CARMIGNAC PORTFOLIO EM DEBT E EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2	3*	4	5	6	7

LU3003216747

Weekly factsheet - 27/02/2026

INVESTMENT OBJECTIVE

Carmignac Portfolio EM Debt is an emerging markets fixed income UCITS fund that implements local debt, external debt and currency strategies across emerging markets through a flexible, conviction-driven approach. The Fund promotes environmental and social characteristics and allocates at least 10% of its net assets to sustainable investments. It aims to generate positive and sustainable risk-adjusted returns over a recommended minimum investment horizon of three years, while outperforming its reference indicator.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	0.07	0.21
Month	1.62	1.66
Beginning of the year	2.79	2.38

ANNUAL PERFORMANCE (%) (Net of fees)

	2025
E EUR Acc	5.30
Reference Indicator	6.48

?Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of loss of capital.

ASSET ALLOCATION

Bonds	91.7%
Developed Countries Government Bonds	**3.8%**
Europe	3.8%
Emerging Markets Government Bonds	**75.4%**
Africa	28.2%
Latin America	26.7%
Eastern Europe	16.3%
Middle East	4.3%
Developed Countries Corporate Bonds	**1.1%**
Energy	0.3%
Financials	0.8%
Information Technology	0.0%
Emerging Markets Corporate Bonds	**11.4%**
Consumer Discretionary	0.2%
Energy	6.1%
Financials	2.6%
Industrials	1.1%
Materials	1.1%
Communication Services	0.3%
Credit Default Swap	-25.9%
Money Market	3.0%
Cash, Cash Equivalents and Derivatives Operations	5.3%

MATURITY BREAKDOWN

< 1 Year	11.5%
1 - 3 Years	5.7%
3 - 5 Years	21.5%
5 - 7 Years	11.4%
7 -10 Years	12.0%
> 10 Years	37.9%

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

RATING BREAKDOWN

AAA	3.7%
AA	1.8%
A	4.3%
BBB	23.7%
BB	45.4%
B	16.6%
CCC	3.5%
CC	0.0%
D	0.9%

A. Alecci

KEY FIGURES

Modified Duration	6.5
Yield to Maturity (1)	7.8%
Average Rating	BB+
Average Coupon	6.4%
Number of Bond Issuers	61
Number of Bonds	93

(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: 20/02/2025
Base Currency: EUR

FUND MANAGER(S)

Alessandra Alecci since 11/09/2023

REFERENCE INDICATOR(2)

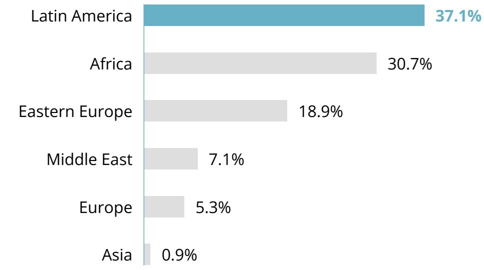
50% JPM GBI-EM Global Diversified Composite index + 50% JPM EMBI Global Diversified Hedged index.

CARMIGNAC INVESTING IN YOUR INTEREST

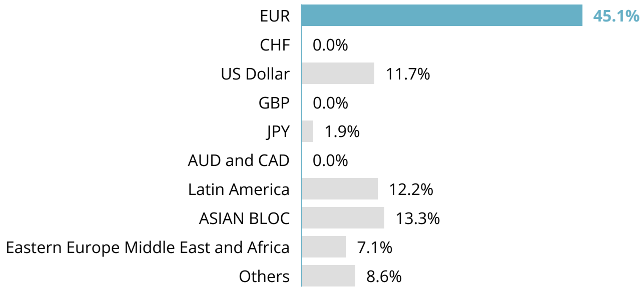
* For the share class Carmignac Portfolio EM Debt E EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Until 31/12/2023, the reference indicator was JP Morgan GBI – Emerging Markets Global Diversified Composite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

CARMIGNAC PORTFOLIO EM DEBT E EUR ACC

GEOGRAPHIC BREAKDOWN



NET CURRENCY EXPOSURE OF THE FUND



TOP TEN - BONDS

Name	Country	Rating	%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	**6.4%**
COLOMBIA 7.75% 18/09/2030	Colombia	High Yield	**4.3%**
EGYPT 7.62% 29/05/2032	Egypt	High Yield	**4.2%**
POLAND 2.00% 25/08/2036	Poland	Investment Grade	**4.0%**
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	**3.4%**
GERMANY 0.50% 15/04/2030	Germany	Investment Grade	**3.4%**
MEXICO 8.50% 28/02/2030	Mexico	Investment Grade	**2.9%**
ARGENTINA 4.12% 28/03/2026	Argentina	High Yield	**2.2%**
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	**2.1%**
GUATEMALA 6.60% 13/03/2036	Guatemala	High Yield	**2.0%**
Total			**34.8%**

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)
E EUR Acc	20/02/2025	CAREDEE LX	LU3003216747	Max. 1.6%	—	—	1.6%	0.34%	20%	—

(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.

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

CARMIGNAC INVESTING IN YOUR INTEREST

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