

CARMIGNAC PORTFOLIO

EM DEBT IW GBP ACC HDG

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:

3 YEARS



LU2638445218

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

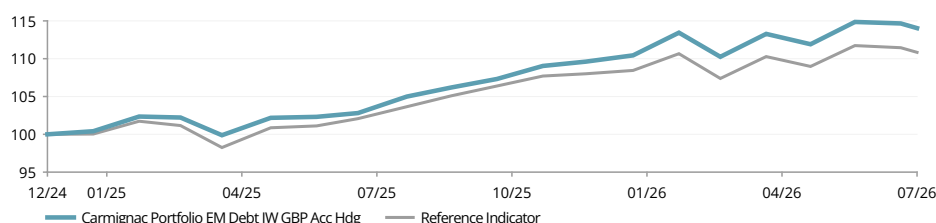
Carmignac Portfolio EM Debt is an emerging markets fixed income UCITS fund that implements local debt, external debt and currency strategies across emerging markets through a flexible, conviction-driven approach. The Fund promotes environmental and social characteristics and allocates at least 10% of 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 SINCE LAUNCH (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	Since 20/12/2024	Since 20/12/2024
IW GBP Acc Hdg	3.60	-0.80	9.66	14.04	8.50
Reference Indicator	2.33	-0.94	7.54	10.84	6.60
Category Average	2.16	-1.03	8.50	15.45	9.33
Ranking (Quartile)	1	2	2	3	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024
IW GBP Acc Hdg	9.97	0.10
Reference Indicator	8.55	-0.21

STATISTICS (%)

	1 Year	Launch
Fund Volatility	4.2	5.0
Indicator Volatility	3.5	4.7
Sharpe Ratio	1.8	1.3
Beta	1.1	1.0
Alpha	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. Bougueroua

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: 20/12/2024
Base Currency: GBP
Share class AUM: 57018€
NAV (share): 114.04€
Morningstar Category™: Global Emerging Markets Bond - GBP Hedged

FUND MANAGER(S)

Alessandra Alecci since 11/09/2023
 Lamine Bougueroua 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

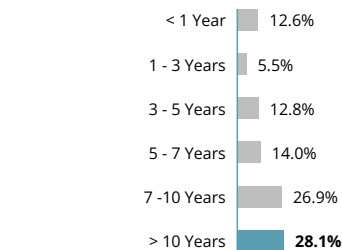
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

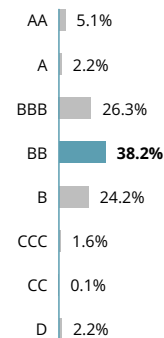
Bonds	88.1%
Emerging Markets Government Bonds	75.7%
Africa	19.7%
Latin America	31.5%
Asia	1.1%
Eastern Europe	19.7%
Middle East	3.8%
Developed Countries Corporate Bonds	0.9%
Energy	0.1%
Financials	0.7%
Information Technology	0.0%
Emerging Markets Corporate Bonds	11.4%
Energy	6.8%
Financials	2.6%
Industrials	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



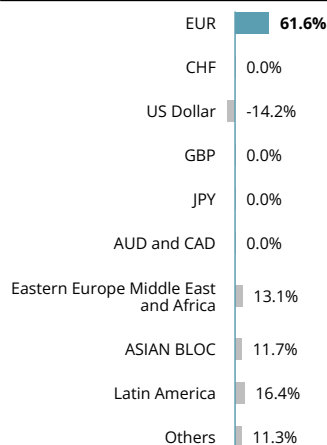
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

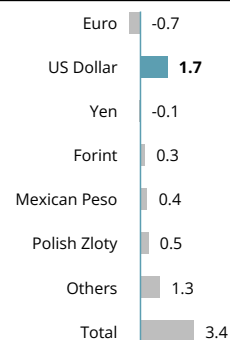


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



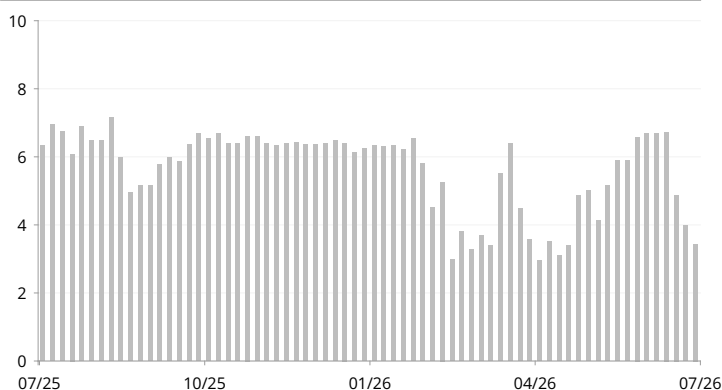
MODIFIED DURATION BY YIELD CURVE



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% 05/09/2026	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



MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.ch

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.

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.ch

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 :

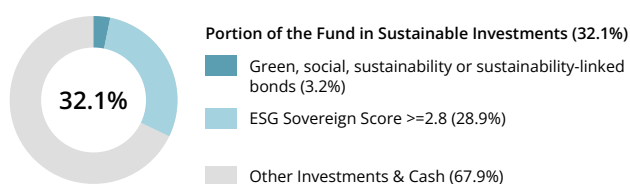
- A minimum of 10% of the Sub-Fund's net assets are invested in emerging market sovereign or quasi sovereign debt issuers within the top quartile of the sustainability score distribution ($\geq 2.8/5$) or green, social, sustainable and sustainability-linked corporate or sovereign bonds;
- Corporate bond 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	59
Coverage Rate	96.7%

Source: Carmignac

SUSTAINABLE INVESTMENTS (NET ASSETS)



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 IW GBP Acc Hdg	Reference Indicator*
2.8	2.8

RATING DISTRIBUTION BY COMPONENTS

	Fund	Reference Indicator*
Environment	2.9	2.8
Contribution to climate change and environmental degradation	3.0	2.8
Preparedness and contribution to the climate transition	3.0	2.8
Vulnerability to Climate Physical Risks	2.5	2.6
Social	2.9	2.9
Human Capital Performance	2.9	3.0
Social Development	2.9	2.8
Governance	2.7	2.7
Economic Strength	2.7	2.7
Institutional Setting	2.5	2.8
Political Stability	2.6	2.6
Overall	2.8	2.8
With %Alloc. in Countries with Score ≥ 2.8	33.7%	34.4%

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

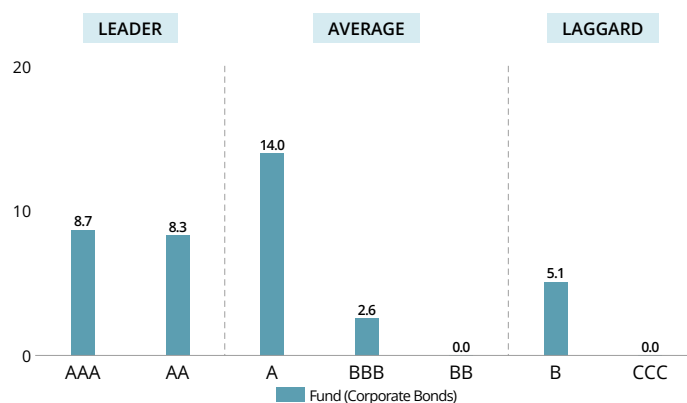
CORPORATE ANALYSIS

Carmignac Portfolio EM Debt IW GBP Acc Hdg

A

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: 30

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
ING GROEP NV	0.7%	AAA
MEDCO MAPLE TREE PTE LTD.	0.3%	AAA
BANCO MERCANTIL DEL NORTE SA GRAND CAYMAN BRANCH	0.5%	AA
BBVA MÉXICO SA INSTITUCIÓN DE BANCA MÚLTIPLE GRUPO FINANCIERO	0.3%	AA
BANCO MERCANTIL DEL NORTE SA DE CV	0.2%	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.

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.ch

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' YTM 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	—
F USD Ydis Hdg	28/05/2021	EMEDEDH LX	LU2346238343	Distribution	—
A USD Acc Hdg	31/12/2021	CAPEDAH LX	LU2427320812	Accumulation	—
I EUR Acc	24/04/2024	CAREMIE LX	LU2638444914	Accumulation	EUR 10000000
IW GBP Acc Hdg	20/12/2024	CAPEMIW LX	LU2638445218	Accumulation	GBP 10000000

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

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽²⁾
	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%
F USD Ydis Hdg	—	—	0.86%	0.34%	20%
A USD Acc Hdg	Max. 2%	—	1.41%	0.34%	20%
I EUR Acc	—	—	0.77%	0.34%	20%
IW GBP Acc Hdg	—	—	0.97%	0.34%	—

(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

Source: Carmignac at 31/07/2026. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus. **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, 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. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at 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, 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.