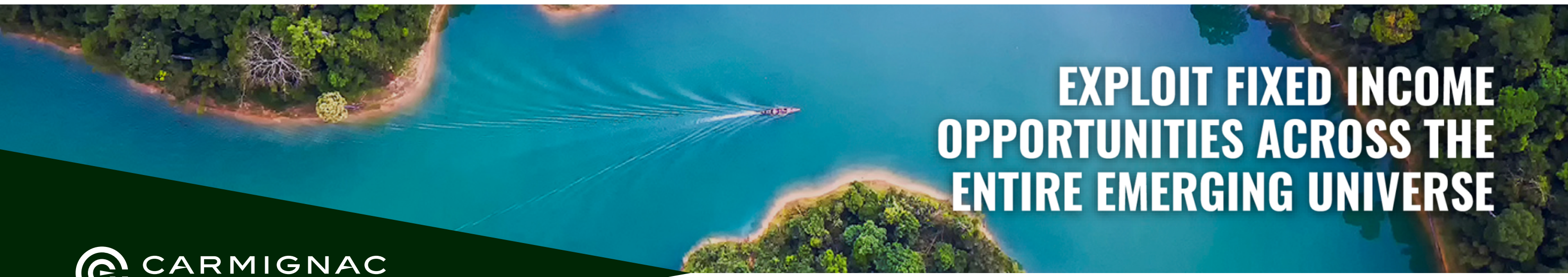
# CARMIGNAC PORTFOLIO EM DEBT

**LUXEMBOURG SICAV SUB-FUND**




CARMIGNAC
INVESTING IN YOUR INTEREST

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

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

SFDR Fund Classification**: Article 8

**Carmignac Portfolio EM Debt** is an emerging markets fixed income UCITS fund that implements local debt, external debt and currency strategies across emerging markets through a flexible, conviction-driven approach. The Fund promotes environmental and social characteristics and allocates at least 10% of its net assets to sustainable investments. It aims to generate positive and sustainable risk-adjusted returns over a recommended minimum investment horizon of three years, while outperforming its reference indicator(1).

## KEY POINTS

**Access a wide range of fixed income performance drivers** across the emerging universe to exploit decorrelations among different asset classes, regions and sectors.

**Benefit from a truly active approach**: an unconstrained process allows the Fund to swiftly adapt to changing market conditions.

**A conviction-driven and non-benchmarked philosophy**: the portfolio is built according to the Fund Manager views and in-depth macro-economic analysis.

**A rigorous risk management** with environmental, social and governance criteria fully embedded into the investment process.

## ACCESS TO MULTIPLE PERFORMANCE DRIVERS ACROSS THE EMERGING SPECTRUM

### LOCAL DEBT STRATEGIES

Emerging country government bonds denominated in local currencies

### EXTERNAL DEBT STRATEGIES

Emerging country government and corporate bonds denominated in international currencies (euro, dollar)

### CURRENCY STRATEGIES

Take advantage of currency fluctuations to enhance performance and manage risks (emerging currencies, USD, EUR, GBP, JPY)

## 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.**

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

**MARKETING COMMUNICATION** - Please refer to the KIID/prospectus of the fund before making any final investment decisions.

## MANAGEMENT TEAM

A. Alecci

L. Bougueroua

*The management team is subject to change during the life of the Fund*

## CHARACTERISTICS

| Share Class | Date of 1st NAV | Bloomberg | ISIN | Dividend policy | Minimum Initial Subscription (2) |
|---|---|---|---|---|---|
| F EUR Acc | 31/12/2020 | CAUEMFE LX | LU2277146382 | Accumulation | — |
| F USD Ydis Hdg | 28/05/2021 | EMEDEDH LX | LU2346238343 | Distribution | — |
| A USD Acc Hdg | 31/12/2021 | CAPEDAH LX | LU2427320812 | Accumulation | — |

(2) 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 (3) |
|---|---|---|---|---|---|
| Share Class | Entry costs | Exit costs | Management fees and other administrative or operating costs | Transaction costs | Performance fees |
| F EUR Acc | — | — | 0.86% | 0.34% | 20% |
| F USD Ydis Hdg | — | — | 0.86% | 0.34% | 20% |
| A USD Acc Hdg | Max. 2% | — | 1.41% | 0.34% | 20% |

(3) 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.

* For the share class Carmignac Portfolio EM Debt A USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) Reference indicator: 50% JPM GBI-EM Global Diversified Composite index + 50% JPM EMBI Global Diversified Hedged index.

Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/07/2026.
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