

CARMIGNAC PORTFOLIO EM DEBT A USD ACC HDG

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:

3 YEARS



LU2427320812

Weekly factsheet - 25/04/2025

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 | 1.22 | 1.09 |
| Month | -0.87 | -1.74 |
| Beginning of the year | 0.60 | -0.47 |

ANNUAL PERFORMANCE (%) (Net of fees)

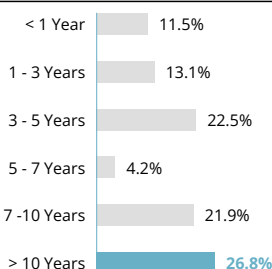
| | 2024 | 2023 | 2022 |
|---------------------|------|-------|-------|
| A USD Acc Hdg | 4.92 | 15.82 | -7.25 |
| Reference Indicator | 4.42 | 8.89 | -5.90 |

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

ASSET ALLOCATION

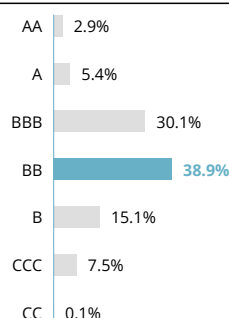
| | |
|---|-------|
| Bonds | 95.3% |
| Developed Countries Government Bonds | 3.6% |
| Europe | 3.6% |
| Emerging Markets Government Bonds | 76.9% |
| Africa | 22.8% |
| Latin America | 22.1% |
| Asia | 7.2% |
| Eastern Europe | 19.9% |
| Middle East | 4.8% |
| Developed Countries Corporate Bonds | 2.6% |
| Energy | 0.3% |
| Financials | 2.2% |
| Information Technology | 0.1% |
| Emerging Markets Corporate Bonds | 12.3% |
| Consumer Discretionary | 0.2% |
| Energy | 4.9% |
| Financials | 3.5% |
| Industrials | 1.5% |
| Materials | 1.1% |
| Communication Services | 0.7% |
| Utilities | 0.3% |
| Money Market | 0.0% |
| Cash, Cash Equivalents and Derivatives Operations | 4.7% |

MATURITY BREAKDOWN



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

RATING BREAKDOWN



A. Adjriou



A. Alecci

KEY FIGURES

| | |
|----------------------------------|------|
| Modified Duration | 6.8 |
| Yield to Maturity ⁽¹⁾ | 7.3% |
| Average Rating | BB+ |
| Average Coupon | 5.8% |
| Number of Bond Issuers | 63 |
| Number of Bonds | 91 |

(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

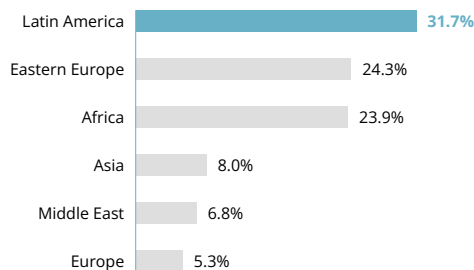
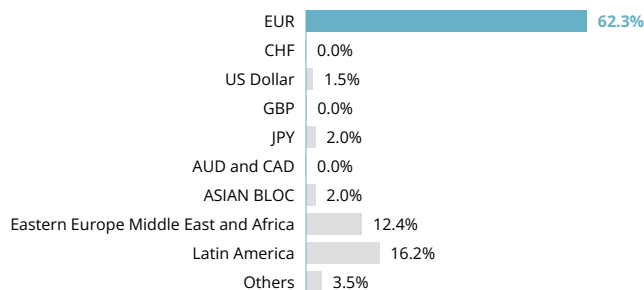
Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2021
Base Currency: USD

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 PORTFOLIO EM DEBT A USD ACC HDG**GEOGRAPHIC BREAKDOWN****NET CURRENCY EXPOSURE OF THE FUND****TOP TEN - BONDS**

| Name | Country | Rating | % |
|---------------------------------|----------------|------------------|--------------|
| SOUTH AFRICA 8.00% 31/01/2030 | South Africa | High Yield | 5.8% |
| POLAND 2.00% 25/08/2036 | Poland | Investment Grade | 5.2% |
| BRAZIL 6.00% 15/05/2027 | Brazil | High Yield | 3.8% |
| HUNGARY 4.50% 16/06/2034 | Hungary | Investment Grade | 3.3% |
| ITALY 1.60% 22/11/2028 | Italy | Investment Grade | 3.1% |
| INDONESIA 7.50% 15/08/2032 | Indonesia | Investment Grade | 3.0% |
| CZECH REPUBLIC 1.95% 30/07/2037 | Czech Republic | Investment Grade | 2.7% |
| SOUTH AFRICA 7.10% 19/11/2036 | South Africa | High Yield | 2.5% |
| SERBIA 1.50% 26/06/2029 | Serbien | High Yield | 2.4% |
| EGYPT 7.62% 29/05/2032 | Egypt | High Yield | 2.2% |
| Total | | | 34.0% |

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 USD Acc Hdg | 31/12/2021 | CAPEDAH LX | LU2427320812 | Max. 1.2% | Max. 2% | — | 1.38% | 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

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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

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.lu