CARMIGNAC PORTFOLIO EM DEBT A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK
Potentially lower return — Potentially higher return
1 | 2 | 3 | 4* | 5 | 6 | 7

LU1623763221

Monthly Factsheet - 30/09/2025

INVESTMENT OBJECTIVE

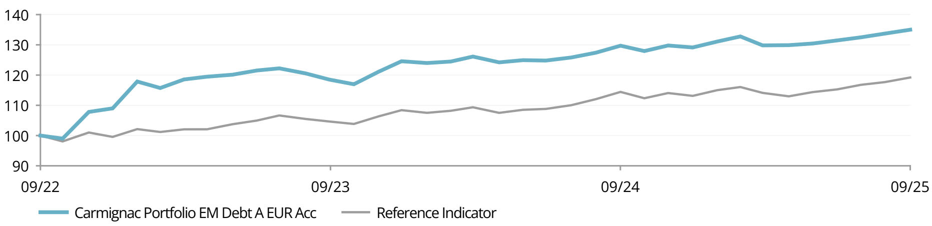
Carmignac Portfolio EM Debt promotes environmental and social characteristics investing in bonds and currencies across emerging markets through a flexible and conviction-driven approach. The Fund aims to generate positive risk-adjusted returns, over a minimum recommended investment period of three years, as well as outperform 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).

FUND PERFORMANCE VS. COMPARATOR BENCHMARK OVER 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	Since 31/07/2017	3 Years	5 Years	Since 31/07/2017
A EUR Acc	4.46	0.96	4.07	35.00	28.75	47.19	10.51	5.18	4.84
Reference Indicator	5.31	1.30	4.17	19.20	16.23	19.15	6.02	3.05	2.17
Category Average	-2.46	1.14	2.34	14.42	9.31	16.86	4.59	1.80	1.93
Ranking (Quartile)	1	3	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	2018	2017
A EUR Acc	3.74	14.30	-9.37	3.24	9.84	28.07	-10.45	0.82
Reference Indicator	4.42	8.89	-5.90	-1.82	-5.79	15.56	-1.48	0.42

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	7.2	9.7	9.7
Comparator Benchmark Volatility	5.4	6.1	6.9
Sharpe Ratio	1.0	0.4	0.4
Beta	1.0	1.1	0.7
Alpha	0.1	0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	4.1%
Comparator Benchmark VaR	3.6%

PERFORMANCE CONTRIBUTION

Bond Portfolio	1.6%
Bond Derivatives	-0.4%
Currency Derivatives	-0.1%
Cash and Others	0.0%
Total	**1.1%**

Gross monthly performance

A. Alecci

KEY FIGURES

Modified Duration	5.2
Yield to Maturity (1)	7.1%
Average Rating	BB+
Average Coupon	6.5%
Number of Bond Issuers	63
Number of Bonds	89

(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
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 31/07/2017
Fund AUM: 319M€ / 375M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/07/2017
Base Currency: EUR
NAV (share): 147.19€
Morningstar Category™: Global Emerging Markets Bond

★★★★
Overall Morningstar Rating ™
09/2025

FUND MANAGER(S)

Alessandra Alecci since 11/09/2023

REFERENCE INDICATOR(3)

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

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 KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 30/09/2025. (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	83.7%
Developed Countries Government Bonds	**0.5%**
Europe	0.5%
Emerging Markets Government Bonds	**66.7%**
Africa	28.4%
Latin America	20.0%
Asia	1.7%
Eastern Europe	13.2%
Middle East	3.3%
Developed Countries Corporate Bonds	**1.8%**
Energy	0.8%
Financials	1.0%
Information Technology	0.1%
Emerging Markets Corporate Bonds	**14.7%**
Consumer Discretionary	0.2%
Energy	7.4%
Financials	3.9%
Healthcare	0.3%
Industrials	1.4%
Materials	0.9%
Communication Services	0.4%
Utilities	0.1%
Cash, Cash Equivalents and Derivatives Operations	9.0%

MATURITY BREAKDOWN

< 1 Year	7.0%
1 - 3 Years	11.4%
3 - 5 Years	12.6%
5 - 7 Years	12.0%
7 -10 Years	19.6%
> 10 Years	37.4%

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

RATING BREAKDOWN

AA	2.1%
A	5.2%
BBB	24.5%
BB	43.2%
B	18.7%
CCC	6.2%
CC	0.1%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	62.9%
CHF	0.0%
US Dollar	-2.0%
GBP	0.0%
JPY	1.5%
Latin America	13.4%
AUD and CAD	0.0%
ASIAN BLOC	5.3%
Eastern Europe Middle East and Africa	14.9%
Others	4.0%

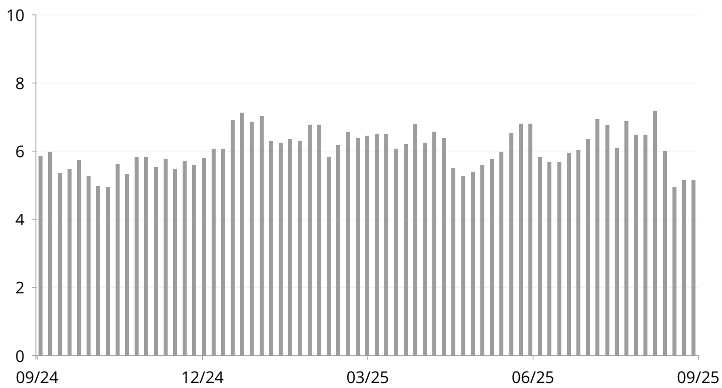
MODIFIED DURATION BY YIELD CURVE

Euro	1.4
US Dollar	2.0
Yen	-0.7
Forint	0.3
Mexican Peso	0.0
Polish Zloty	0.5
South African Rand	0.4
Others	1.3
Total	5.2

TOP TEN - BONDS

Name	Country	Rating	%
EGYPT 7.62% 29/05/2032	Egypt	High Yield	5.2%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.7%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	4.1%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	3.6%
GUATEMALA 6.60% 13/03/2036	Guatemala	High Yield	2.4%
SOUTH AFRICA 7.10% 19/11/2036	South Africa	High Yield	2.4%
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	2.4%
COLOMBIA 13.25% 09/02/2033	Colombia	Investment Grade	2.0%
COLOMBIA 7.50% 02/11/2033	Colombia	Investment Grade	1.9%
BRAZIL 6.12% 15/03/2034	Brazil	High Yield	1.8%
Total			**30.6%**

MODIFIED DURATION - 1 YEAR PERIOD



FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Economic data in the United States gradually strengthened during September, with initially mixed signals on employment, particularly due to the severe storms in Texas, followed by jobless claims returning to their July levels at the end of the month.
- Despite stronger than expected inflation and resilient growth in retail sales, FED decided to deliver a first rate cut of -25bps this year. That said, the Committee clearly remains divided on the path ahead with a wide dispersion of the individual dots.
- Sovereign yields ended the month with contrasting dynamics across the Atlantic. In the US, the curve flattened as the 2Y yield being steady while the 10Y declined by -8bps. In Germany, the curve bear-flattened with the 2Y rising by +8bps while the 10Y remained unchanged. On credit side, risk appetite remained strong, leading to a tightening of spreads of -6bp of the iTraxx Xover index in September.
- In emerging markets, most central banks maintained an accommodative stance in September. Mexico and Indonesia cut rates to support growth, alongside Poland. Brazil kept rates unchanged, due to the need to keep inflation on track amid persistent uncertainty. Hard and local currency bonds were supported, benefitting from stable inflation and renewed confidence in the global easing cycle amid the Fed’s rate cut in September.
- On the currency front, the dollar weakened modestly following the Fed’s rate cut, supporting most EM FX over the month. Latin American currencies outperformed, led by the Brazilian real and Colombian peso, while Asian currencies such as the Indonesian rupiah and Philippine Peso lagged due to softer growth indicators.

PERFORMANCE COMMENTARY

- Over the month, the Fund delivered a positive performance, however slightly below its ref. indicator.
- The fund benefited from the performance of its credit selection particularly hard currency emerging debt (Côte d’Ivoire, Egypt) and some private issuance in energy sector. However, we slightly suffered from our positions on Argentine debt and our credit protection following the tightening of the iTraxx Xover index during the month.
- Our local rate strategies contributed slightly positively to performance, notably thanks to our long positions on South African rates. However, our exposures to Brazilian and Czech rates weighed on performance.
- On the currency front, the Fund benefited from the solid performance of its Latin American currencies (such as the Brazilian real and the Mexican peso), as well as the Hungarian forint, which was offset by the weakness of some Asian currencies.

OUTLOOK AND INVESTMENT STRATEGY

- In a context still marked by geopolitical and fiscal uncertainty in several countries, we anticipate that major central banks, including those in emerging markets, will continue to adopt accommodative monetary policy. In this context, we are maintaining relatively high modified duration, around 500 basis points, by combining local and hard-currency bonds.
- In terms of local rates, we continue to favor countries offering high real rates, such as the Czech Republic, Poland, and Hungary, as well as certain Latin American and Central American countries such as Colombia, Brazil, and Mexico. Conversely, we maintain short positions on rates in developed countries, particularly the US and Japan.
- Regarding hard currency emerging debt, we favor high-yield (HY) issuers, with diversified exposure to countries such as Côte d’Ivoire, Turkey, South Africa, and Egypt, which offer attractive yields despite their solid fundamentals, leading us to believe they are mispriced by the market.
- Although the credit segment continues to offer attractive carry, particularly in the energy and financial sectors, we maintain hedging through iTraxx Crossover given tight credit spread valuations.
- Finally, we remain cautious on currencies, with significant exposure to the euro, supplemented by selective exposure to certain Central and Eastern European currencies. We also hold selective positions in emerging market currencies, particularly those of commodity exporters in Latin America (Chilean peso, Brazilian real) and Africa (South African rand).

PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

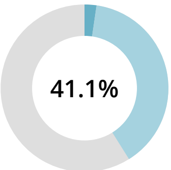
- A minimum of 10% of the Sub-Fund's net assets are invested in emerging market sovereign or quasi sovereign debt issuers within the top quartile of the sustainability score distribution (≥2.8/5) or green, social, sustainable and sustainability-linked corporate or sovereign bonds;
- Corporate bond Investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets;
- The Sub-Fund will exclude sovereign debt with a score of 2.5/5 or below in the proprietary ESG sovereign model.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	61
Number of issuers rated	61
Coverage Rate	100.0%

Source: Carmignac

SUSTAINABLE INVESTMENTS (NET ASSETS)



Portion of the Fund in Sustainable Investments (41.1%)

- Green, social, sustainability or sustainability-linked bonds (2.3%)
- ESG Sovereign Score >=2.8 (38.8%)
- Other Investments & Cash (58.9%)

Our Proprietary **ESG Sovereign Score** identifies ESG related risks and opportunities and integrates them in investment decisions.The approach uses objective data from public sources and qualitative adjustments can be performed to reflect recent events not yet factored into the indicators. Numerical scoring system goes from 1 (Bad) to 5 (Good).

For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised market standards (International Capital Markets Association or Climate Bond Initiative) or have third party assurance are important to our assessment.

SOVEREIGN ANALYSIS

ESG SCORE (KUZNETS)

Carmignac Portfolio EM Debt A EUR Acc	Reference Indicator*
2.9	2.9

RATING DISTRIBUTION BY COMPONENTS

	Fund	Reference Indicator*
Environment	3.1	2.9
Contribution to climate change and environmental degradation	3.2	2.9
Preparedness and contribution to the climate transition	3.1	3.0
Vulnerability to Climate Physical Risks	2.9	3.0
Social	2.8	2.9
Human Capital Performance	2.7	2.9
Social Development	2.9	3.0
Governance	2.8	2.8
Economic Strength	2.9	2.8
Institutional Setting	2.6	2.7
Political Stability	2.5	2.5
Overall	2.9	2.9
With %Alloc. in Countries with Score >= 2.8	*48.2%*	*45.6%*

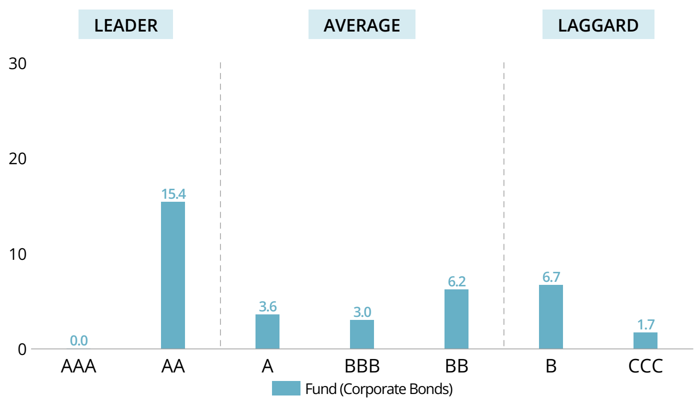
*Reference Indicator: 50 JPM GBIEM Global Diversified Composite index 50 JPM EMBI Global Diversified Hedged index

CORPORATE ANALYSIS

Carmignac Portfolio EM Debt A EUR Acc
BBB

Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 36.6%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
ING GROEP NV	1.0%	AA
BANCO MERCANTIL DEL NORTE SA GRAND CAYMAN BRANCH	0.5%	AA
BBVA MXICO SA INSTITUCIN DE BANCA MLTIPLE GRUPO FINANCIERO	0.5%	AA
MEDCO MAPLE TREE PTE LTD	0.3%	AA
BANCO MERCANTIL DEL NORTE SA DE CV	0.3%	AA

Source: MSCI ESG

For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

GLOSSARY

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: 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	SEDOL	CUSIP	Management Fee	Entry costs (1)	Exit costs (2)	Ongoing Charge (3)	Performance fee	Minimum Initial Subscription (4)
FW EUR Acc	31/07/2017	CAUEMWE LX	LU1623763734	BF43H42		Max. 0.85%	—	—	1.05%	No	—
IW GBP Acc Hdg	20/12/2024	CAPEMIW LX	LU2638445218	BLBM313		Max. 0.85%	—	—	0.96%	No	GBP 10000000

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. There is no variable management charge for the W shareclasses.
(1) We do not charge an entry fee.
(2) We do not charge an exit fee for this product.
(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.
(4) 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

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

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