CARMIGNAC PORTFOLIO EMERGENTS A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK | HIGHER RISK

1	2	3	4*	5	6	7

LU1299303229

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

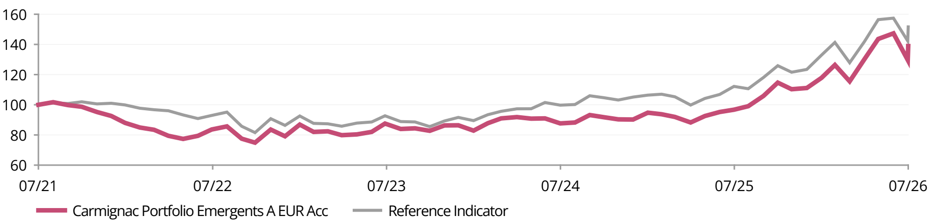
Carmignac Portfolio Emergents is an emerging markets equity fund (UCITS) that combines a fundamental top-down approach with a rigourous bottom-up analysis to identify long-term high-growth potential opportunities across emerging markets. The Fund aims to outperform its reference indicator over a period exceeding five years. The Fund's sustainable investment objective is to invest at least 80% of its net assets in shares of companies that are considered aligned with the framework of United Nations Sustainable Development Goals. In addition, the Fund targets carbon emissions (tCO_2/mUSD of revenue converted into euros; aggregated at portfolio level; Scope 1 and 2 of the greenhouse gas protocol) that are 50% lower than those of 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 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	**24.90**	**-5.72**	**44.09**	**57.90**	**38.92**	**126.04**	**16.43**	**6.79**	**8.49**
Reference Indicator	22.53	-3.68	35.73	62.82	51.61	134.22	17.63	8.67	8.87
Category Average	21.39	-4.17	34.47	57.42	41.92	108.75	16.33	7.25	7.64
Ranking (Quartile)	2	3	1	3	3	2	3	3	2

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	**22.82**	**4.81**	**9.22**	**-14.80**	**-10.95**	**43.84**	**24.90**	**-18.75**	**18.94**	**1.08**
Reference Indicator	17.76	14.68	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	16.5	17.6	17.2
Indicator Volatility (%)	15.4	15.3	15.7
Sharpe Ratio	0.7	0.3	0.4
Beta	1.1	1.1	1.0
Alpha (%)	-0.0	-0.0	-0.0
Tracking Error (%)	6.1	7.0	6.9

Calculation : Weekly basis

VAR

Fund VaR	17.3%
Indicator VaR	16.6%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-5.8%
Equity Derivatives	0.1%
Currency Derivatives	-0.0%
Fund	0.0%
Total	**-5.7%**

Gross monthly performance


X. Hovasse


N. Waistell

KEY FIGURES

Equity Investment Rate	94.2%
Net Equity Exposure	94.2%
Number of Equity Issuers	41
Active Share	79.3%

FUND

SFDR Fund Classification: Article 9
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 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 709M€ / 816M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/11/2015
Base Currency: EUR
Share class AUM: 80M€
NAV (share): 224.19€
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

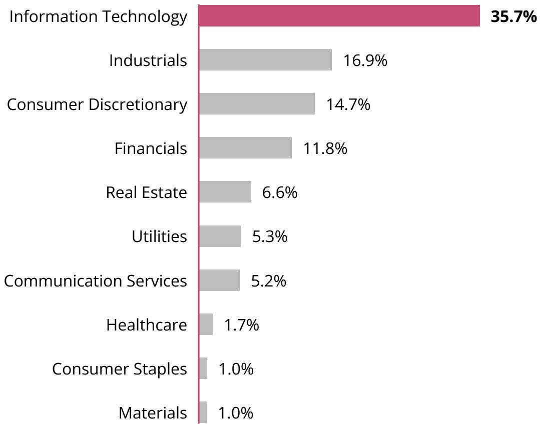
CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Emergents 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. (1) Exchange Rate EUR/USD as of 31/07/2026.

ASSET ALLOCATION

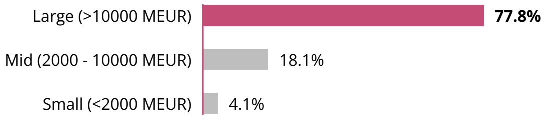
Equities	**94.2%**
Emerging Markets	**94.2%**
Latin America	13.4%
Asia	80.2%
Eastern Europe	0.7%
Cash, Cash Equivalents and Derivatives Operations	**5.8%**

SECTOR BREAKDOWN



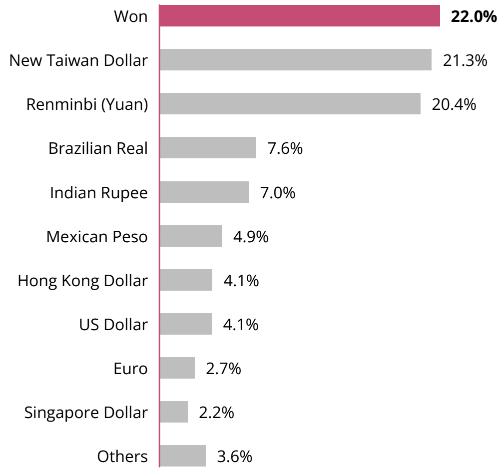
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

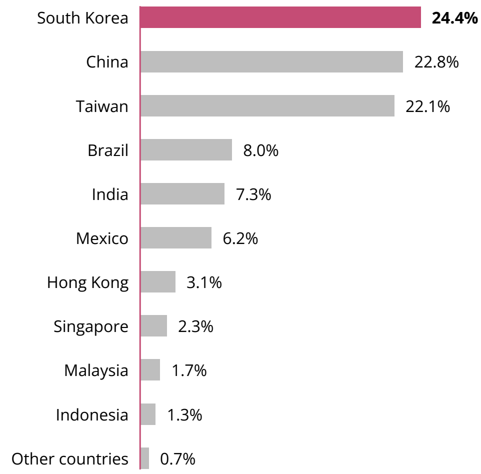


Look through currency exposure, based on the home market of the foreign company.

TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.6%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	7.9%
SK SQUARE CO LTD	South Korea	Industrials	6.5%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	China	Industrials	5.0%
SK HYNIX INC	South Korea	Information Technology	4.4%
AXIA ENERGIA SA	Brazil	Utilities	4.1%
TENCENT HOLDINGS LTD	China	Communication Services	4.0%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	3.3%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	3.2%
ASIA VITAL COMPONENTS CO LTD	Taiwan	Information Technology	3.1%
Total			**51.2%**

GEOGRAPHIC BREAKDOWN



Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- In July, emerging 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.
- South Korea and Taiwan were the main areas of weakness, amid significant profit-taking in artificial intelligence and semiconductor stocks following their strong performance since the beginning of the year. In South Korea, the overcrowded positioning on Samsung Electronics and SK Hynix, combined the deleveraging of single-stock leveraged ETFs, amplified the sell-off and led to several trading halts. Advances by Chinese AI players and the successful IPO of memory-chip manufacturer CXMT also revived concerns about increasing competition and future pricing pressure across the sector.
- Chinese markets delivered mixed performances: the Hang Seng gained 13.1%, supported notably by major internet / technology platforms, while the domestic market declined by 7.9%, as investors reassessed valuations and the prospective returns on hyperscaler spending, against a backdrop of persistently weak domestic economic activity.
- India proved more resilient, with the BSE Sensex rising by 2.1%, supported by encouraging quarterly results and renewed foreign investor flows.
- In Latin America, Brazil gained 3.5%, benefiting from its significant exposure to the energy and commodity sectors.

PERFORMANCE COMMENTARY

- Against this backdrop, the Fund delivered a negative performance over the month. The decline primarily reflected the sharp correction in South Korean and Taiwanese technology stocks, following their strong performance since the beginning of the year.
- In South Korea, SK Square and SK Hynix were the largest detractors, followed by Samsung Electronics. In Taiwan, Grand Process Technology and Asia Vital Components also weighed on performance. These companies, which are exposed to the memory and semiconductor value chain, experienced significant profit-taking during the month.
- In China, performance was also impacted by the weakness of Shenzhen Han's CNC Technology. The company, a leading manufacturer of printed circuit board (PCB) drilling equipment, was caught in the broader sell-off across AI-related technology names. Nevertheless, our selective allocation and active position sizing within the technology sector contributed positively on a relative basis, as the Fund remained less exposed than its benchmark to a sector that experienced particularly sharp declines.
- Conversely, our diversification beyond Asian technology provided positive support to performance. Notably, our stock selection in China (Tencent, New Oriental Education, HK Exchange, Horizon Robotics), Latin America (Banorte, MercadoLibre) and Southeast Asia (Sea, Bank Central Asia) generated positive contributions, illustrating the breadth of investment opportunities across the emerging markets universe.

OUTLOOK AND INVESTMENT STRATEGY

- Despite the heightened volatility in Asian technology stocks, we remain constructive on emerging markets. In our view, the recent correction primarily reflects a valuation reset and the unwinding of crowded positions rather than any deterioration in underlying fundamentals. Emerging market earnings revisions continue to trend upwards, while valuations remain attractive relative to developed markets.
- We remain convinced that the artificial intelligence investment cycle is still in its early stages. Capital expenditure by leading cloud providers continues to grow at a robust pace, supported by high data centre utilisation rates and long-term supply agreements that provide strong earnings visibility for Asia's leading technology companies. While Chinese competitors continue to make progress, we do not believe they pose a meaningful short-term threat to the technological leadership of Korean and Taiwanese industry leaders.
- Against this backdrop, we entered this period of volatility with a more balanced portfolio, having disciplinedly reduced our overweight in memory stocks during the second quarter. We took advantage of the correction to selectively reinforce some of our highest-conviction positions, notably SK Square in South Korea, whose valuation discount remains particularly attractive, and BizLink in Taiwan. We also participated in the IPO of one of India's leading hospital operators, strengthening our exposure to a high-quality company benefiting from the country's long-term structural healthcare growth. At the same time, we continue to maintain an underweight position in both the benchmark's largest technology names and the technology sector overall.
- We are also continuing to diversify the portfolio by gradually increasing our exposure to attractive risk-reward opportunities across China, India and Latin America. The current earnings season increasingly confirms that growth drivers within emerging markets are broadening beyond the traditional AI-related technology leaders.

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 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 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

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	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	19/11/2015	CARPAEA LX	LU1299303229	Accumulation	—
F EUR Acc	15/11/2013	CARPEFE LX	LU0992626480	Accumulation	—
I EUR Acc	31/12/2021	CACPEIE LX	LU2420650777	Accumulation	EUR 10000000

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

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%	—	1.8%	0.39%	20%
F EUR Acc	—	—	1.15%	0.39%	20%
I EUR Acc	—	—	0.96%	0.39%	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. **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

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.