CARMIGNAC PORTFOLIO EM DEBT A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK						HIGHER RISK
1	2	3*	4	5	6	7

LU1623763221

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

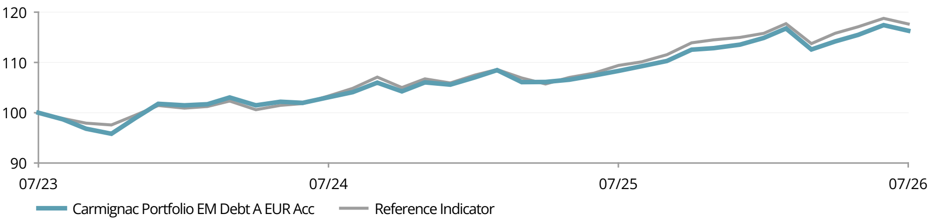
Carmignac Portfolio EM Debt is an emerging markets fixed income UCITS fund that implements local debt, external debt and currency strategies across emerging markets through a flexible, conviction-driven approach. The Fund promotes environmental and social characteristics and allocates at least 10% of its net assets to sustainable investments. It aims to generate positive and sustainable risk-adjusted returns over a recommended minimum investment horizon of three years, while outperforming its reference indicator.

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). The Fund presents a risk of loss of capital.

FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2026 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2025	1 Month	1 Year	3 Years	5 Years	Since 31/07/2017	3 Years	5 Years	Since 31/07/2017
A EUR Acc	**2.44**	**-0.95**	**7.37**	**16.31**	**16.56**	**55.21**	**5.16**	**3.11**	**5.00**
Reference Indicator	2.33	-0.94	7.54	17.65	17.54	25.68	5.56	3.28	2.57
Category Average	3.48	-1.69	6.87	20.12	10.95	24.19	6.30	2.10	2.44
Ranking (Quartile)	4	1	2	4	2	1	4	2	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
A EUR Acc	**7.54**	**3.74**	**14.30**	**-9.37**	**3.24**	**9.84**	**28.07**	**-10.45**	**0.82**
Reference Indicator	8.55	4.42	8.89	-5.90	-1.82	-5.79	15.56	-1.48	0.42

STATISTICS

	3 Years	5 Years	Launch
Fund Volatility (%)	5.1	9.5	9.3
Indicator Volatility (%)	5.1	6.0	6.7
Sharpe Ratio	0.5	0.1	0.4
Beta	0.9	1.1	1.0
Alpha (%)	0.0	-0.0	0.0

Calculation : Weekly basis

VAR

Fund VaR	3.9%
Indicator VaR	3.3%

PERFORMANCE CONTRIBUTION

Bond Portfolio	-0.6%
Bond Derivatives	-0.0%
Currency Derivatives	-0.3%
Fund	0.0%
Total	**-0.8%**

Gross monthly performance

A. Alecci

L. Bouguéroua

KEY FIGURES

Modified Duration	3.4
Yield to Maturity [1]	7.6%
Average Rating	BB+
Average Coupon	6.9%
Number of Bond Issuers	63
Number of Bonds	92

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
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: 480M€ / 552M$ [2]
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/07/2017
Base Currency: EUR
Share class AUM: 105M€
NAV (share): 155.21€
Morningstar Category™: Global Emerging Markets Bond

FUND MANAGER(S)

Alessandra Alecci since 11/09/2023
Lamine Bouguéroua since 01/05/2026

REFERENCE INDICATOR[3]

50% JPM GBI-EM Global Diversified Composite index + 50% JPM EMBI Global Diversified Hedged index.

Rebalancing Frequency: Quarterly

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 10%
Principal Adverse Impact Indicators .... Yes

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio EM Debt A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 31/07/2026. (3) Until 31/12/2023, the reference indicator was JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG). Performances are presented using the chaining method.

ASSET ALLOCATION

Bonds	**88.1%**
Emerging Markets Government Bonds	**75.7%**
Africa	19.7%
Latin America	31.5%
Asia	1.1%
Eastern Europe	19.7%
Middle East	3.8%
Developed Countries Corporate Bonds	**0.9%**
Energy	0.1%
Financials	0.7%
Information Technology	0.0%
Emerging Markets Corporate Bonds	**11.4%**
Energy	6.8%
Financials	2.6%
Industrials	1.4%
Materials	0.3%
Communication Services	0.3%
Credit Default Swap	**-21.0%**
Money Market	**3.2%**
Cash, Cash Equivalents and Derivatives Operations	**8.7%**

MATURITY BREAKDOWN

< 1 Year	12.6%
1 - 3 Years	5.5%
3 - 5 Years	12.8%
5 - 7 Years	14.0%
7 -10 Years	26.9%
> 10 Years	**28.1%**

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

RATING BREAKDOWN

AA	5.1%
A	2.2%
BBB	26.3%
BB	**38.2%**
B	24.2%
CCC	1.6%
CC	0.1%
D	2.2%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	**61.6%**
CHF	0.0%
US Dollar	-14.2%
GBP	0.0%
JPY	0.0%
AUD and CAD	0.0%
ASIAN BLOC	11.7%
Latin America	16.4%
Eastern Europe Middle East and Africa	13.1%
Others	11.3%

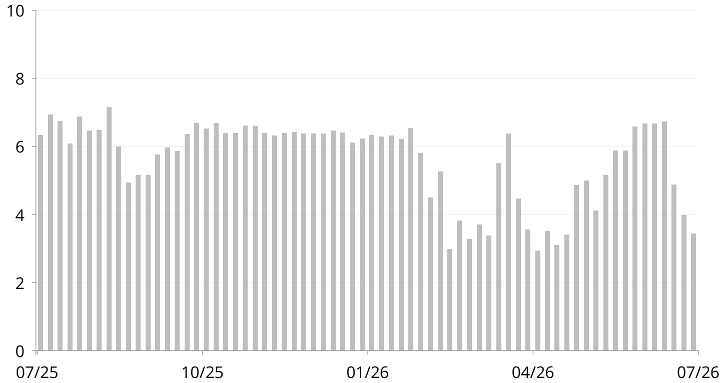
MODIFIED DURATION BY YIELD CURVE

Euro	-0.7
US Dollar	**1.7**
Yen	-0.1
Forint	0.3
Mexican Peso	0.4
Polish Zloty	0.5
Others	1.3
Total	3.4

TOP TEN - BONDS

Name	Country	Rating	%
EGYPT 7.62% 29/05/2032	Egypt	High Yield	4.6%
CZECH REPUBLIC 6.20% 16/06/2031	Czech Republic	Investment Grade	4.5%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	3.4%
ECUADOR 6.90% 31/07/2035	Ecuador	High Yield	3.0%
ARGENTINA 4.12% 06/09/2026	Argentina	High Yield	3.0%
COLOMBIA 12.75% 28/11/2040	Colombia	High Yield	2.6%
HUNGARY 6.25% 23/09/2037	Hungary	Investment Grade	2.3%
COLOMBIA 11.75% 24/01/2035	Colombia	High Yield	2.3%
ROMANIA 6.75% 25/04/2035	Romania	Investment Grade	2.0%
PERU 7.60% 12/08/2039	Peru	Investment Grade	2.0%
Total			**29.6%**

MODIFIED DURATION - 1 YEAR PERIOD



FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Geopolitical tensions intensified sharply in July as renewed conflict in the Middle East disrupted maritime traffic through the Strait of Hormuz and the Bab el-Mandeb Strait, pushing Brent crude prices close to USD 90 per barrel.
- The Federal Reserve kept its policy rate unchanged at 3.50%-3.75% for a fifth consecutive meeting. However, the decision was perceived as more hawkish than expected, with three FOMC members dissenting in favor of an immediate rate hike.
- Against this backdrop, sovereign yield curves bear steepened on both side of the Atlantic, driven by a stronger rise in long-end yields with US 10-year yield rising 27bps and the German 10-year yield by 37bps. Credit markets also weakened, with the iTraxx Xover widening by 16bps.
- Emerging market debt posted negative returns in July as higher US Treasury yields outweighed the resilience of credit spreads. Hard currency sovereign debt delivered negative but more resilient-than-expected returns, supported by improving fundamentals, positive flows and strong technicals, with high yield outperforming investment grade. Local currency debt came under pressure, particularly in Eastern Europe, amid higher global bond yields.
- Emerging market currencies came under pressure in July, particularly across Asia, as renewed geopolitical tensions and higher oil prices weighed on net energy-importing economies. However, a few currencies significantly outperformed, notably Latin American currencies and the South Korean won, that posted solid gains.

PERFORMANCE COMMENTARY

- Over the month, the Fund delivered a negative performance, broadly in line with its benchmark. While hard currency debt and currencies proved resilient, performance was mainly impacted by local currency debt.
- Local currency debt was the main detractor from performance as the broad rise in global bond yields weighed on emerging market rates, particularly in Eastern Europe. Our positions in Poland, Hungary and the Czech Republic were among the largest negative contributors over the month.
- Despite a challenging environment marked by heightened geopolitical tensions, hard currency debt proved resilient and made a modest positive contribution to performance, supported by our sovereign positions in Angola, Côte d'Ivoire and Venezuela. In addition, selected corporate issuers in the energy sector also contributed positively.
- Currencies made a modest positive contribution to performance despite most emerging market currencies coming under pressure during the month. Gains were primarily driven by our selection Latin American currencies, notably the Colombian peso and Brazilian real, as well as the South Korean won.

OUTLOOK AND INVESTMENT STRATEGY

- Against a backdrop of renewed geopolitical tensions and higher sovereign bond yields, we reduced the portfolio's modified duration from 6.6 to 3.4, primarily through local currency debt. Despite this more cautious positioning, we remain constructive on emerging market debt, supported by resilient fundamentals and attractive carry.
- In local currency debt, we reduced exposure to South African local bonds, given persistent inflationary pressures, the hawkish stance of the central bank and the country’s sensitivity to higher oil prices. We also halved our Brazilian local debt exposure.
- Hard currency debt remains our highest-conviction investment theme. We maintain our core positions in Côte d'Ivoire, Turkey and Egypt, while preserving credit hedges through high-yield CDS indices and selected sovereign CDS.
- To protect the portfolio against a higher-for-longer rate environment particularly in developed economies and persistent inflation risks, we maintain our inflation strategies while adding short positions in selected developed market sovereign bonds.
- In currencies, we increased our euro exposure from 30% to 60%, while maintaining no exposure to the US dollar. During the month, we reduced exposure to Asian currencies, which are more vulnerable as net oil importers, while increasing allocations to selected Latin American and commodity-linked currencies, notably the Kazakh tenge.

GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund “cushions” the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund “magnifies” the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company’s stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond’s duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

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.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset’s exposure (stimulation) or reduce it (hedging).

Modified duration: A bond’s modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio’s value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

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

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d’Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor’s maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio’s total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared.The greater the volatility, the greater the risk.

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' YTMs within the portfolio.

ESG DEFINITIONS & METHODOLOGY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see “MSCI ESG Fund Ratings Methodology”, Section 2.3. Updated June 2023. https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	31/07/2017	CAUEMAE LX	LU1623763221	Accumulation	—
F EUR Acc	31/12/2020	CAUEMFE LX	LU2277146382	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs (2)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 2%	—	1.41%	0.34%	20%
F EUR Acc	—	—	0.86%	0.34%	20%

(2) Taken under specific conditions.

Entry costs: One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** 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.

MAIN RISKS OF THE FUND

EMERGING MARKETS: Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **CREDIT:** Credit risk is the risk that the issuer may default.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION