

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS



LU0592698954

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

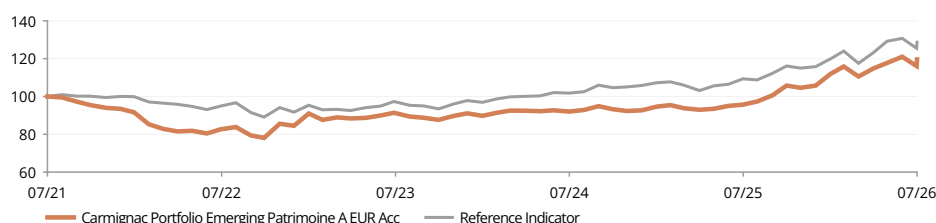
Carmignac Portfolio Emerging Patrimoine is a sustainable, multi-asset UCITS emerging market fund combining three performance drivers: emerging countries equities, bonds and currencies. Its dynamic and flexible investment approach is designed to optimise asset allocation across varying market environments, seeking to capture attractive investment opportunities while maintaining resilience during periods of market stress. It aims to outperform its reference indicator over a minimum investment horizon of five years. The Fund promotes environmental and social characteristics, notably in investing at least 10% of its net assets in sustainable investments based on the framework of the United Nations Sustainable Development Goals (SDGs).

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. COMPARATOR BENCHMARK OVER 5 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	10 Years	3 Years	5 Years	10 Years
A EUR Acc	12.83	-1.20	25.30	30.55	19.56	58.91	9.28	3.63	4.74
Reference Indicator	10.94	-1.57	17.83	31.83	28.67	68.99	9.64	5.17	5.38
Category Average	12.72	-3.10	21.48	37.17	25.04	52.19	11.11	4.57	4.29
Ranking (Quartile)	2	1	2	3	3	3	3	3	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A EUR Acc	14.21	1.88	7.78	-9.58	-5.22	20.40	18.56	-14.37	7.30	9.76
Reference Indicator	9.53	8.25	6.65	-8.39	1.61	1.51	18.23	-5.84	10.58	13.97

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	7.6	9.6	9.4
Comparator Benchmark Volatility	7.8	8.0	9.6
Sharpe Ratio	0.8	0.2	0.4
Beta	0.8	1.0	0.8
Alpha (%)	0.0	-0.0	0.0
Tracking Error (%)	4.3	5.6	5.2

VAR

Fund VaR	8.0%
Comparator Benchmark VaR	8.0%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-1.3%
Bond Portfolio	-0.4%
Equity Derivatives	0.7%
Bond Derivatives	0.3%
Currency Derivatives	-0.3%
Fund	0.0%
Total	-1.0%

Gross monthly performance

Calculation : Weekly basis



X. Hovasse



L. Bougueroua

KEY FIGURES

Equity Investment Rate	42.0%
Net Equity Exposure	41.0%
Modified Duration	2.0
Yield to Maturity ⁽¹⁾	7.5%
Average Rating	BBB-
Number of Equity Issuers	24
Number of Bond Issuers	33
Number of Bonds	43
Active Share	88.9%

(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: 31/03/2011
Fund AUM: 382M€ / 440M\$ ⁽²⁾
Fund Currency: EUR

SHARE

IA Sector: Mixed Investment 20-60% Shares
Dividend Policy: Accumulation
Date of 1st NAV: 31/03/2011
Base Currency: EUR
NAV (share): 178.46€
Morningstar Category™: Global Emerging Markets Allocation

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015
 Lamine Bougueroua since 01/05/2026

REFERENCE INDICATOR ⁽³⁾

40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized Index.

Rebalancing Frequency: Quarterly

OTHER ESG CHARACTERISTICS

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

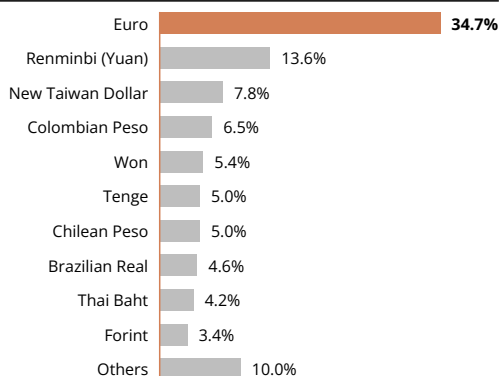
ASSET ALLOCATION

Equities	42.0%
Emerging Markets	42.0%
Latin America	5.7%
Asia	35.3%
Middle East	1.1%
Bonds	51.9%
Emerging Markets Government Bonds	42.1%
Developed Countries Corporate Bonds	0.2%
Emerging Markets Corporate Bonds	9.7%
Credit Default Swap	-25.5%
Cash, Cash Equivalents and Derivatives Operations	6.0%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.3%
SK SQUARE CO LTD	South Korea	Industrials	7.5%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.3%
ARGENTINA 4.12% 06/09/2026	Argentina	High Yield	4.0%
SOUTH AFRICA 8.88% 28/02/2035	South Africa	High Yield	3.9%
AXIA ENERGIA SA	Brazil	Utilities	3.2%
ROMANIA 6.75% 25/04/2035	Romania	Investment Grade	2.9%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	2.8%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	Investment Grade	2.7%
STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.57% 07/07/2056	Azerbaijan	Investment Grade	2.5%
Total			43.1%

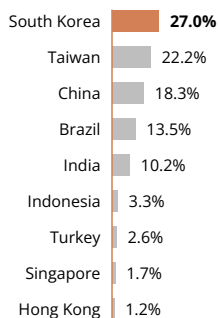
NET CURRENCY EXPOSURE OF THE FUND



Look through currency exposure, based on the home market of the foreign company.

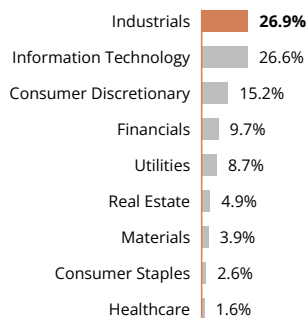
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

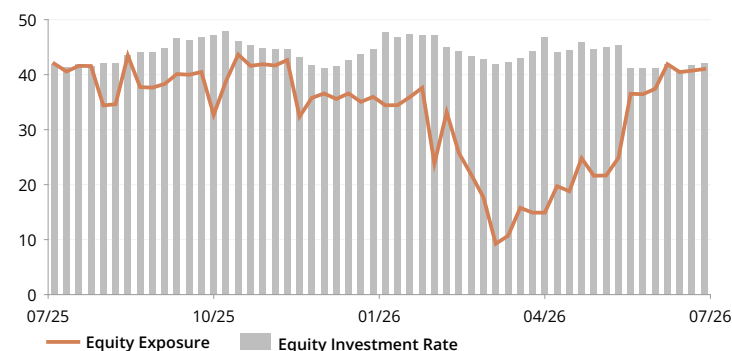


Rebased weights

SECTOR BREAKDOWN

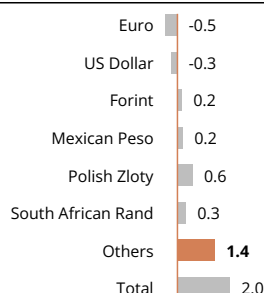


Rebased weights

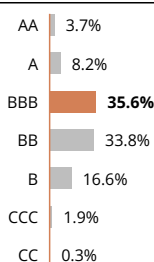
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE

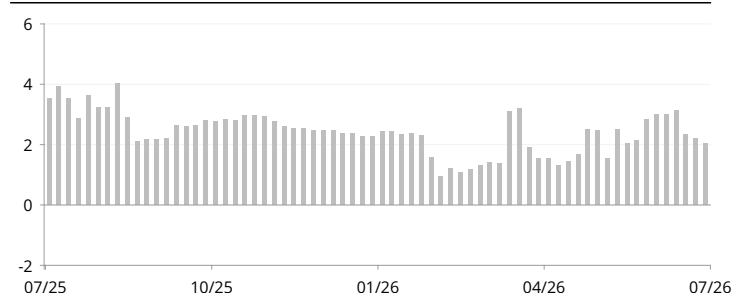


RATING BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

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

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.
- In July, EM Equity markets declined by 3.1% in US-dollar terms, with significant regional dispersion: emerging Asia fell by 4.5%, while Latin America gained 4.8%. The correction across North Asia's technology-heavy markets contrasted with the resilience of Hong Kong, India and Brazil.
- 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 the Colombian peso and the South Korean won, while the Brazilian real also posted solid gains.



PERFORMANCE COMMENTARY

- The Fund delivered a negative performance outperforming its reference indicator.
- Equities were the main detractor from performance, primarily due to the sharp correction in South Korean tech/ memory stocks. However, our stock selection, notably in Indonesia and India, helped mitigate part of these losses and contributed positively to relative performance.
- Local currency debt also detracted from performance as the broad rise in global bond yields weighed on emerging market rates, particularly in EMEA. Our positions in South Africa, Poland and Hungary were among the largest negative contributors over the month.
- Hard currency debt proved resilient and made a modest positive contribution to performance. Selected corporate issuers in the energy sector, together with our high-yield CDS strategies, also contributed positively.
- Finally, emerging market currencies were the main positive contributor to performance, driven by the strong appreciation of the Colombian peso and 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 2.8 to 2.0. Despite this more cautious positioning, we remain constructive on emerging market debt, supported by resilient fundamentals and attractive carry. On the equity side, we slightly increased the portfolio's net equity exposure to 41%.
- In local currency debt, we maintained a broadly stable allocation across CEEMA and Latin America, while reducing our 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.
- In hard-currency sovereign debt, we maintained a stable allocation focused on our core convictions in Azerbaijan, Argentina and Côte d'Ivoire, while preserving credit protection through high-yield CDS indices and CDS on Turkey.
- To protect the portfolio against a higher-for-longer rate environment, particularly in developed markets, and persistent inflation risks, we maintained our inflation strategies while adding short positions in selected developed market sovereign bonds.
- On EM equities, we maintain a positive bias, given the solid earnings growth and attractive valuations posted by EM companies. Asia remains a core pillar of the portfolio, notably through exposure to the artificial intelligence value chain, with high-conviction positions in SK Hynix and energy transition theme in China with CATL, alongside diversification into Latin America. We took advantage of this period of heightened volatility to selectively reinforce some of our highest-conviction positions, notably SK Square, that trades at a significant discount following the recent correction. We also increased exposure to structural domestic growth opportunities in India, participating in the IPO of a leading Indian hospital operator.
- On the currency side, we increased our euro exposure from 11% to 35% while maintaining no exposure to the US dollar. During the month, we reduced our allocation to Asian currencies, which are more vulnerable as net oil importers, while increasing exposure to selected commodity-linked currencies, notably the Kazakh tenge.

MARKETING COMMUNICATION

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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.

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

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).

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.

SFDR Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an 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.

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⁾
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	Accumulation	—

(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
F EUR Acc	—	—	1.18%	0.71%	20%

(2) Taken under specific conditions.

Entry costs: We do not charge an entry fee. **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

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CREDIT:** Credit risk is the risk that the issuer may default. **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.

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.