

CARMIGNAC PORTFOLIO TECH SOLUTIONS A EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:



LU2809794220

Monthly Factsheet - 31/10/2024

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 Fund performance to be displayed.

CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/10/2024 - Net of fees)

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

STATISTICS (%)

PERFORMANCE CONTRIBUTION

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



K. Barrett

KEY FIGURES

Equity Investment Rate	94.9%
Net Equity Exposure	90.5%
Number of Equity Issuers	38

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: 41M€ / 44M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 21/06/2024
Base Currency: EUR
Share class AUM: 0.70M€
NAV (share): 95.21€
Morningstar Category™: Sector Equity Technology

FUND MANAGER(S)

Kristofer Barrett since 21/06/2024

REFERENCE INDICATOR

MSCI ACWI Information Technology 10/40 Capped Index (Reinvested Net Dividends).

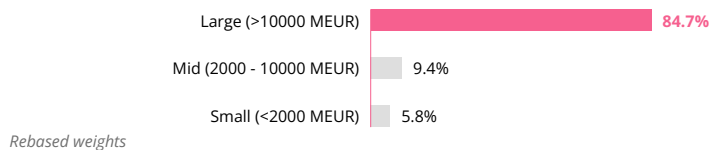
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

Equities	94.9%
Developed Countries	65.7%
North America	58.7%
Asia-Pacific	1.4%
Europe	5.6%
Emerging Markets	29.3%
Asia	29.3%
Cash, Cash Equivalents and Derivatives Operations	5.1%

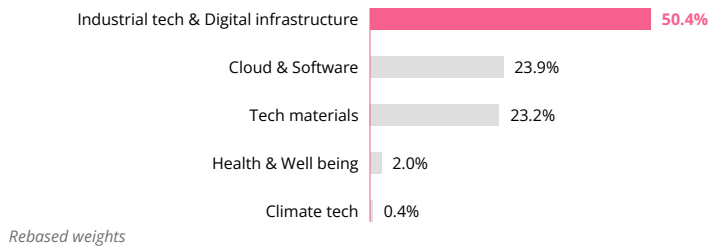
CAPITALISATION BREAKDOWN



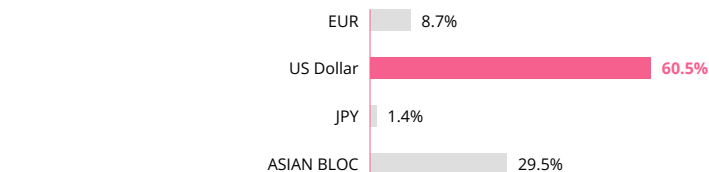
TOP TEN

Name	Country	Sector	%
NVIDIA CORP	USA	Industrial tech & Digital infrastructure	9.5%
TAIWAN SEMICONDUCTOR	Taiwan	Tech materials	9.5%
MICROSOFT CORP	USA	Cloud & Software	8.5%
BROADCOM INC	USA	Industrial tech & Digital infrastructure	7.5%
SYNOPSYS INC	USA	Industrial tech & Digital infrastructure	4.8%
CADENCE DESIGN SYSTEMS INC	USA	Industrial tech & Digital infrastructure	4.7%
SAMSUNG ELECTRONICS	South Korea	Industrial tech & Digital infrastructure	4.2%
ALPHABET INC	USA	Cloud & Software	3.5%
ELITE MATERIAL CO LTD	Taiwan	Tech materials	3.3%
SK HYNIX INC	South Korea	Tech materials	3.1%
Total			58.6%

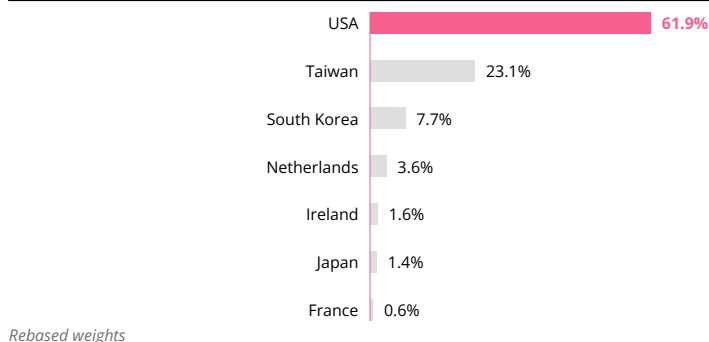
THEMATIC BREAKDOWN



NET CURRENCY EXPOSURE OF THE FUND



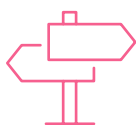
GEOGRAPHIC BREAKDOWN



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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- October was a volatile month for markets, with equities (in local currencies) moving lower after a strong rally since the beginning of the year.
- The equity correction occurred despite robust economic data in the US, including strong consumption and employment figures. Inflation data further complicated the situation, with September's core CPI coming in hotter than expected.
- The third-quarter earnings season kicked off with strong results from the banking sector. However, guidance from tech companies was more mixed, contributing to market volatility.
- Chinese equities experienced a significant rally at the start of the month in response to government stimulus measures. However, the momentum waned later due to a lack of detailed information regarding fiscal stimulus.



PERFORMANCE COMMENTARY

- Over the month of October our fund had a positive absolute return and outperformed its benchmark.
- Industrial Tech & digital Infrastructure was our largest contributor driven by our holdings in Nvidia, Cadence and Broadcom among our top 10 contributors over the month.
- Tech Materials has also been a performing theme over the month with TSMC reporting a record net profit of approx. \$10.1bn for the third quarter, marking a 54% increase year-on-year.
- On the other hand, we have had disappointing returns from names like ASML and Samsung. ASML faced a challenging month with its stock price dropping 17% due to disappointing third quarter results, while Samsung, despite increased year-on-year sales, suffered from issues in its memory and semiconductor divisions.



OUTLOOK AND INVESTMENT STRATEGY

- During the month of October we marginally increased our exposure to industrial tech & digital infrastructure and continued to build our position in Nvent Electric
- We also added to Elite Material, Ansys and Alphabet while reducing our positions in Apple, Atlassian and ASML.
- Over the month we also exited a few names such as Lasertec, Applied Materials and Lam Research.
- We remain focused on identifying the tech companies at the forefront of innovation and that offer indispensable products and services.

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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

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⁾	Single Year Performance (%)				
											31.10.23-31.10.24	31.10.22-31.10.23	29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20
A EUR Acc	21/06/2024	CARTCAR LX	LU2809794220	Max. 2%	Max. 4%	—	1.8%	0.08%	20%	—	—	—	—	—	
A USD Acc	21/06/2024	CARSLAU LX	LU2809794493	Max. 2%	Max. 4%	—	1.8%	0.08%	20%	—	—	—	—	—	
F EUR Acc	21/06/2024	CARTHSF LX	LU2809794576	Max. 1%	—	—	1.15%	0.08%	20%	—	—	—	—	—	
I USD Acc	21/06/2024	CARSLIU LX	LU2809794659	Max. 1%	—	—	0.96%	0.08%	20%	USD 10000000	—	—	—	—	
I EUR Acc	21/06/2024	CARSOLI LX	LU2809794733	Max. 1%	—	—	0.96%	0.08%	20%	EUR 10000000	—	—	—	—	
E EUR Acc	21/06/2024	CARTCE LX	LU2809794816	Max. 2.25%	—	—	2.55%	0.08%	20%	—	—	—	—	—	
F USD Acc	21/06/2024	CAPTCSF LX	LU2812616816	Max. 1%	—	—	1.15%	0.08%	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.

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.

MARKETING COMMUNICATION

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IMPORTANT LEGAL INFORMATION

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