CARMIGNAC PORTFOLIO EM DEBT A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2	3*	4	5	6	7

LU1623763221

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

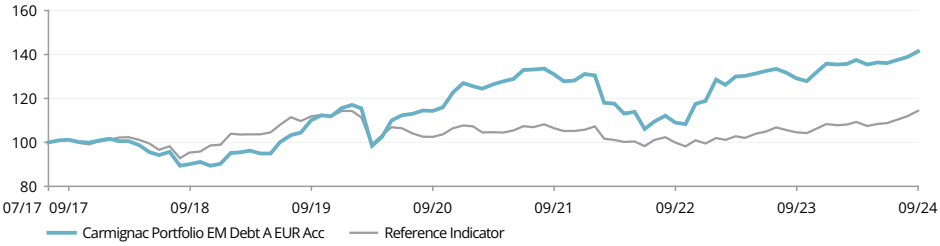
Carmignac Portfolio EM Debt promotes environmental and social characteristics investing in bonds and currencies across emerging markets through a flexible and conviction-driven approach. The Fund aims to generate positive risk-adjusted returns, over a minimum recommended investment period of three years, as well as outperform 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).

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 31/07/2017	3 Years	5 Years	Since 31/07/2017
A EUR Acc	9.46	7.98	28.43	41.43	2.59	5.13	4.95
Reference Indicator	9.35	7.44	2.23	14.39	2.42	0.44	1.89
Category Average	10.70	0.90	1.08	14.13	0.30	0.21	1.86
Ranking (Quartile)	3	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017
A EUR Acc	14.30	-9.37	3.24	9.84	28.07	-10.45	0.82
Reference Indicator	8.89	-5.90	-1.82	-5.79	15.56	-1.48	0.42

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	11.5	11.3	10.1
Indicator Volatility	6.7	7.5	7.1
Sharpe Ratio	0.1	0.4	0.4
Beta	1.1	0.7	0.7
Alpha	0.1	0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	4.0%
Indicator VaR	3.4%

A. Adjriou

A. Alecci

KEY FIGURES

Modified Duration	5.8
Yield to Maturity (1)	7.1%
Average Rating	BB+
Average Coupon	5.7%
Number of Bond Issuers	56
Number of Bonds	85

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 31/07/2017
Fund AUM: 231M€ / 257M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/07/2017
Base Currency: EUR
Share class AUM: 54M€
NAV (share): 141.43€
Morningstar Category™: Global Emerging Markets Bond

★★★★

Overall Morningstar Rating ™

09/2024

FUND MANAGER(S)

Abdelak Adjriou since 11/08/2023
Alessandra Alecci since 11/09/2023

REFERENCE INDICATOR(3)

50% JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG) + 50% JPMorgan EMBI Global Diversified EUR hedged Index (JPEIDHEU).

OTHER ESG CHARACTERISTICS

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

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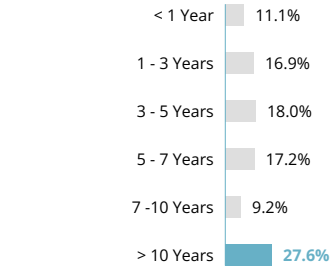
* For the share class Carmignac Portfolio EM Debt A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 30/09/2024. (3) Until 31/12/2023, the reference indicator was JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG). 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

ASSET ALLOCATION

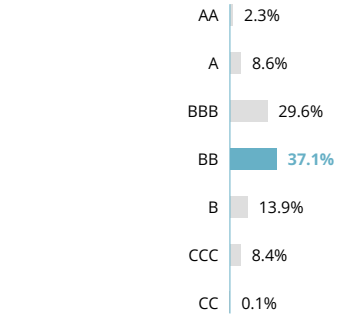
Bonds	92.2%
Developed Countries Government Bonds	**0.7%**
Europe	0.7%
Emerging Markets Government Bonds	**70.4%**
Africa	18.1%
Latin America	16.6%
Asia	8.4%
Eastern Europe	22.1%
Middle East	5.2%
Developed Countries Corporate Bonds	**3.1%**
Energy	1.6%
Financials	1.4%
Information Technology	0.1%
Emerging Markets Corporate Bonds	**18.0%**
Consumer Discretionary	0.3%
Energy	7.8%
Financials	8.6%
Industrials	0.3%
Materials	0.2%
Communication Services	0.3%
Utilities	0.4%
Money Market	0.0%
Cash, Cash Equivalents and Derivatives Operations	7.8%

MATURITY BREAKDOWN



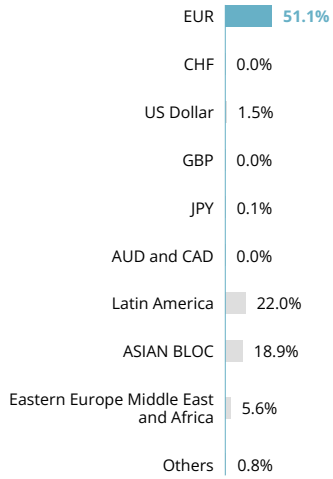
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

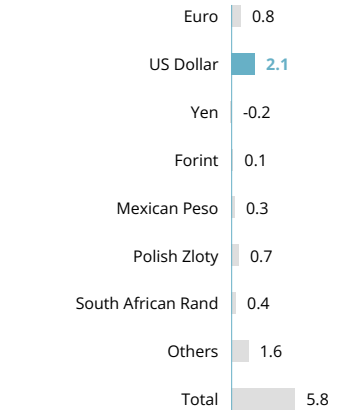


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



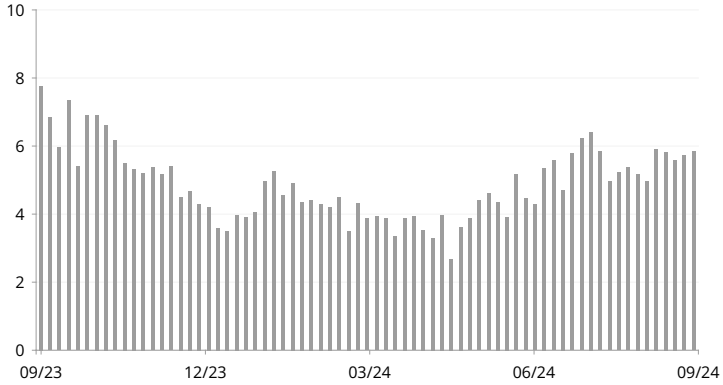
MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

Name	Country	Rating	%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	5.1%
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	3.3%
HUNGARY 3.00% 21/08/2030	Hungary	Investment Grade	3.0%
INDONESIA 6.50% 15/07/2030	Indonesia	Investment Grade	3.0%
INDONESIA 6.88% 15/04/2029	Indonesia	Investment Grade	2.7%
PERU 6.95% 12/08/2031	Peru	Investment Grade	2.6%
SOUTH AFRICA 8.50% 31/01/2037	South Africa	High Yield	2.6%
ARGENTINA 4.12% 01/11/2024	Argentina	High Yield	2.5%
POLAND 1.25% 25/10/2030	Poland	Investment Grade	2.3%
CZECH REPUBLIC 1.95% 30/07/2037	Czech Republic	Investment Grade	2.2%
Total			**29.3%**

MODIFIED DURATION - 1 YEAR PERIOD



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MARKETING COMMUNICATION
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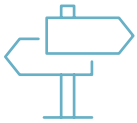
FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The Federal Reserve delivered a more accommodating message than expected at its September meeting, cutting its key rate by -0.5%.
- Growth data nevertheless exceeded expectations across the Atlantic, both in terms of unemployment, which declined to 4.2%, and consumer resilience, with retail sales accelerating by +0.1%.
- The Indonesian and South African central banks followed the Federal Reserve's lead, announcing rate cuts of 25 basis points, while the Brazilian central bank raised its key rate by 25 basis points.
- The US dollar's weakness benefited emerging currencies, which appreciated over the month, notably Latin American and Asian currencies.
- At the end of the period, the Chinese authorities announced a series of measures aimed at countering China's economic slowdown and boosting market sentiment.

PERFORMANCE COMMENTARY

- The Fund ended the month with a positive absolute performance, but underperformed its reference indicator.
- Against a backdrop of monetary easing and the good performance of risky assets, our investments in local and external EM debt both contributed positively to portfolio performance.
- In local debt, our positions in Mexican local rates made a positive contribution, as well as our exposure to South African and Indonesian rates.
- On the credit side, our investments in emerging countries' external debt made a positive contribution, benefiting from our allocation to Mexican quasi-sovereign issuer Pemex, and our positions in Egyptian and Argentine debt. On the other hand, our credit market hedges weighed slightly on performance.
- Finally, on the currency front, we benefited from our exposure to Latin American currencies (Brazilian real, Chilean peso) and Asian currencies (Malaysian ringgit). On the other hand, we suffered from our short positions in the Chinese yuan, which we reduced over the period.

OUTLOOK AND INVESTMENT STRATEGY

- Against this backdrop of a soft landing for the economies and inflation continuing its gradual decline, we are maintaining a relatively high level of modified duration, at around 6 at the end of the period.
- Over the period, we increased portfolio's modified duration to emerging local debt, by strengthening our positions in Brazilian local rates, as the markets are still anticipating a large number of rate hikes, which we believe to be exaggerated.
- We have also strengthened our positions in Indonesian local debt, where the fundamentals remain very favorable, with falling inflation, healthy growth and a low fiscal deficit.
- On the external debt side, we continue to favor special situations in countries where economies are undergoing significant restructuring or improvement, such as Egypt and Romania. Over the month, we reduced our positions in external high-yield bonds on a profit-taking, after their good performance in previous weeks.
- On credit, we are maintaining our cautious bias due to high valuations, and are maintaining a substantial level of hedging on Itraxx Xover to protect the portfolio from the risk of widening credit spreads.
- Finally, we maintain a selective exposure to emerging currencies, with a preference for Latin American currencies and those linked to commodities, which should benefit from the Chinese stimulus. These include the Brazilian real, Chilean peso, Indonesian rupiah and South African rand.

MARKETING COMMUNICATION
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PORTFOLIO ESG SUMMARY

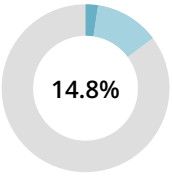
This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :
- A minimum of 10% of the Sub-Fund's net assets are invested in emerging market sovereign or quasi sovereign debt issuers within the top quartile of the sustainability score distribution (≥3.4/5) or green, social, sustainable and sustainability-linked corporate or sovereign bonds;
- Corporate bond Investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets;
- At least 60% of its net assets in emerging markets sovereign and quasi-sovereign debt investments respecting the following portfolio composition rules: 60% have a sustainability score of 3 or higher in the scoring system, 90% have a sustainability score of 2.6 or higher in the scoring system, Average exposure weighted sustainability score is above 3.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	57
Number of issuers rated	55
Coverage Rate	96.5%

Source: Carmignac

SUSTAINABLE INVESTMENTS (NET ASSETS)



Portion of the Fund in Sustainable Investments (14.8%)

- Green, social, sustainability or sustainability-linked bonds (2.4%)
- Impact Holding Sovereign Score >= 3.4/5 (12.4%)
- Other Investments & Cash (85.2%)

Our Proprietary **Impact Model Sovereign Score** identifies ESG related risks and opportunities and integrates them in investment decisions.The approach uses objective data from public sources and qualitative adjustments can be performed to reflect recent events not yet factored into the indicators. Numerical scoring system goes from 1 (Bad) to 5 (Good) with 3 as a neutral point for each country.

For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised market standards (International Capital Markets Association or Climate Bond Initiative) or have third party assurance are important to our assessment.

SOVEREIGN ANALYSIS

INTERNAL ESG SCORING

Carmignac Portfolio EM Debt A EUR Acc	Reference Indicator*
3.1	3.1

RATING DISTRIBUTION BY COMPONENTS

	Fund	Reference Indicator*
Environment	3.6	3.4
CO2 Per Capita	3.2	2.9
Share of Renewables	4.1	4.0
Adjustment	-0.2	-0.1
Social	3.0	3.0
Education	3.1	3.3
GDP Per Capita	3.1	3.2
GINI Coefficient	3.0	3.0
Life Expectancy	2.6	2.8
Adjustment	0.0	-0.3
Governance	2.9	2.9
Current Account Position	3.1	3.2
Debt Position	2.9	2.8
Fiscal Position	2.2	2.3
Adjustment	-0.3	-0.5
Overall	3.1	3.1
With %Alloc. in Countries with Score >= 2.6	*96.3%*	*94.3%*
With %Alloc. in Countries with Score >= 3	*68.0%*	*65.2%*

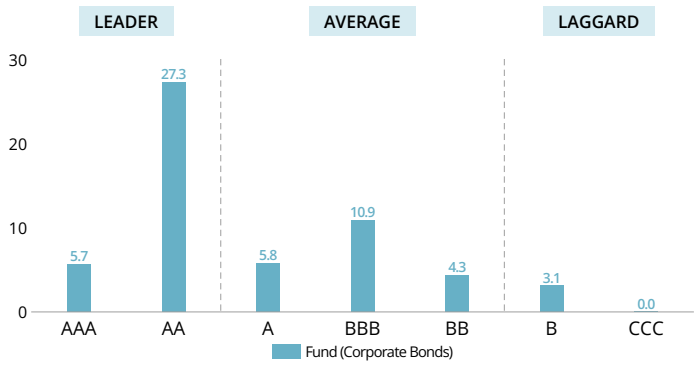
*Reference Indicator: 50 JP Morgan GBI Emerging Markets Global Diversified Composite Unhedged EUR Index JGENVUEG 50 JPMorgan EMBI Global Diversified EUR hedged Index JPEIDHEU

CORPORATE ANALYSIS

Carmignac Portfolio EM Debt A EUR Acc
A

Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 57.0%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
PETROLEUM GEOSERVICES AS	1.2%	AAA
BANCO MERCANTIL DEL NORTE SA DE CV	1.7%	AA
ING GROEP NV	1.4%	AA
CESK SPORITELNA AS	0.6%	AA
GEOPARK LTD	0.4%	AA

Source: MSCI ESG

For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

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GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared.The greater the volatility, the greater the risk.

Yield to Maturity: Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTMs within the portfolio.

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

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
A EUR Acc	31/07/2017	CAUEMAE LX	LU1623763221	Max. 1.2%	Max. 2%	—	1.4%	0.57%	20%	—	9.5	18.5	-16.8	14.6	3.8
F EUR Acc	04/01/2021	CAUEMFE LX	LU2277146382	Max. 0.65%	—	—	0.85%	0.57%	20%	—	9.8	19.1	-16.4	—	—
F USD Ydis Hdg	28/05/2021	EMEDEDH LX	LU2346238343	Max. 0.65%	—	—	0.85%	0.71%	20%	—	11.5	20.9	-15.0	—	—
A USD Acc Hdg	31/12/2021	CAPEDAH LX	LU2427320812	Max. 1.2%	Max. 2%	—	1.39%	0.71%	20%	—	10.7	20.9	—	—	—
F USD Acc Hdg	31/12/2021	CAPEDFH LX	LU2427320903	Max. 0.65%	—	—	0.9%	0.94%	20%	—	11.5	21.2	—	—	—

(1) of the amount 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.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. 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.
(5) 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.
(6) 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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MARKETING COMMUNICATION
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MAIN RISKS OF THE FUND

EMERGING MARKETS: Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **CREDIT:** Credit risk is the risk that the issuer may default.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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