CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

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

LU0992626480

Monthly Factsheet - 30/09/2025

INVESTMENT OBJECTIVE

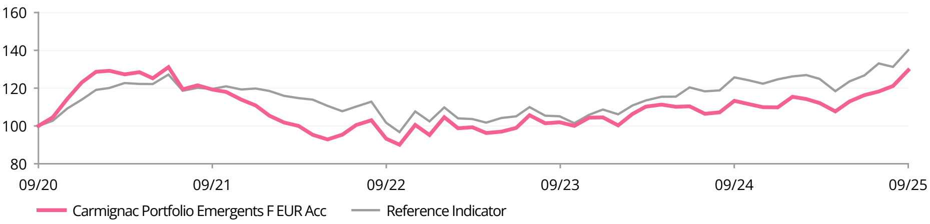
Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the attractive opportunities within the emerging universe. The fund adopts a sustainable, responsible approach, favouring countries and companies offering long-term growth potential, that deliver solutions to environmental and social challenges and that derive major part of their revenues from goods and services related to business activities which align positively with United Nations Sustainable Development Goals. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years, while achieving its sustainability objective, consistently taking into account ESG criteria.

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 5 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	10 Years	3 Years	5 Years	10 Years
F EUR Acc	17.45	6.92	14.31	38.87	29.51	98.35	11.56	5.30	7.08
Reference Indicator	12.39	6.74	11.44	37.73	40.08	104.87	11.25	6.97	7.43
Category Average	11.21	5.84	10.80	34.91	34.94	85.24	10.50	6.18	6.36
Ranking (Quartile)	1	1	1	2	3	2	2	3	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F EUR Acc	5.49	9.79	-14.35	-10.29	44.91	25.53	-18.22	19.76	1.73	3.92
Reference Indicator	14.68	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51	-5.23

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	16.7	17.9	17.1
Comparator Benchmark Volatility	14.3	15.0	16.3
Sharpe Ratio	0.5	0.2	0.4
Beta	1.1	1.0	0.9
Alpha	-0.0	-0.0	0.0
Tracking Error	6.3	6.4	5.8

Calculation : Weekly basis

VAR

Fund VaR	9.4%
Comparator Benchmark VaR	10.3%

PERFORMANCE CONTRIBUTION

Equity Portfolio	6.9%
Equity Derivatives	0.1%
Currency Derivatives	-0.0%
Cash and Others	0.0%
Total	**7.0%**

Gross monthly performance


X. Hovasse


N. Waistell

KEY FIGURES

Equity Investment Rate	93.3%
Net Equity Exposure	97.0%
Number of Equity Issuers	38
Active Share	83.2%

FUND

SFDR Fund Classification: Article 9
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 472M€ / 554M$ (1)
Fund Currency: EUR

SHARE

IA Sector: Global Emerging Markets
Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: EUR
NAV (share): 208.59€
Morningstar Category™: Global Emerging Markets Equity

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015
Naomi Waistell since 07/05/2025

REFERENCE INDICATOR

MSCI EM NR index.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 80%
Principal Adverse Impact Indicators .... Yes

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Emergents F 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.
(1) Exchange Rate EUR/USD as of 30/09/2025.

ASSET ALLOCATION

Equities	93.3%
Emerging Markets	**93.3%**
Latin America	16.6%
Asia	75.7%
Eastern Europe	1.0%
Cash, Cash Equivalents and Derivatives Operations	6.7%

SECTOR BREAKDOWN

Consumer Discretionary	27.4%
Information Technology	22.0%
Financials	19.5%
Real Estate	9.2%
Industrials	8.9%
Utilities	6.8%
Healthcare	3.1%
Consumer Staples	1.7%
Materials	1.5%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	71.8%
Mid (2000 - 10000 MEUR)	26.4%
Small (<2000 MEUR)	1.7%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

Renminbi (Yuan)	24.2%
Indian Rupee	16.2%
New Taiwan Dollar	14.4%
Won	10.9%
Brazilian Real	10.3%
Euro	9.3%
Mexican Peso	6.7%
Singapore Dollar	2.4%
Malaysian Ringgit	2.1%
Rupiah	2.0%
Others	1.5%

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

TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.4%
SK HYNIX INC	South Korea	Information Technology	5.6%
DIDI GLOBAL INC	China	Industrials	5.3%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	5.2%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	4.8%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.3%
PROSUS NV	China	Consumer Discretionary	4.1%
EMBASSY OFFICE PARKS REIT	India	Real Estate	3.7%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	3.4%
HONG KONG EXCHANGES & CLEARING LTD	Hong Kong	Financials	3.3%
Total			**49.0%**

GEOGRAPHIC BREAKDOWN

China	26.7%
India	16.9%
Taiwan	16.1%
South Korea	11.1%
Brazil	10.8%
Mexico	7.0%
Hong Kong	3.5%
Singapore	2.7%
Malaysia	2.2%
Indonesia	2.2%
Other countries	1.0%

Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Emerging markets posted strong gains in September (MSCI EM +6.7% in euros), supported by the strength of the Asian technology sector and the weakening of the US dollar.
- On the geopolitical front, Xi Jinping brought together key leaders of the “Global South,” including Narendra Modi and Vladimir Putin, to deepen economic cooperation and trade integration, fueling renewed investor optimism toward emerging economies.
- In China, manufacturing activity remained slightly in contraction territory (PMI at 49.8), but “new economy” sectors — including artificial intelligence, semiconductors, and digital services — drove market performance, supported by public policies increasingly focused on innovation.
- In South Korea and Taiwan, the continued rebound in global semiconductor demand sustained equity market performance, confirming the positive momentum and Asia’s key role within the AI revolution.
- In Mexico, markets also recorded solid gains, driven by several supportive factors, including a 25-bps policy rate cut, and robust foreign direct investment inflows reaching USD 34 billion (+10% year-on-year).
- In Brazil, despite inflation remaining above target — warranting the maintenance of the policy rate at 15% — and persistent political tensions, equity markets benefited from the strength of the agricultural sector and attractive valuations.

PERFORMANCE COMMENTARY

- In September, the fund delivered an excellent performance, outperforming its reference indicator.
- SK Hynix was the top contributor, benefiting from strong global demand for semiconductors, attractive valuations, and a market-friendly political environment. Moreover, the company’s announcement of the internal certification of its HBM4 memory and preparations for mass production was positively received by investors.
- Within the AI and semiconductor theme, the portfolio also benefited from its positions in TSMC and Elite Material.
- In China, the strong market rally supported our holdings in consumer discretionary names such as Vipshop and Tencent, as well as in CATL, the Chinese EV battery giant.
- Finally, our Latin American holdings also added value, notably through the Brazilian utilities Eletrobras and Equatorial Energia, along with the Mexican bank Banorte and the industrial real estate company Vesta.

OUTLOOK AND INVESTMENT STRATEGY

- After years lagging developed markets, emerging-market equities are showing signs of structural revival. We continue to see multiple tailwinds for a sustained EM rally — a softer USD, rate cuts, improving corporate governance and industrial policies, clearer trade dynamics and resilient earnings growth.
- Asia remains our strategic focus, particularly through exposure to the artificial intelligence value chain. We hold high-conviction positions in SK Hynix and TSMC, two core enablers of the global AI buildout.
- In China, two positive trends stand out: a stronger push toward technological innovation and a revival of investor interest in Hong Kong markets. We are selectively positioned in innovation and battery leaders (CATL) and future mobility (Didi), while favouring high-yielding, shareholder-friendly names.
- Latin America remains a core allocation, anchored in Brazil and Mexico. We retain conviction in Brazilian utilities and Mexican bank, though we have partially trimmed exposure after a strong year-to-date rally.
- While India has underperformed short term, we see the long-term growth story intact, maintaining exposure to quality domestic franchises in banking, insurance, and consumption, largely insulated from tariff risks.
- With the MSCI EM index nearing 15x current Price earnings (P/E) ratio, close to their historic highs, we’re staying disciplined — taking profits on outperformers like Eletrobras, Elite Materials, and Vipshop, and adding to high-conviction stocks where we see more upside potential such as SK Hynix, Didi, and Prosus (as a proxy to Tencent).
- We also initiated a position in Asia Vital Components, Taiwan’s leader in liquid cooling, a high-quality operator with a strong balance sheet. The recent pullback offered a compelling entry point.

PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective promoted by this financial product are :

- A minimum of 80% 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 5% and 35% of the Sub-Fund's net assets;
- Equity investment universe is actively reduced by at least 25%;
- The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment;
- ESG analysis applied to at least 90% of issuers;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	37
Number of issuers rated	37
Coverage Rate	100.0%

Source: Carmignac

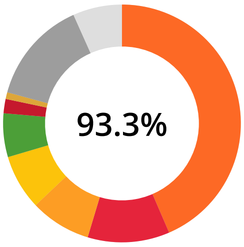
ESG SCORE

Carmignac Portfolio Emergents F EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

RÉPUBLIQUE FRANÇAISE
05/2021
01/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (93.3%)

Product and services
- Industry, Innovation and Infrastructure (43.5%)
- No Poverty (11.2%)
- Sustainable Cities and Communities (8.3%)
- Affordable and Clean Energy (7.5%)
- Good Health and Well Being (5.9%)
- Quality Education (1.9%)
- Zero Hunger (0.9%)

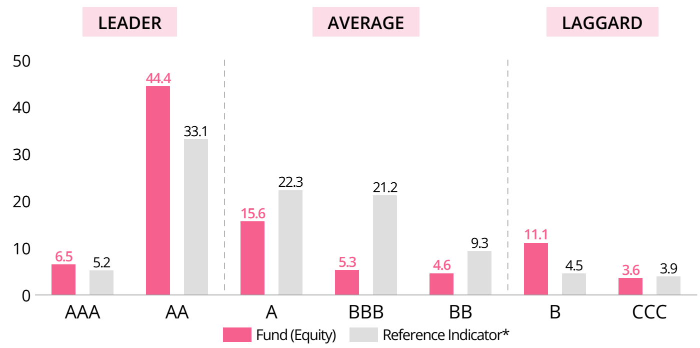
Operations
- SDG Operational Alignement (14.1%)

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: 91.1%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
HONG KONG EXCHANGES CLEARING LTD	3.3%	AAA
ICICI LOMBARD GENERAL INSURANCE CO LTD	2.8%	AAA
VIPSHOP HOLDINGS LTD	5.2%	AA
HAIER SMART HOME CO LTD	1.0%	AA
HAPVIDA PARTICIPAES E INVESTIMENTOS SA	0.8%	AA

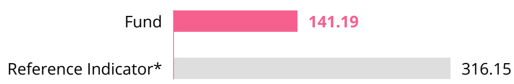
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
DIDI GLOBAL INC	5.3%	B
VIPSHOP HOLDINGS LTD	5.1%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	4.5%	AA
SK HYNIX INC	4.2%	A
CENTRAIS ELTRICAS BRASILEIRAS SA	4.2%	BB

Source: MSCI ESG

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES)
converted to Euro



Source: MSCI, 30/09/2025. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

* Reference Indicator: MSCI EM NR index. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. 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

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

Active share: Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

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.

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).

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

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.

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).

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)

Top-down investing: An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

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.

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

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

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.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

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

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 GBP Acc	15/11/2013	CARPEFG LX	LU0992626720	BGP6SV1	L1455N377	Max. 1.05%	—	—	1.35%	No	—
FW EUR Acc	26/07/2017	CARPWEA LX	LU1623762413	BF43GS9		Max. 1.05%	—	—	1.35%	No	—

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

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. **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. **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. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35
Investment management company approved by the AMF
Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676
CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1
Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF
Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549