

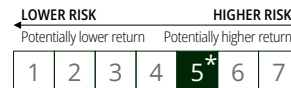
CARMIGNAC PORTFOLIO

EM DEBT IW GBP ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU2638445218

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)

European regulation requires a minimum one-year share performance to be displayed.

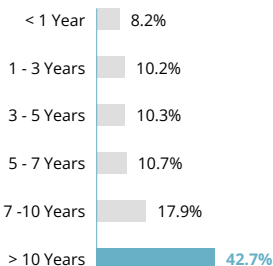
ANNUAL PERFORMANCE (%) (Net of fees)

European regulation requires a minimum one-year share performance to be displayed.

ASSET ALLOCATION

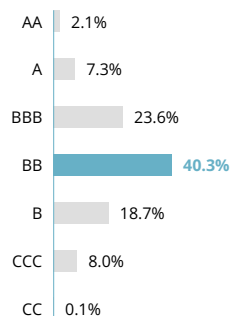
Bonds	90.0%
Developed Countries Government Bonds	0.5%
Europe	0.5%
Emerging Markets Government Bonds	75.6%
Africa	27.5%
Latin America	23.5%
Asia	1.7%
Eastern Europe	16.6%
Middle East	6.3%
Developed Countries Corporate Bonds	2.3%
Energy	0.3%
Financials	2.0%
Information Technology	0.1%
Emerging Markets 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: 20/12/2024
Base Currency: GBP

FUND MANAGER(S)

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

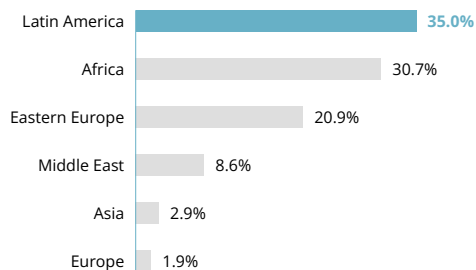
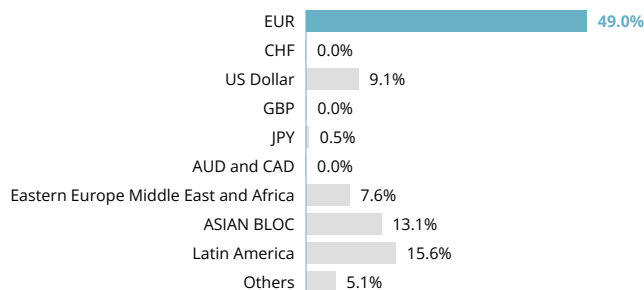
REFERENCE INDICATOR⁽²⁾

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

MARKETING COMMUNICATION

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

* For the share class Carmignac Portfolio EM Debt IW GBP Acc Hdg, 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.

CARMIGNAC PORTFOLIO EM DEBT IW GBP ACC HDG**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%

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾
IW GBP Acc Hdg	20/12/2024	CAPEMIW LX	LU2638445218	BLBM313		A3EM0G	Max. 0.85%	0.96%	No	GBP 1000000

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. There is no variable management charge for the W shareclasses. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) 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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CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 53

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 KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk