR ACC (ISIN: LU1623763148)

**Key Investor Information** This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

a sub-fund of the Carmignac Portfolio SICAV

**Carmignac Gestion Luxembourg is the management company of this UCITS.**  
Fund management has been delegated to Carmignac Gestion (Carmignac Group)

## Objectives and investment policy

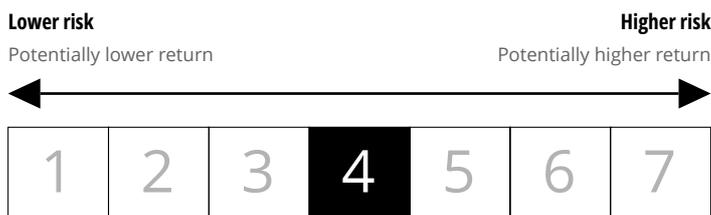
The key features of the sub-fund are as follows:

- The Sub-Fund aims to outperform its reference indicator, on an annual basis, over a minimum investment period of three years, using an active and unconstrained investment strategy based on directional positions as well as, to a lesser extent, long/short strategies on all international fixed income markets.
- This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The Sub-Fund's investment universe is mostly independent from the indicator. The Sub-Fund's investment strategy is not dependent on the indicator; therefore, the Sub-Fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit set on the level of such deviation. The reference indicator is 75% The BofA Merrill Lynch Euro Corporate Index (ER00) and 25% The BofA Merrill Lynch Euro High Yield Index (HE00), converted into the relevant reference currency for hedged Shares. The Sub-Fund's reference indicator is calculated with coupons reinvested and is rebalanced quarterly.
- Up to 100% of the sub-fund's assets may be invested in fixed and/or floating rate corporate bonds, corporate inflation-linked bonds, as well as money market instruments. The Sub-Fund may invest up to 50% of its net assets in securities rated below investment grade. The sub-fund may also hold, on an ancillary basis, government bonds. Additionally, up to 20% of the sub-fund's net assets may be invested in securitisation instruments. The overall modified duration of the portfolio, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points, may fluctuate between -4 and +10.
- The manager may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments. Short positions may also be taken through derivatives.
- The geographical investment universe of the sub-fund is global, including emerging countries.
- Up to 20 % of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. Please refer to the prospectus for more information.
- The sub-fund may invest up to 10% of its net assets in units or shares of investment funds.
- This sub-fund may not be suitable for investors planning to withdraw their investment within three years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- This is an accumulation share.

### Other information:

- The sub-fund uses derivatives for hedging or arbitrage purposes, or to expose the portfolio to the following risks (directly or via indices): credit (up to 30% of the net assets), interest rates, currencies, equities and dividends. The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance swaps, as well as credit default swaps) on one or more underlyings.
- Exposure to equities is authorised within 10% of the sub-fund's net assets.

## Risk and reward profile



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This sub-fund is placed in category 4 owing to its exposure to interest rate and credit risks.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- Credit risk: the sub-fund is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness decline, the value of the bonds or derivatives linked to this issuer may fall.
- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- Risks associated with China: investing in this sub-fund entails risks associated with China, especially risks associated with the use of Stock Connect (a system facilitating equity investment in the A shares market via a Hong Kong-based entity acting as the sub-fund's nominee). Investors are advised to familiarise themselves with the specific risks of this system, as well as with other risks linked to investments in China (CIBM, RQFII status...) as outlined in the prospectus.
- For more information on risks, please refer to the prospectus.

## Charges

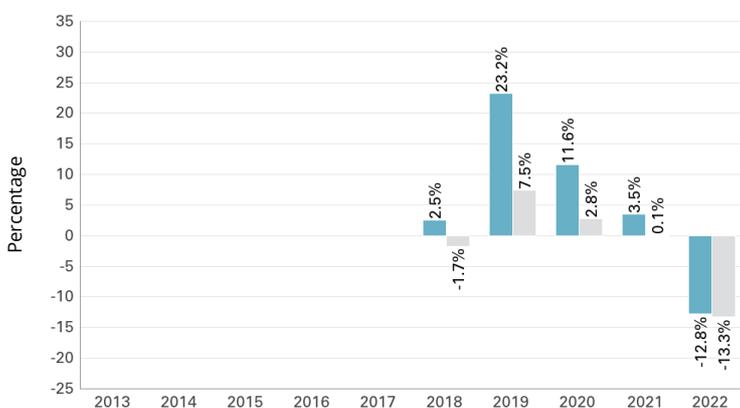
The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

| One-off charges taken before or after you invest   |  |
|--|--|
| Entry charge   | 0.00%  |
| Exit charge  | 0.00%  |
| This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. |  |
| Charges taken from the fund over a year  |  |
| Ongoing charges  | 1.00%  |
| Charges taken from the fund under certain specific conditions  |  |
| Performance fee  | No performance fee is payable in respect of this sub-fund. |

**Ongoing charges** are based on the expenses for the last financial year ended 31 December 2022. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle). The charges and fees paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investments.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: [www.carmignac.com](http://www.carmignac.com)

## Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This unit was created in 2017.
- Performances shown are calculated in EUR.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Performance of the sub-fund  
 ■ Performance of reference indicator: 75% The BofA Merrill Lynch Euro Corporate Index and 25% The BofA Merrill Lynch Euro High Yield Index

## Practical information

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: [www.carmignac.com](http://www.carmignac.com)).
- The NAV is available on [www.carmignac.com](http://www.carmignac.com)
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: [www.carmignac.com](http://www.carmignac.com)
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- WARNING: THIS FUND CAN INVEST 50% OF ITS NET ASSETS IN LOW CREDIT QUALITY BONDS, WHICH ENTAILS A VERY HIGH CREDIT RISK.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.