

# CARMIGNAC PORTFOLIO TECH SOLUTIONS F USD ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:



LU2812616816

Monthly Factsheet - 28/02/2025

## INVESTMENT OBJECTIVE

Carmignac Portfolio Tech Solutions is a global equity Fund investing primarily in the information technology sector. It aims to identify companies that offer attractive long-term growth prospects across their value chain through an opportunistic, bottom-up approach. The Fund seeks to outperform its reference indicator over a recommended minimum 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 SINCE LAUNCH (Basis 100 - Net of fees)

*European regulation requires a minimum one-year share performance to be displayed.*

### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/02/2025 - Net of fees)

*European regulation requires a minimum one-year share performance to be displayed.*

### ANNUAL PERFORMANCE (%) (Net of fees)

*European regulation requires a minimum one-year share performance to be displayed.*

### STATISTICS (%)

### PERFORMANCE CONTRIBUTION

*European regulation requires a minimum one-year share performance to be displayed.*



K. Barrett

## KEY FIGURES

Equity Investment Rate	96.1%
Net Equity Exposure	90.7%
Number of Equity Issuers	36

## 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 18:00 (CET/CEST)  
**Fund Inception Date:** 21/06/2024  
**Fund AUM:** 44M€ / 46M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 21/06/2024  
**Base Currency:** USD  
**Share class AUM:** 20024\$  
**NAV (share):** 100.12\$  
**Morningstar Category™:** Sector Equity Technology

## FUND MANAGER(S)

Kristofer Barrett since 21/06/2024

## REFERENCE INDICATOR

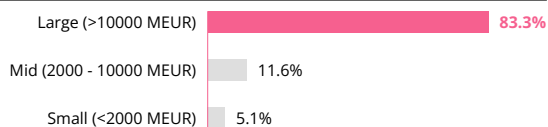
MSCI AC World Information Technology 10/40 Capped NR index.

## OTHER ESG CHARACTERISTICS

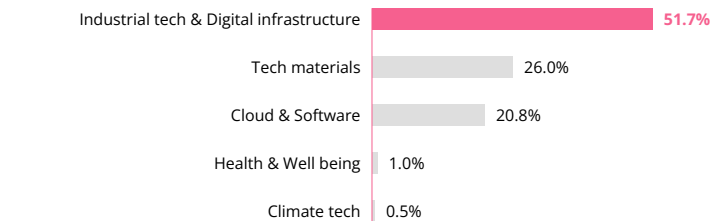
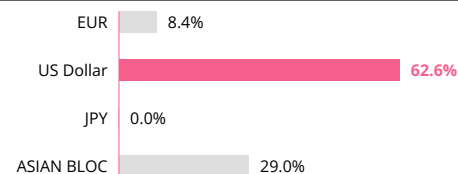
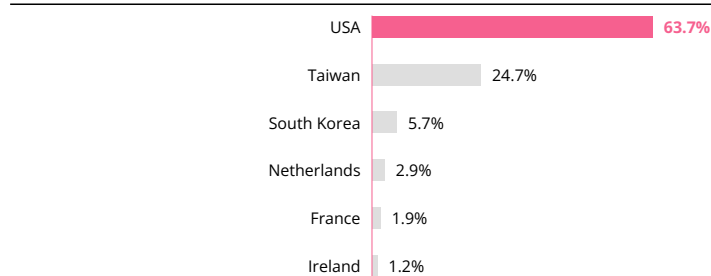
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 80%  
 Principal Adverse Impact Indicators ..... Yes

**CARMIGNAC PORTFOLIO TECH SOLUTIONS** F USD ACC**ASSET ALLOCATION**

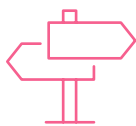
<b>Equities</b>	<b>96.1%</b>
<b>Developed Countries</b>	<b>67.0%</b>
North America	61.2%
Europe	5.7%
<b>Emerging Markets</b>	<b>29.2%</b>
Asia	29.2%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>3.9%</b>

**CAPITALISATION BREAKDOWN***Rebased weights***TOP TEN**

Name	Country	Sector	%
NVIDIA CORP	USA	Industrial tech & Digital infrastructure	9.7%
TAIWAN SEMICONDUCTOR	Taiwan	Tech materials	9.4%
MICROSOFT CORP	USA	Cloud & Software	7.7%
BROADCOM INC	USA	Industrial tech & Digital infrastructure	6.5%
ELITE MATERIAL CO LTD	Taiwan	Tech materials	4.6%
SYNOPSYS INC	USA	Industrial tech & Digital infrastructure	4.4%
CADENCE DESIGN SYSTEMS INC	USA	Industrial tech & Digital infrastructure	4.3%
AMAZON.COM INC	USA	Cloud & Software	3.9%
AMPHENOL CORP	USA	Industrial tech & Digital infrastructure	3.5%
SK HYNIX INC	South Korea	Tech materials	3.1%
<b>Total</b>			<b>57.2%</b>

**THEMATIC BREAKDOWN***Rebased weights***NET CURRENCY EXPOSURE OF THE FUND****GEOGRAPHIC BREAKDOWN***Rebased weights***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](http://www.carmignac.lu)

## FUND MANAGEMENT ANALYSIS



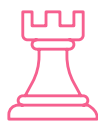
### MARKET ENVIRONMENT

- US equities were down as Trump policy caused confusion around tariffs. DOGE cuts and immigration added to uncertainty amid recent weakness in incoming data.
- European and Chinese equities were a bright spot though as they managed to deliver positive returns even as Trump's aggressive tariff stance towards the month end shaved off some performance.
- Investors are pulling back from the AI-related mania that has dominated the last two years. Even stellar earnings from industry leaders like Nvidia have failed to lift equity markets. This retreat is fuelled by a mix of factors, including new LLM models, rising competition from China, fears of looming tariffs, escalating geopolitical tensions, overextended market positions & valuations, and high expectations for company earnings.
- The S&P 500 reported growth in earnings of 17.8%
- the highest growth since Q4 2024.



### PERFORMANCE COMMENTARY

- Over the month of February, the fund had a negative return in both absolute and relative terms.
- Tech Materials as well Industrial Tech & Digital Infrastructure were the worst contributors over the month. TSMC, Broadcom and Cadence were among our largest detractors. These names suffered the most from geopolitical challenges between the US and China.
- In the Cloud & Software space, Innodata was among our largest contributors driven by strong Q4 results, reporting a 127% increase in revenues.



### OUTLOOK AND INVESTMENT STRATEGY

- In February, we undertook a few changes within our themes. Most of the activity was within our Industrial Tech and digital infrastructure theme. We reduced our exposure to Samsung, Ansys and Broadcom and added to Comfort Systems.
- Over the month we exited Hamamatsu Photonics and Micron after reducing their weight over the previous month.
- We initiated one new position in Astera Labs which make semi-conductor based connectivity products.
- We remain focused on identifying the tech companies at the forefront of innovation and that offer indispensable products and services.

### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- 80% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals or sustainable indices ;
- The minimum levels of sustainable investments with environmental and social objectives are 30% and 5% of the Sub-Fund's net assets, respectively;
- A negative screening process is applied;
- ESG analysis applied to at least 90% of issuers.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	36
Number of issuers rated	36
Coverage Rate	100.0%

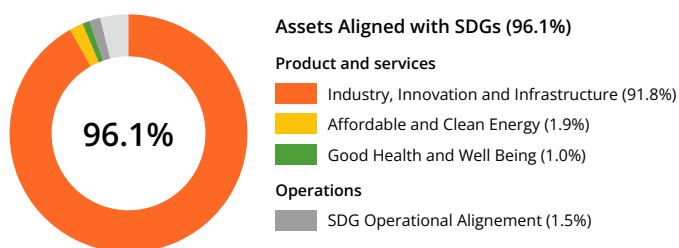
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Tech Solutions F USD Acc	AA
Reference Indicator*	AA

Source: MSCI ESG

### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



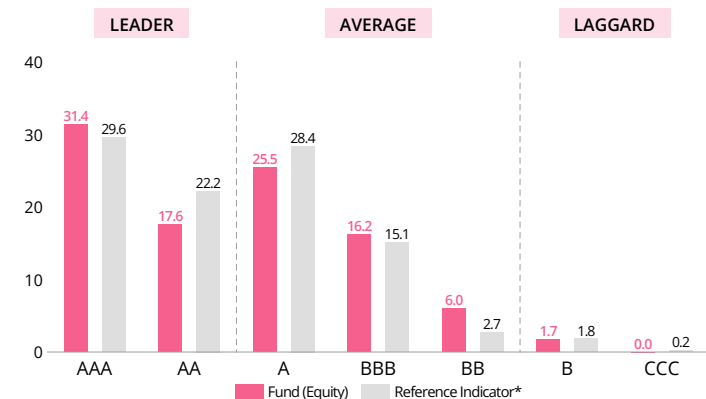
### United Nations Sustainable Development Goals (SDGs)

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: 98.3%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.4%	AAA
KEYSIGHT TECHNOLOGIES INC	2.4%	AAA
SYNOPTIS INC	4.4%	AA
CADENCE DESIGN SYSTEMS INC	4.3%	AA
VEEVA SYSTEMS INC	1.0%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.8%	AAA
ELITE MATERIAL CO LTD	4.6%	BB
AMAZONCOM INC	3.9%	BBB
SYNOPTIS INC	3.9%	AA
CADENCE DESIGN SYSTEMS INC	3.8%	AA

Source: MSCI ESG

\* Reference Indicator: MSCI AC World Information Technology 10/40 Capped NR index. 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

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## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

**Active share:** Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

**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.

**Climate tech:** Climate technology companies develop and implement innovative solutions to address climate change and its impacts. Examples of their application are to improve the environment, clean air, water and fossil free mobility.

**Cloud & Software:** Cloud & software companies provide various cloud computing services, software solutions, and related technologies in for example the space of Infrastructure as a Service, Platform as a Service, Software as a Service as well as cloud security, management and storage.

**Health & wellbeing:** Health & wellbeing technology companies leverage digital solutions to provide more accessible, personalized, and engaging health and wellness services across various aspects of physical and mental wellbeing. Their application can also be within technologically advanced instrumentation for biological and molecular use, DNA testing and diagnostics among other areas of focus.

**Industrial Tech & Digital Infrastructure:** Industrial technology & digital infrastructure companies develop, manufacture, and provide solutions to enhance industrial processes, connectivity, and digital capabilities across various sectors. Industrial tech encompasses for example automation, robotics, smart sensors, data analytics, advanced manufacturing processes and more widely Internet of Things (IoT). Digital infrastructure encompasses for example datacentres and communication networks among other sectors.

**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).

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

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

**Tech materials:** Tech material companies develop, manufacture, or work with advanced materials for various technological and industrial applications. These products have a crucial role as a supplier to companies innovating in their fields. They can have advanced properties such as conductivity, strength or durability. Their application can be used in sectors such as semiconductors, electronics, energy, manufacturing, telecommunication, construction among many more.

## 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 Fund Classification:** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. 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. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

**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](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 <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	21/06/2024	CARTCAR LX	LU2809794220	Max. 2%	Max. 4%	—	1.8%	0.25%	20%	—
A USD Acc	21/06/2024	CARSLAU LX	LU2809794493	Max. 2%	Max. 4%	—	1.8%	0.25%	20%	—
F EUR Acc	21/06/2024	CARTHSLF LX	LU2809794576	Max. 1%	—	—	1.15%	0.25%	20%	—
I USD Acc	21/06/2024	CARSLIU LX	LU2809794659	Max. 1%	—	—	0.96%	0.25%	20%	USD 10000000
I EUR Acc	21/06/2024	CARSOLI LX	LU2809794733	Max. 1%	—	—	0.97%	0.25%	20%	EUR 10000000
E EUR Acc	21/06/2024	CARTCSE LX	LU2809794816	Max. 2.25%	—	—	2.55%	0.25%	20%	—
F USD Acc	21/06/2024	CAPTCSF LX	LU2812616816	Max. 1%	—	—	1.15%	0.25%	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](http://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.

**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. **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. **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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