CARMIGNAC PORTFOLIO EMERGING PATRIMOINE A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	**3***	4	5	6	7

LU0592698954

Monthly Factsheet - 30/10/2026

INVESTMENT OBJECTIVE

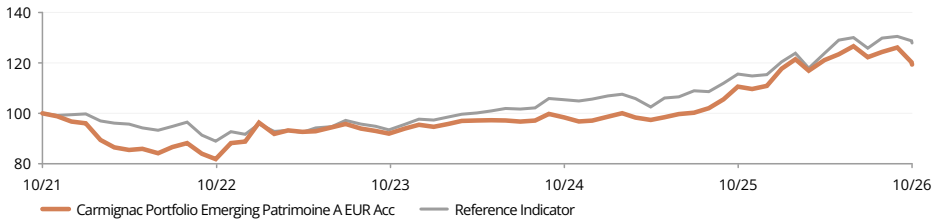
Carmignac Portfolio Emerging Patrimoine is a sustainable, multi-asset UCITS emerging market fund combining three performance drivers: emerging countries equities, bonds and currencies. Its dynamic and flexible investment approach is designed to optimise asset allocation across varying market environments, 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. REFERENCE INDICATOR OVER 5 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/10/2026 - 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	**7.44**	**-5.47**	**7.51**	**30.11**	**19.34**	**46.99**	**9.17**	**3.60**	**3.93**
Reference Indicator	10.43	-2.13	10.43	36.98	27.89	60.65	11.06	5.04	4.85
Category Average	11.10	-3.69	10.59	44.24	22.23	45.08	12.99	4.10	3.79
Ranking (Quartile)	4	4	3	4	3	3	4	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 (%)	8.01	9.69	9.50
Indicator Volatility (%)	7.61	7.93	9.50
Sharpe Ratio	0.76	0.15	0.29
Beta	0.88	0.99	0.84
Alpha (annualised)	0.04	0.08	0.07
Tracking Error (%)	4.43	5.64	5.93

Calculation : Weekly basis

VAR

Fund VaR	10.97%
Indicator VaR	6.92%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-3.61%
Bond Portfolio	0.11%
Equity Derivatives	-0.08%
Bond Derivatives	-1.32%
Currency Derivatives	-0.39%
Fund	-0.04%
Total	**-5.33%**

Gross monthly performance



X. Hovasse



L. Bougueroua

KEY FIGURES

Equity Investment Rate	45.7%
Net Equity Exposure	20.0%
Modified Duration	0.7
Yield to Maturity (1)	8.5%
Average Rating	BBB-
Number of Equity Issuers	24
Number of Bond Issuers	29
Number of Bonds	41
Active Share	85.7%

(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: 31/03/2011
Fund AUM: 367M€ / 410M$ (2)

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/03/2011
Base Currency: EUR
Share class AUM: 222M€
NAV (share): 169.94€
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

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* For the share class Carmignac Portfolio Emerging Patrimoine 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 30/10/2026. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31/12/2021, the reference indicator was 50% MSCI Emerging Markets index, 50% JP Morgan GBI - Emerging Markets Global Diversified Index. The performances are presented using the chaining method.

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

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE A EUR ACC

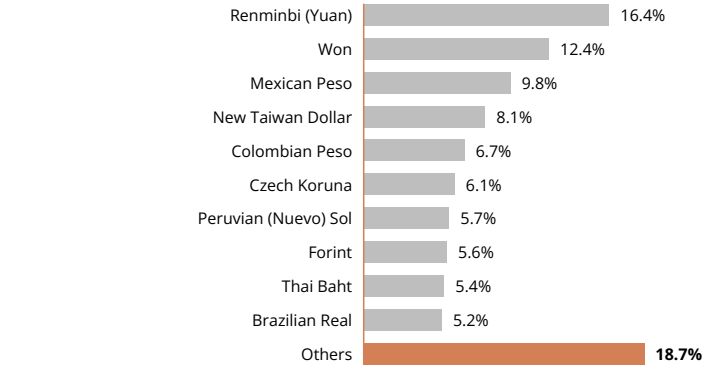
ASSET ALLOCATION

Equities	**45.7%**
Emerging Markets	**45.7%**
Latin America	7.9%
Asia	37.3%
Middle East	0.5%
Bonds	**46.5%**
Developed Countries Government Bonds	1.0%
Emerging Markets Government Bonds	34.4%
Developed Countries Corporate Bonds	1.1%
Emerging Markets Corporate Bonds	10.0%
Credit Default Swap	**-22.1%**
Cash, Cash Equivalents and Derivatives Operations	**7.8%**

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
SK SQUARE CO LTD	South Korea	Industrials	9.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	8.7%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	5.4%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.2%
CREDICORP LTD	Peru	Financials	2.9%
AXIA ENERGIA SA	Brazil	Utilities	2.9%
RAIFFEISEN BANK 4.63% 25/01/2032	Romania	Investment Grade	2.8%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	2.8%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	Investment Grade	2.8%
NIGERIA 22.60% 29/01/2035	Nigeria	High Yield	2.7%
Total			**44.2%**

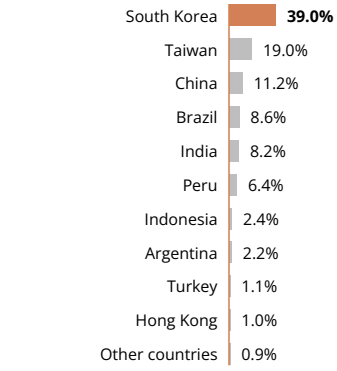
NET CURRENCY EXPOSURE OF THE FUND



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

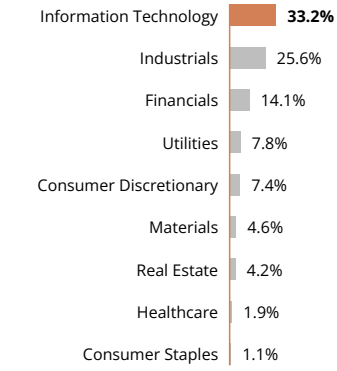
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN



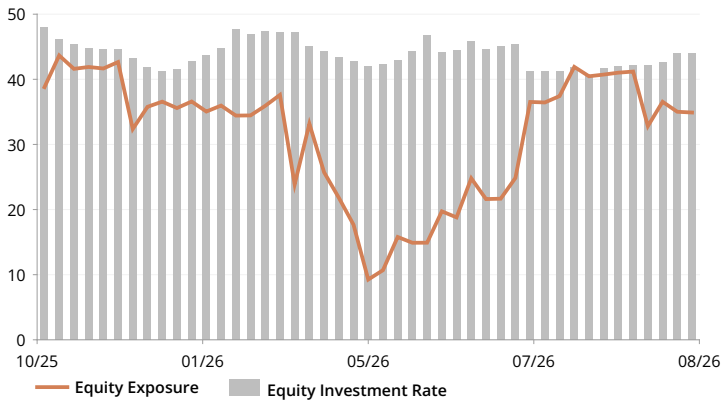
Rebased weights

SECTOR BREAKDOWN



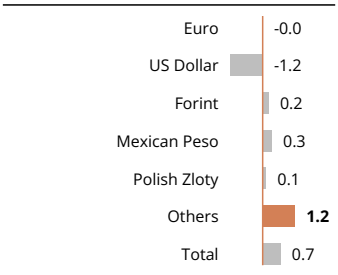
Rebased weights

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

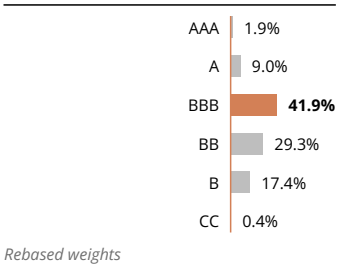


BOND COMPONENT

MODIFIED DURATION BY YELD CURVE

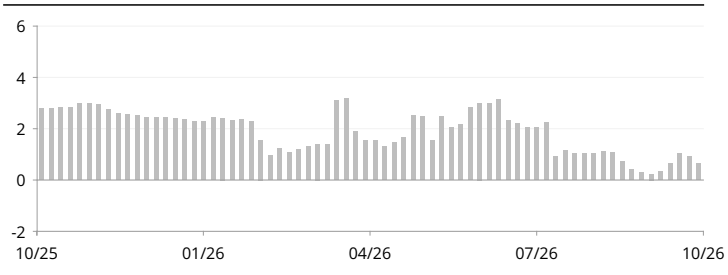


RATING BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



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

MARKETING COMMUNICATION
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FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- The Fed kept rates unchanged at 3.75–4.00% amid resilient activity and persistent inflation. US GDP grew 3.4% annualised in Q3, while core PCE remained elevated at 3.1% YoY.
- Risk sentiment deteriorated amid renewed AI concerns and higher energy prices, with Brent up 14% and European natural gas reaching its highest since 2022. Core sovereign bonds rallied, with US 2-year and 10-year yields down 31bps and 36bps respectively, while credit weakened, particularly high yield.
- Brazil was the month's main idiosyncratic event, as Lula's unexpected second-round victory challenged expectations of greater fiscal orthodoxy. Brazilian rates sold off, the real depreciated and equities corrected sharply, partly reversing post-first-round gains.
- Outside Brazil, hard-currency EM debt suffered from wider credit spreads, particularly in high yield versus investment grade. Conversely, selected local rates, notably South Korea and Mexico, benefited from the global bond rally.
- EM equities weakened, led by technology-heavy South Korea and Taiwan amid renewed concerns over AI investment returns and financing. Chinese equities also fell on softer domestic activity, while India proved more resilient given lower AI exposure and supportive growth prospects.
- EM currencies were mixed amid a stronger US dollar. The Colombian peso benefited from attractive carry, capital flows and higher oil prices, while the South Korean won was supported by strong external balances and semiconductor exports. The Mexican peso outperformed, while the Taiwanese dollar suffered from foreign outflows amid renewed AI concerns.

PERFORMANCE COMMENTARY

- Over the month, the Fund delivered a negative performance, underperforming its reference indicator, mainly due to equity positions and local rates strategies.
- Equities were the main detractor as weaker risk sentiment and renewed AI concerns weighed on EM, particularly technology-heavy South Korea and Taiwan. Chinese and Brazilian equities also detracted, the latter following the unexpected election outcome.
- Local rates also detracted, mainly through long Brazilian debt positions hit by the sharp post-election sell-off. This was only marginally offset by positive contributions from long Kazakh and Mexican rates.
- Hard-currency debt had a more moderate negative contribution as EM credit spreads widened, notably weighing on Argentine sovereign exposure. Losses were partly offset by high-yield credit protection through CDS.
- Currencies were among the few positive contributors, led by selected Asian currencies including the South Korean won and Chinese renminbi, the latter benefiting from lower sensitivity to global risk factors. The Colombian peso also contributed positively, partly offset by weakness in the Brazilian real, despite reduced exposure ahead of the second election round, and the Mexican peso.

OUTLOOK AND INVESTMENT STRATEGY

- We remain constructive on EM assets, supported by resilient fundamentals, contained inflation and credible monetary policy. Net equity exposure was reduced from 28% to 20%, while duration rose slightly from 0.3 to 0.7 through profit-taking on short developed rates and selective additions to local debt.
- On equities, we remain constructive after the October correction but selective and valuation-focused. We used the weakness to add selectively to high-conviction opportunities, notably SK Square, while maintaining disciplined position sizing. In Brazil, we reduced equity exposure between the two election rounds by selling Smart Fit. Following the sharp post-election repricing, we remain selective and closely monitor the fiscal trajectory.
- Hard-currency sovereign debt remains our strongest fixed-income conviction, offering attractive carry, relatively low volatility and contained default risk. We see opportunities where risk premia do not fully reflect fundamentals, notably in Côte d'Ivoire and Argentina, while maintaining CDS protection against spread widening.
- In local debt, we remain selective, targeting markets pricing an excessively hawkish policy path. We maintain exposure to Kazakhstan and Nigeria, supported by attractive valuations and domestic catalysts, and to Brazilian local rates given high real yields and attractive carry. While the election implies less fiscal orthodoxy than expected, a right- and centre-right-leaning Congress provides an important institutional safeguard.
- We remain strongly constructive on EM currencies versus the US dollar and euro. We retain exposure to commodity-linked currencies, including the Colombian peso and Kazakh tenge, while favouring the Mexican peso. We also increased exposure to selected Asian and Central European currencies, including the South Korean won and Hungarian forint, and continue to favour the Chinese renminbi for its attractive valuation, low correlation to global risk factors and gradual appreciation potential.

MARKETING COMMUNICATION
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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures 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 sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	52
Number of issuers rated	50
Coverage Rate	96.2%

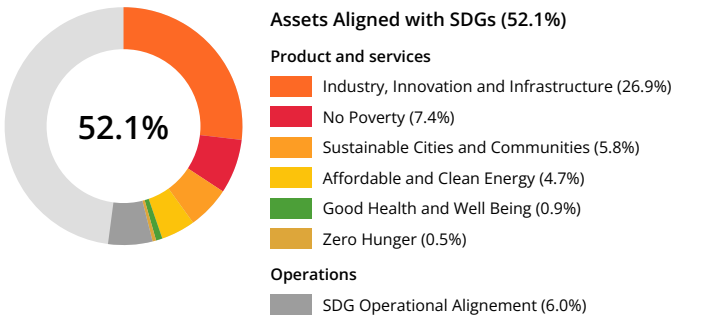
Source: Carmignac

ESG SCORE

Carmignac Portfolio Emerging Patrimoine A EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)

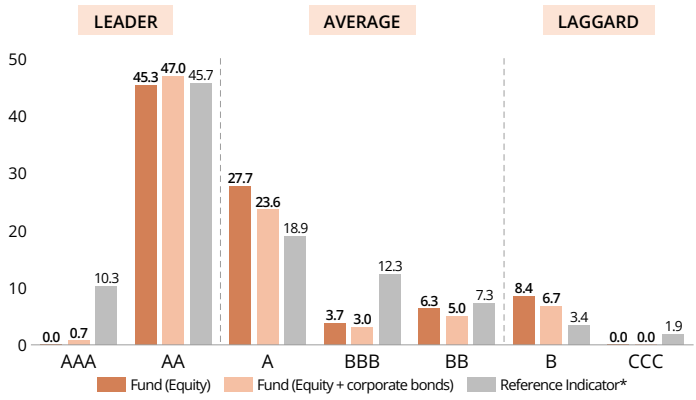


United Nations Sustainable Development Goals (sdgs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.
1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit https://sdgs.un.org/goals.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



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: 86.1

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
B3 SABRASIL BOLSA BALCÃO	0.3%	AAA
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	1.4%	AA
BANCO MERCANTIL DEL NORTE SA DE CV	1.0%	AA
BANCO MERCANTIL DEL NORTE SA GRAND CAYMAN BRANCH	0.8%	AA
MIGROS TICARET AS	0.5%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SK SQUARE CO. LTD.	8.9%	A
CREDICORP LTD.	2.9%	AA
AXIA ENERGIA SA	2.8%	BB
RAIFFEISEN BANK SA	2.8%	AA
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2.7%	AA

Source: MSCI ESG

* Reference Indicator: 40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR Capitalized Index. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

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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.

"Alpha: The alpha used in this reporting is Jensen's Alpha. It measures the risk-adjusted performance of a portfolio relative to its benchmark. A negative alpha indicates underperformance, meaning that the fund has performed worse than its benchmark. Conversely, a positive alpha indicates outperformance, meaning that the fund has performed better than its benchmark. Jensen's Alpha = Portfolio Return ? [Risk-Free Rate + Portfolio Beta × (Benchmark Return ? Risk-Free Rate)]. The final result is then rounded to one decimal place."

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' 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.

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)
A EUR Acc	31/03/2011	CAREPAC LX	LU0592698954	Accumulation	—
A EUR Ydis	19/07/2012	CAREPDE LX	LU0807690911	Distribution	—
A CHF Acc Hdg	19/07/2012	CAREPCH LX	LU0807690838	Accumulation	—
A USD Acc Hdg	31/03/2011	CAREPUC LX	LU0592699259	Accumulation	—
E EUR Acc	31/03/2011	CAREPEC LX	LU0592699093	Accumulation	—
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

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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. 4%	—	1.83%	0.71%	20%
A EUR Ydis	Max. 4%	—	1.83%	0.71%	20%
A CHF Acc Hdg	Max. 4%	—	1.83%	0.71%	20%
A USD Acc Hdg	Max. 4%	—	1.83%	0.71%	20%
E EUR Acc	—	—	2.58%	0.71%	20%
F EUR Acc	—	—	1.18%	0.71%	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

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.

Please refer to the Fund's prospectus to view the exhaustive list of risks.

IMPORTANT LEGAL INFORMATION

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