CARMIGNAC PORTFOLIO EMERGENTS FW GBP ACC

Recommended minimum investment horizon:

LOWE	R RISK			HIGHER RISK			
Potent	tially low	er retui	rn Po	tentially	higher	return	
1	2	3	4	5	6*	7	

LUXEMBOURG SICAV SUB-FUND

LU0992626720 Weekly factsheet - 24/10/2025

INVESTMENT OBJECTIVE

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the attractive opportunities within the emerging universe. The fund adopts a sustainable, responsible approach, favouring countries and companies offering long-term growth potential, that deliver solutions to environmental and social challenges and that derive major part of their revenues from goods and services related to business activities which align positively with United Nations Sustainable Development Goals. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years, while achieving its sustainability objective, consistently taking into account ESG criteria.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	3.19	2.75
Month	4.36	4.02
Beginning of the year	30.11	24.01
5 Years	29.36	35.24

ANNUAL PERFORMANCE (%) (Net of fees)

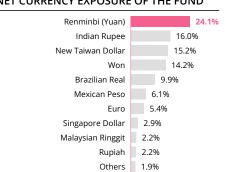
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FW GBP Acc	0.48	7.97	-9.36	-15.79	65.86	19.76	-17.31	24.62	17.83	-0.44
Reference Indicator	9.42	3 63	-10.02	-1 64	14 65	13.87	-9 27	25.40	32.62	-9 99

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

ASSET ALLOCATION

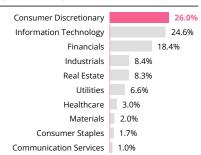
Equities	98.3%
Emerging Markets	98.3%
Latin America	16.3%
Asia	81.1%
Eastern Europe	0.8%
Cash, Cash Equivalents and Derivatives Operations	1.7%

NET CURRENCY EXPOSURE OF THE FUND

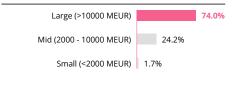


Look through currency exposure, based on the home market of the foreign company.

SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN







X. Hovasse

N. Waistell

KEY FIGURES

Equity Investment Rate	98.3%
Net Equity Exposure	99.4%
Number of Equity Issuers	40
Active Share	83.8%

PROFILE

FUND

SFDR Fund Classification: Article 9

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 15:00

(CET/CEST)

Fund Inception Date: 15/11/2013

SHARE

Dividend Policy: Accumulation **Date of 1st NAV:** 15/11/2013 **Base Currency:** GBP

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015 Naomi Waistell since 07/05/2025

REFERENCE INDICATOR

MSCI EM NR index.



^{*} For the share class Carmignac Portfolio Emergents FW GBP 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.

CARMIGNAC PORTFOLIO EMERGENTS FW GBP ACC

TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.5%
SK HYNIX INC	South Korea	Information Technology	7.9%
DIDI GLOBAL INC	China	Industrials	5.4%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	4.4%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.4%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	4.3%
PROSUS NV	China	Consumer Discretionary	4.0%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	3.9%
EMBASSY OFFICE PARKS REIT	India	Real Estate	3.6%
KOTAK MAHINDRA BANK LTD	India	Financials	3.4%
Total			50.8%

EQUITY DERIVATIVES

	Short	Long
MSCI EM		×
Total (Short + Long)	1.1	%

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾
FW GBP Acc	15/11/2013	CARPEFG LX	LU0992626720	BGP6SV1	L1455N377	A116M1	Max. 1.05%	1.35%	No	_

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

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **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. **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. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

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 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

