

Key investor information This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so Carmignac Portfolio you can make an informed decision about whether to invest.

Carmignac Portfolio Emergents FW GBP Acc (ISIN: LU0992626720)

a sub-fund of the Carmignac Portfolio SICAV

Carmignac Gestion Luxembourg is the management company of this UCITS.

Investment management has been delegated partially to Carmignac UK Ltd. and partially to Carmignac Gestion SA.

OBJECTIVES AND INVESTMENT POLICY

The key features of the sub-fund are as follows:

The sub-fund aims to outperform its reference indicator over a period exceeding five years. The reference indicator is the MSCI EM NR Index.

At least 60% of the sub-fund's net assets are exposed to international equity markets, with a significant allocation to emerging countries, through direct security investments or through derivatives. The assets may also consist of fixed income securities, debt securities or money market instruments denominated in euro or other currencies as well as variable rate bonds. Up to 40% of the assets may be invested in fixed income products for the purpose of risk diversification in the event of expected negative movements in equities. The fund may invest up to 10% of its net assets in debt instruments rated below investment grade. The sub-fund may also invest up to 30% of its net assets in Chinese domestic securities. The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria. The manager may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments.

The sub-fund uses futures and options for hedging or arbitrage purposes, and/or to expose the portfolio to the following risks (directly or via indices): currencies, bonds, equities (all categories of capitalisation), ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities (up to 20% of assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings. The envisaged leverage, calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions. Up to 10% of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. The sub-fund may invest up to 10% of its net assets in units or shares of investment funds.

This fund is an actively managed UCITS where the investment manager has discretion over the

composition of the portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the indicator. The fund's investment strategy is not dependent on the indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit on the level of such deviation.

The sub-fund has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation ("SFDR"). Through a best-in-universe approach, the sub-fund invests at least 80% of its net assets in sustainable investments within the meaning of SFDR, of which at least 5% with an environmental objective and at least 35% with a social objective. Extra financial analysis leads to a reduction of at least 20% in the fund's investment universe via a negative filter excluding companies whose extra financial ratings reflect high risks. In addition, the fund targets carbon emissions (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level; Scope 1 and 2 of GHG Protocol) of 50% lower than those of its benchmark. The sustainable investment definition used by the sub-fund uses the United Nations Sustainable Development Goals ("SDGs") framework. This framework is one of several that can be used to illustrate positive results; others may yield different results. The sustainability risk of the sub-fund may differ from that of its reference indicator.

Other Information:

This sub-fund may not be suitable for investors planning to withdraw their investment within 5 years.

Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 15:00 CET and are executed on the next business day using the previous day's NAV.

This is an accumulation share.

RISK AND REWARD PROFILE



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This sub-fund is placed in category 6 owing to its exposure to emerging market equities.
- The sub-fund's capital is not guaranteed.

Risks not sufficiently considered by the indicator include:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- Liquidity risk: the markets in which the sub-fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the sub-fund may be caused to liquidate, initiate or modify its positions.
- Risks associated with China: investing in this sub-fund entails risks associated with China, especially risks associated with the use of Stock Connect (a system facilitating equity investment in the A shares market via a Hong Kong-based entity acting as the sub-fund's nominee). Investors are advised to familiarise themselves with the specific risks of this system, as well as with other risks linked to investments in China (CIBM, RQFII status...) as outlined in the prospectus.

For more information on risks, please refer to the prospectus.

CHARGES

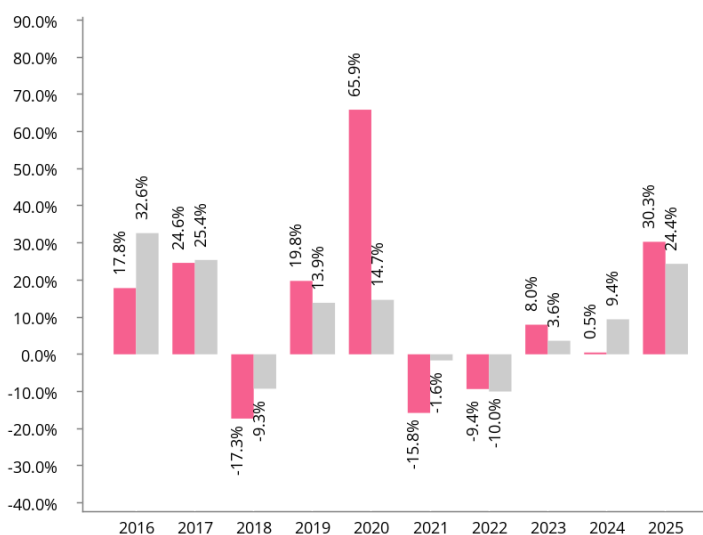
The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-Off charges taken before or after you invest	
Entry Charge	0,00%
Exit Charge	0.00 %
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing Charges:	1.35 %
Charges taken from the Fund under certain specific conditions	
Performance Fee	No performance fee is payable in respect of this sub-fund.

Ongoing charges are based on the expenses for the last financial year ended 31 December 2025. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle). The charges and fees paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investments.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com

PAST PERFORMANCE



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This unit was created in 2013.
- Performances shown are calculated in GBP.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.
- 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 and their performances have been presented using the chaining method.

■ Carmignac Portfolio Emergents FW GBP Acc
■ MSCI EM NR index

PRACTICAL INFORMATION

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- The Fund prospectus, articles of association, Key Investor Information Document(s) and annual and semi-annual reports are available free of charge from our Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35 P.O. Box 2259, CH-1260 Nyon. The Paying Agent in Switzerland is CACEIS Bank, Montrouge, Nyon branch / Switzerland, Route de Signy 35, CH-1260 Nyon.
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: www.carmignac.com
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.

This UCITS is approved in Luxembourg and is supervised by the CSSF.
Carmignac Gestion Luxembourg is approved in Luxembourg and is supervised by the CSSF.
This key investor information is accurate as at 10/02/2026.