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

Weekly factsheet - 25/07/2025

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.

A. Adjriou

A. Alecci

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	0.38	0.14
Month	0.27	0.72
Beginning of the year	1.89	2.44
5 Years	25.93	9.69

ANNUAL PERFORMANCE (%) (Net of fees)

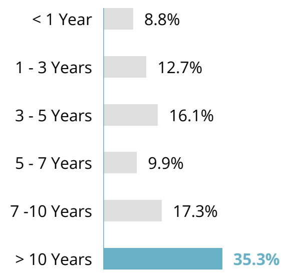
	2024	2023	2022	2021	2020	2019	2018	2017
A EUR Acc	3.74	14.30	-9.37	3.24	9.84	28.07	-10.45	0.82
Reference Indicator	4.42	8.89	-5.90	-1.82	-5.79	15.56	-1.48	0.42

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

ASSET ALLOCATION

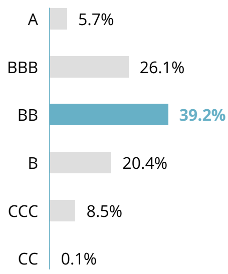
Bonds	86.8%
Developed Countries Government Bonds	**0.5%**
Europe	0.5%
Emerging Markets Government Bonds	**71.1%**
Africa	21.0%
Latin America	25.5%
Asia	3.8%
Eastern Europe	15.3%
Middle East	5.5%
Developed Countries Corporate Bonds	**2.4%**
Energy	0.3%
Financials	2.1%
Information Technology	0.1%
Emerging Markets Corporate Bonds	**12.8%**
Consumer Discretionary	0.2%
Energy	6.1%
Financials	3.2%
Healthcare	0.3%
Industrials	1.4%
Materials	0.9%
Communication Services	0.4%
Utilities	0.3%
Money Market	0.0%
Cash, Cash Equivalents and Derivatives Operations	13.1%

MATURITY BREAKDOWN



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

RATING BREAKDOWN



KEY FIGURES

Modified Duration	6.0
Yield to Maturity (1)	7.5%
Average Rating	BB+
Average Coupon	6.2%
Number of Bond Issuers	64
Number of Bonds	87

(1) Calculated at the fixed income bucket level.

PROFILE

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

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/07/2017
Base Currency: EUR

FUND MANAGER(S)

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

REFERENCE INDICATOR(2)

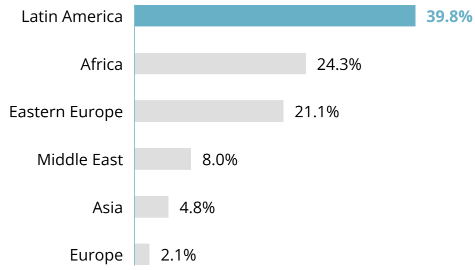
50% JPM GBI-EM Global Diversified Composite index + 50% JPM EMBI Global Diversified Hedged index.

CARMIGNAC INVESTING IN YOUR INTEREST

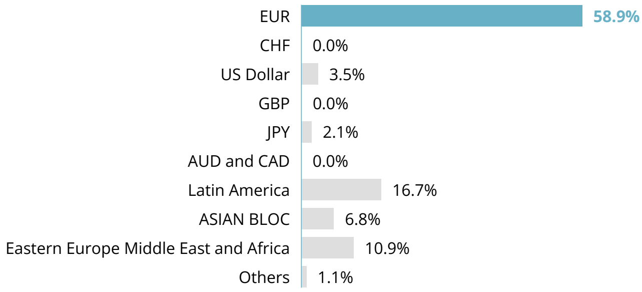
* For the share class Carmignac Portfolio EM Debt A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Until 31/12/2023, the reference indicator was JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG). Performances are presented using the chaining method.

CARMIGNAC PORTFOLIO EM DEBT A EUR ACC

GEOGRAPHIC BREAKDOWN



NET CURRENCY EXPOSURE OF THE FUND



TOP TEN - BONDS

Name	Country	Rating	%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	**5.0%**
EGYPT 7.62% 29/05/2032	Egypt	High Yield	**4.0%**
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	**2.9%**
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	**2.7%**
ARGENTINA 4.12% 23/08/2025	Argentina	High Yield	**2.6%**
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	**2.4%**
GUATEMALA 6.60% 13/03/2036	Guatemala	High Yield	**2.4%**
SOUTH AFRICA 7.10% 19/11/2036	South Africa	High Yield	**2.4%**
TURKEY 4.88% 16/04/2043	Turkey	High Yield	**2.1%**
COLOMBIA 7.50% 02/11/2033	Colombia	Investment Grade	**2.0%**
Total			**28.5%**

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)
A EUR Acc	31/07/2017	CAUEMAE LX	LU1623763221	Max. 1.2%	Max. 2%	—	1.4%	0.38%	20%	—

(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.

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

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