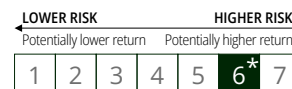


CARMIGNAC PORTFOLIO EMERGENTS FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

LU1623762413

Weekly factsheet - 31/10/2025

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	3.22	1.62
Month	8.31	6.06
Beginning of the year	27.02	19.20
5 Years	38.07	44.60

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017
FW EUR Acc	5.31	10.55	-14.22	-10.22	57.01	26.86	-18.22	4.52
Reference Indicator	14.68	6.11	-14.85	4.86	8.54	20.61	-10.27	6.36

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	97.6%
Emerging Markets	97.6%
Latin America	16.2%
Asia	80.6%
Eastern Europe	0.8%
Cash, Cash Equivalents and Derivatives Operations	2.4%

NET CURRENCY EXPOSURE OF THE FUND

Renminbi (Yuan)	23.1%
New Taiwan Dollar	15.7%
Indian Rupee	15.4%
Won	14.4%
Brazilian Real	9.8%
Euro	6.4%
Mexican Peso	6.2%
Singapore Dollar	2.9%
Malaysian Ringgit	2.2%
Rupiah	2.2%
Others	1.8%

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

SECTOR BREAKDOWN

Consumer Discretionary	26.1%
Information Technology	24.9%
Financials	18.4%
Real Estate	8.6%
Industrials	8.4%
Utilities	6.4%
Healthcare	2.9%
Materials	2.0%
Consumer Staples	1.4%
Communication Services	1.0%

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	74.2%
Mid (2000 - 10000 MEUR)	24.1%
Small (<2000 MEUR)	1.7%



X. Hovasse



N. Waistell

KEY FIGURES

Equity Investment Rate	97.6%
Net Equity Exposure	97.6%
Number of Equity Issuers	40
Active Share	82.3%

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: 26/07/2017

Base Currency: EUR

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015

Naomi Waistell since 07/05/2025

REFERENCE INDICATOR

MSCI EM NR index.

CARMIGNAC PORTFOLIO EMERGENTS FW EUR ACC**TOP TEN**

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.5%
SK HYNIX INC	South Korea	Information Technology	7.4%
DIDI GLOBAL INC	China	Industrials	5.4%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.4%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	4.4%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	4.4%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	4.0%
PROSUS NV	China	Consumer Discretionary	3.9%
EMBASSY OFFICE PARKS REIT	India	Real Estate	3.7%
KOTAK MAHINDRA BANK LTD	India	Financials	3.2%
Total			50.3%

EQUITY DERIVATIVES

	Short	Long
	—	—

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾
FW EUR Acc	26/07/2017	CARPWEA LX	LU1623762413	BF43G59		A2DSRQ	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

Source: Carmignac at 31/10/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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