

# CARMIGNAC PORTFOLIO EM DEBT I EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

3 YEARS



LU2638444914

Weekly factsheet - 02/05/2025

## 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	-0.01	0.37
Month	0.01	-1.04
Beginning of the year	0.61	-0.10

## ANNUAL PERFORMANCE (%) (Net of fees)

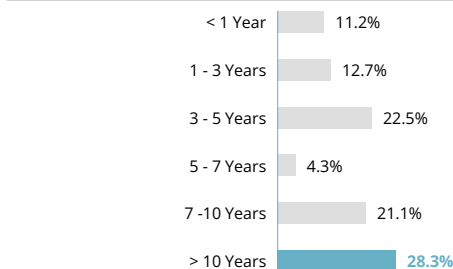
	2024
I EUR Acc	3.96
Reference Indicator	5.33

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

## ASSET ALLOCATION

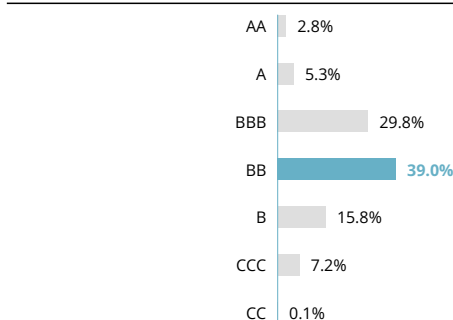
Bonds	98.4%
Developed Countries Government Bonds	3.6%
Europe	3.6%
Emerging Markets Government Bonds	80.0%
Africa	23.3%
Latin America	25.4%
Asia	7.6%
Eastern Europe	18.9%
Middle East	4.8%
Developed Countries Corporate Bonds	1.5%
Energy	0.3%
Financials	1.1%
Information Technology	0.1%
Emerging Markets Corporate Bonds	13.3%
Consumer Discretionary	0.2%
Energy	4.9%
Financials	4.6%
Industrials	1.5%
Materials	1.1%
Communication Services	0.7%
Utilities	0.3%
Money Market	0.0%
Cash, Cash Equivalents and Derivatives Operations	1.6%

## MATURITY BREAKDOWN



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

## RATING BREAKDOWN



A. Adjriou



A. Alecci

## KEY FIGURES

Modified Duration	6.6
Yield to Maturity <sup>(1)</sup>	7.4%
Average Rating	BB+
Average Coupon	5.8%
Number of Bond Issuers	68
Number of Bonds	96

(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

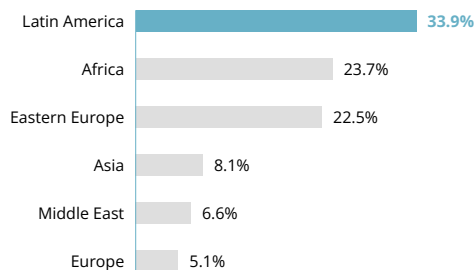
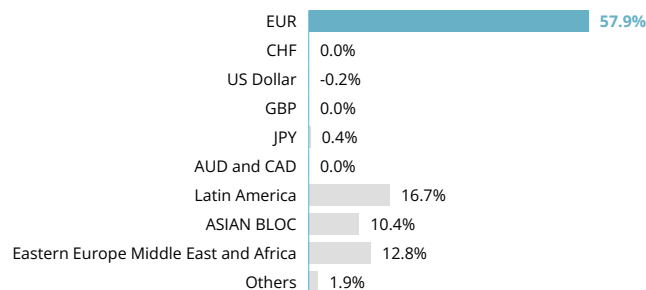
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 24/04/2024  
**Base Currency:** EUR

### FUND MANAGER(S)

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

### REFERENCE INDICATOR<sup>(2)</sup>

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

**CARMIGNAC PORTFOLIO EM DEBT | EUR ACC****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	5.9%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	5.2%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	3.8%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.1%
INDONESIA 7.50% 15/08/2032	Indonesia	Investment Grade	3.1%
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%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	2.3%
EGYPT 7.62% 29/05/2032	Egypt	High Yield	2.2%
<b>Total</b>			<b>33.3%</b>

**CHARACTERISTICS**

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
I EUR Acc	24/04/2024	CAREMIE LX	LU2638444914	Max. 0.65%	—	—	0.77%	0.38%	20%	EUR 10000000

(1) We do not charge an entry fee. (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](http://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 61

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.ch](http://www.carmignac.ch)