CARMIGNAC PORTFOLIO EM DEBT A EUR ACC

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

LU1623763221

Weekly factsheet - 31/10/2025

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.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	0.71	0.57
Month	2.03	2.11
Beginning of the year	6.59	7.53
3 Years	38.67	23.89

ANNUAL PERFORMANCE (%) (Net of fees)

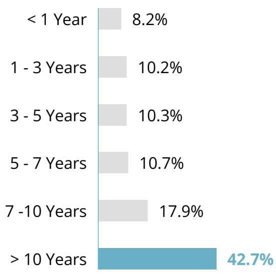
	2024	2023	2022	2021	2020	2019	2018	2017
A EUR Acc	3.74	14.30	-9.37	3.24	9.84	28.07	-10.45	0.82
Reference Indicator	4.42	8.89	-5.90	-1.82	-5.79	15.56	-1.48	0.42

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

ASSET ALLOCATION

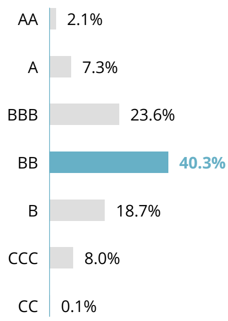
Bonds	90.0%
Developed Countries Government Bonds	**0.5%**
Europe	0.5%
Emerging Markets Government Bonds	**75.6%**
Africa	27.5%
Latin America	23.5%
Asia	1.7%
Eastern Europe	16.6%
Middle East	6.3%
Developed Countries Corporate Bonds	**2.3%**
Energy	0.3%
Financials	2.0%
Information Technology	0.1%
Emerging Markets Corporate Bonds	**11.7%**
Consumer Discretionary	0.2%
Energy	5.7%
Financials	2.9%
Healthcare	0.3%
Industrials	1.4%
Materials	0.7%
Communication Services	0.4%
Cash, Cash Equivalents and Derivatives Operations	10.0%

MATURITY BREAKDOWN



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

RATING BREAKDOWN




A. Adjriou


A. Alecci

KEY FIGURES

Modified Duration	6.7
Yield to Maturity (1)	6.9%
Average Rating	BB+
Average Coupon	6.5%
Number of Bond Issuers	58
Number of Bonds	84

(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 KIID (Key Investor 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.

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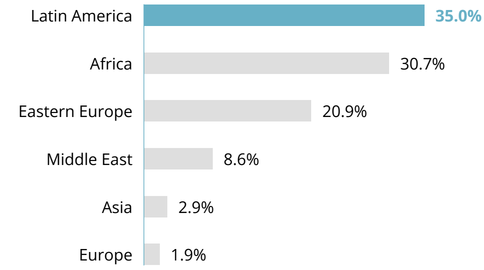
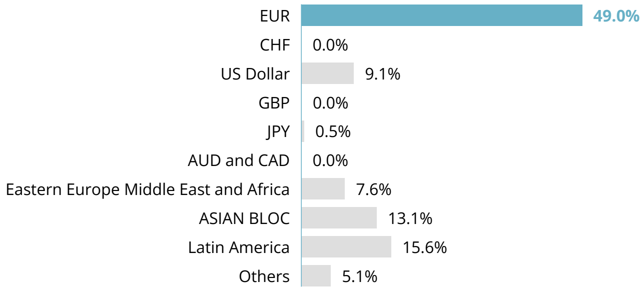
GEOGRAPHIC BREAKDOWN



NET CURRENCY EXPOSURE OF THE FUND



TOP TEN - BONDS

Name	Country	Rating	%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	**6.6%**
EGYPT 7.62% 29/05/2032	Egypt	High Yield	**5.3%**
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	**4.7%**
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	**3.4%**
SOUTH AFRICA 7.10% 19/11/2036	South Africa	High Yield	**2.4%**
GUATEMALA 6.60% 13/03/2036	Guatemala	High Yield	**2.4%**
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	**2.4%**
TURKEY 4.88% 16/04/2043	Turkey	High Yield	**2.1%**
COLOMBIA 13.25% 09/02/2033	Colombia	Investment Grade	**2.0%**
COLOMBIA 7.50% 02/11/2033	Colombia	Investment Grade	**1.9%**
Total			**33.2%**

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

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