

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE A EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:

5 YEARS



LU0592698954

Monthly Factsheet - 30/06/2025

INVESTMENT OBJECTIVE

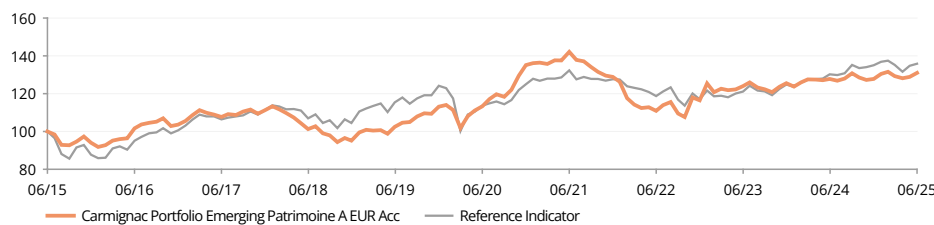
Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ; +10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts a sustainable, responsible approach, favouring countries and companies that deliver solutions to environmental and social challenges, consistently taking into account ESG criteria. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

Fund management analysis can be found on P.3

PERFORMANCE

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

FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/06/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	2.52	18.11	15.59	30.99	5.70	2.94	2.73
Reference Indicator	4.31	14.41	19.50	35.84	4.59	3.63	3.11
Category Average	3.83	12.99	16.02	17.62	4.16	3.02	1.64
Ranking (Quartile)	3	1	2	2	1	2	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A EUR Acc	1.88	7.78	-9.58	-5.22	20.40	18.56	-14.37	7.30	9.76	0.17
Reference Indicator	8.25	6.65	-8.39	1.61	1.51	18.23	-5.84	10.58	13.97	-5.09

STATISTICS (%)

	3 Years	5 Years	10 Years
	Years	Years	Years
Fund Volatility	8.0	9.9	9.6
Indicator Volatility	7.7	8.4	11.0
Sharpe Ratio	0.4	0.1	0.2
Beta	0.9	1.0	0.7
Alpha	0.1	-0.0	-0.0
Tracking Error	4.0	3.3	3.6

VAR

Fund VaR	6.7%
Indicator VaR	6.7%

Calculation : Weekly basis



X. Hovasse



A. Adjriou

KEY FIGURES

Equity Investment Rate	40.4%
Net Equity Exposure	40.4%
Modified Duration	4.5
Yield to Maturity ⁽¹⁾	7.8%
Average Rating	BB+
Number of Equity Issuers	32
Number of Bond Issuers	39
Number of Bonds	56
Active Share	89.9%

(1) Calculated at the fixed income bucket level.

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: 31/03/2011
Fund AUM: 299M€ / 351M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/03/2011
Base Currency: EUR
Share class AUM: 169M€
NAV (share): 141.84€
Morningstar Category™: Global Emerging Markets Allocation

★★★★★
Overall Morningstar Rating™
06/2025

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015
Abdelak Adjriou since 11/08/2023

REFERENCE INDICATOR⁽³⁾

40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized index. Quarterly Rebalanced.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 10%
Principal Adverse Impact Indicators Yes



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

* For the share class Carmignac Portfolio Emerging Patrimoine A 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) Exchange Rate EUR/USD as of 30/06/2025. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31/12/2021, the reference indicator was 50% MSCI Emerging Markets index, 50% JP Morgan GBI - Emerging Markets Global Diversified Index. The performances are presented using the chaining method.

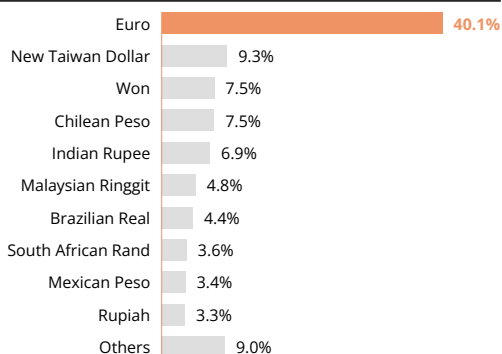
ASSET ALLOCATION

Equities	40.4%
Emerging Markets	40.4%
Latin America	7.7%
Asia	32.4%
Eastern Europe	0.4%
Bonds	57.0%
Developed Countries Government Bonds	0.5%
Emerging Markets Government Bonds	47.2%
Developed Countries Corporate Bonds	0.2%
Emerging Markets Corporate Bonds	9.1%
Cash, Cash Equivalents and Derivatives Operations	2.6%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	8.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	7.7%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.2%
SOUTH AFRICA 8.75% 31/01/2044	South Africa	High Yield	3.4%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	High Yield	3.3%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	3.2%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	3.1%
INDONESIA 7.50% 15/08/2032	Indonesia	Investment Grade	3.0%
SK HYNIX INC	South Korea	Information Technology	2.4%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	2.3%
Total			40.4%

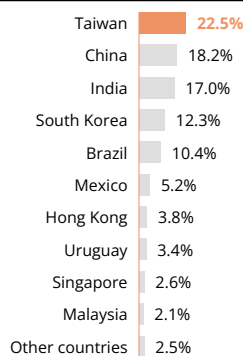
NET CURRENCY EXPOSURE OF THE FUND



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

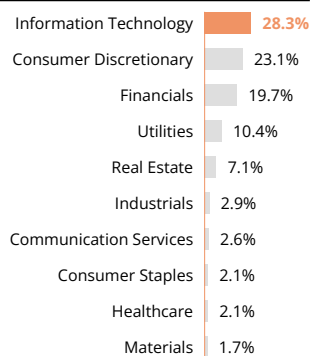
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

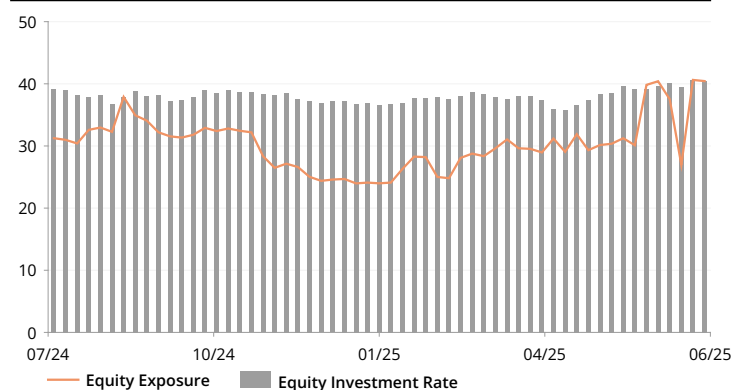


Rebased weights

SECTOR BREAKDOWN

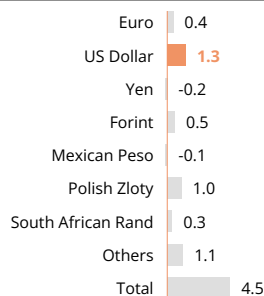


Rebased weights

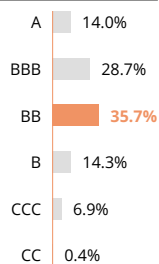
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

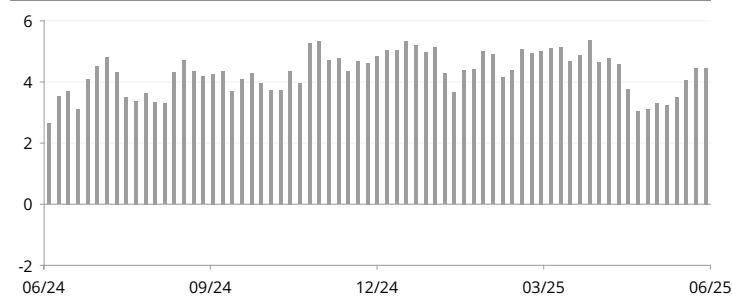


RATING BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Emerging market assets rose during a month marked by tensions in the Middle East.
- In the US, GDP growth was revised down to -0.5% in the first quarter, while leading indicators gave mixed signals: PMI indices surprised on the upside, but consumer confidence and household income declined, while core inflation came in higher than expected at +2.7%.
- The Federal Reserve kept its key rates in the 4.25% to 4.50% range while delivering a less accommodative message than expected by lowering its growth outlook and raising its inflation forecasts.
- Tensions in the Middle East initially pushed oil prices above \$80/bbl before falling by more than 10% after the announcement of a ceasefire, also contributing to a tightening of credit spreads of -18 bp on the Itraxx Xover index.
- Interest rates moved in different directions in June. In the US, the 10-year rate eased by 17bp, benefiting from weaker economic data, while its German counterpart rose by 11bp. Emerging market external debt performed well over the month, while local debt was flat.
- Emerging market equities rose, driven in particular by the rebound in South Korean markets in the wake of the election of the Democratic Party and President JM Lee, with his promises favorable to financial markets.
- On the currency front, the dollar continued to fall against the euro, reaching its lowest level since 2021, mainly due to the repatriation of assets amid uncertainty about the impact of the trade war. Against this backdrop, EM currencies suffered against the strength of the euro, although the Brazilian real and Eastern European currencies (the Hungarian forint, Czech koruna and Polish zloty) bucked the trend.



PERFORMANCE COMMENTARY

- During the month, the fund delivered a positive performance, outperforming its reference indicator.
- On the fixed income side, the easing of interest rates in Turkey and Indonesia benefited our positions in these countries' local debt.
- Our selection of EM debt denominated in hard currencies made a positive contribution, with the appreciation of our positions in Ecuador, Côte d'Ivoire and Egypt. However, this was slightly offset by the protections we put in place to reduce our credit exposure amid tightening credit spreads.
- On the equities side, we benefited from the excellent performance of our Taiwanese (TMSC) and South Korean (SK Hynix) investments.
- Finally, in currencies, despite the positive contribution of our exposure to the Brazilian real and the Taiwanese dollar, the portfolio was impacted by our exposure, albeit limited, to the US dollar and the Chilean peso.



OUTLOOK AND INVESTMENT STRATEGY

- In an environment marked by uncertainty caused by the introduction of tariffs, geopolitical conflicts and the risk of fiscal slippage in certain countries, we expect the major central banks in developed and emerging countries to maintain an accommodative stance. We are therefore maintaining a moderate level of modified duration, between 3.5 and 4.
- With regard to local debt, we remain selective and have positions on rates in countries benefiting from high real rates, such as South Africa and Brazil, but also in certain Eastern European countries (Poland and Hungary). Over the month, we initiated positions on Turkish local rates, which offer some of the highest real rates among the main emerging countries.
- In credit, we are maintaining significant exposure, particularly to the external debt of Hungary, Romania, and Côte d'Ivoire, which offer attractive spreads given their fundamentals. However, we remain cautious due to relatively high valuations and are maintaining a significant level of hedging on the iTraxx Xover to protect the portfolio from the risk of widening spreads.
- In equities, we made adjustments to the portfolio. We took advantage of the rebound in South Korean markets to close our position in Samsung Electronics and instead strengthen our stake in SK Hynix, the world leader in innovative memory products (HBM products). We also took advantage of the weakness of Indonesian markets in recent months to initiate a position in Bank Central Asia (BCA), the leading private bank in Indonesia, where bank penetration is very low compared with other Asian countries.
- Finally, in terms of currencies, we are maintaining relatively low exposure to the US dollar and limited exposure to emerging market currencies. Our currency selection includes Latin American currencies (the Brazilian real and the Chilean peso) and commodity-linked currencies.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	70
Number of issuers rated	70
Coverage Rate	100.0%

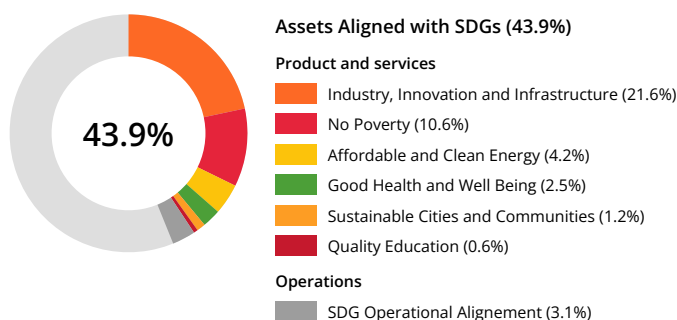
Source: Carmignac

ESG SCORE

Carmignac Portfolio Emerging Patrimoine A EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



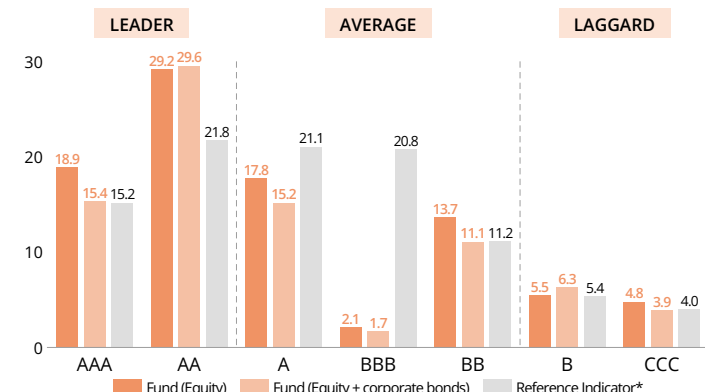
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 83.3%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.7%	AAA
HONG KONG EXCHANGES CLEARING LTD	1.5%	AA
MERCADOLIBRE INC	1.4%	AA
PROSUS NV	0.7%	AA
B3 SABRASIL BOLSA BALCO	0.4%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
CENTRAIS ELTRICAS BRASILEIRAS SA	4.1%	BB
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2%	AAA
VIPSHOP HOLDINGS LTD	2.2%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	2.0%	AA
HYUNDAI MOTOR CO LTD	1.8%	CCC

Source: MSCI ESG

* Reference Indicator: 40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized index. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

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

GLOSSARY

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to Maturity: Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

SFDR Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

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⁾
A EUR Acc	31/03/2011	CAREPAC LX	LU0592698954	Max. 1.5%	Max. 4%	—	1.82%	0.76%	20%	—
A EUR Ydis	19/07/2012	CAREPDE LX	LU0807690911	Max. 1.5%	Max. 4%	—	1.82%	0.76%	20%	—
A CHF Acc Hdg	19/07/2012	CAREPCH LX	LU0807690838	Max. 1.5%	Max. 4%	—	1.82%	0.86%	20%	—
A USD Acc Hdg	31/03/2011	CAREPUC LX	LU0592699259	Max. 1.5%	Max. 4%	—	1.82%	0.86%	20%	—
E EUR Acc	31/03/2011	CAREPEC LX	LU0592699093	Max. 2.25%	—	—	2.57%	0.76%	20%	—
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	Max. 0.85%	—	—	1.17%	0.76%	20%	—
F CHF Acc Hdg	15/11/2013	CAREPFC LX	LU0992631720	Max. 0.85%	—	—	1.17%	0.86%	20%	—
F GBP Acc	15/11/2013	CAREPFG LX	LU0992631993	Max. 0.85%	—	—	1.17%	0.76%	20%	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

(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

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.

INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CREDIT:** Credit risk is the risk that the issuer may default. **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.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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