# CARMIGNAC PORTFOLIO EM DEBT

**LUXEMBOURG SICAV SUB-FUND**


Recommended minimum investment horizon: 3 YEARS

| LOWER RISK | | | | | | HIGHER RISK |
|---|---|---|---|---|---|---|
| Potentially lower return | | | | | | Potentially higher return |
| 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.**

## 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 | SEDOL | ISIN | Dividend policy | Minimum Initial Subscription (2) |
|---|---|---|---|---|---|
| FW EUR Acc | 31/07/2017 | BF43H42 | LU1623763734 | Accumulation | — |
| IW GBP Acc Hdg | 20/12/2024 | BLBM313 | LU2638445218 | Accumulation | GBP 10000000 |

(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 |
| FW EUR Acc | — | — | 1.06% | 0.34% | — |
| IW GBP Acc Hdg | — | — | 0.97% | 0.34% | — |

(3) Taken under specific conditions.

**Entry costs:** We do not charge an entry fee. **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:** There is no performance fee for this product.

* For the share class Carmignac Portfolio EM Debt FW 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. ** 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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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company. ?Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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 the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 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. In Switzerland, the prospectus, KIIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

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