

# CARMIGNAC PORTFOLIO TECH SOLUTIONS F EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

5 YEARS



LU2809794576

Monthly Factsheet - 30/09/2024

## 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 30/09/2024 - 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	96.3%
Net Equity Exposure	92.9%
Number of Equity Issuers	41

## 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:** 40M€ / 44M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 21/06/2024  
**Base Currency:** EUR  
**Share class AUM:** 0.21M€  
**NAV (share):** 93.61€  
**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).

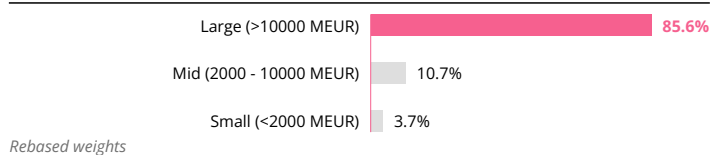
## OTHER ESG CHARACTERISTICS

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

**ASSET ALLOCATION**

<b>Equities</b>	<b>96.3%</b>
<b>Developed Countries</b>	<b>67.7%</b>
North America	57.3%
Asia-Pacific	3.3%
Europe	7.2%
<b>Emerging Markets</b>	<b>28.6%</b>
Asia	28.6%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>3.7%</b>

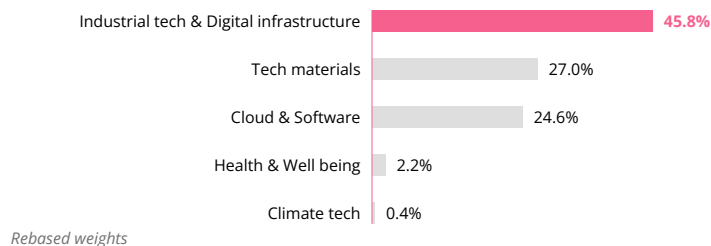
**CAPITALISATION BREAKDOWN**



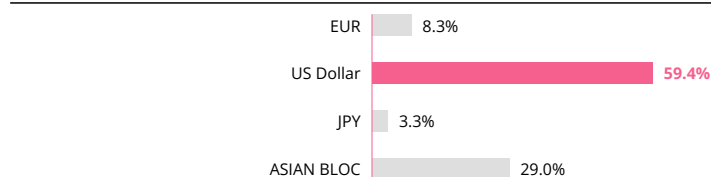
**TOP TEN**

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Tech materials	9.4%
BROADCOM INC	USA	Industrial tech & Digital infrastructure	7.4%
MICROSOFT CORP	USA	Cloud & Software	7.3%
NVIDIA CORP	USA	Industrial tech & Digital infrastructure	7.1%
SYNOPSYS INC	USA	Industrial tech & Digital infrastructure	4.6%
SAMSUNG ELECTRONICS	South Korea	Industrial tech & Digital infrastructure	4.5%
CADENCE DESIGN SYSTEMS INC	USA	Industrial tech & Digital infrastructure	4.4%
ASML HOLDING NV	Netherlands	Tech materials	3.4%
APPLE INC	USA	Cloud & Software	3.2%
SK HYNIX INC	South Korea	Tech materials	3.1%
<b>Total</b>			<b>54.4%</b>

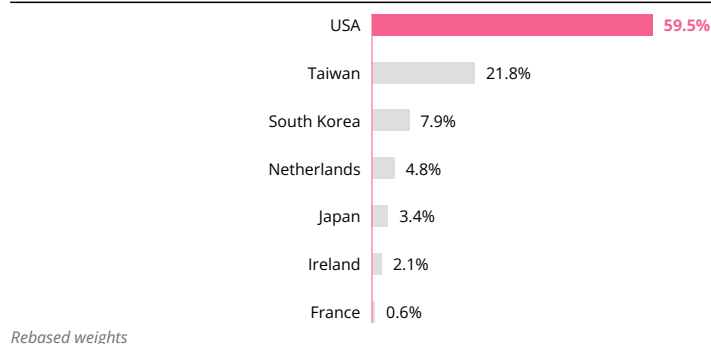
**THEMATIC BREAKDOWN**



**NET CURRENCY EXPOSURE OF THE FUND**



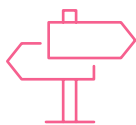
**GEOGRAPHIC BREAKDOWN**



**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](http://www.carmignac.lu)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Major indices reached all-time highs during the month, driven by monetary easing from central banks.
- Chinese equities surged towards the end of the period as Beijing's stimulus measures boosted optimism about the recovery of the world's second-largest economy. These measures aim to counter monetary contraction, address the collapse in the property market, and revive the struggling stock market.
- The Federal Reserve initiated its easing cycle with an aggressive 50 basis point cut in its key rate, while the European Central Bank continued to reduce its key rates by 25 basis points.
- Economic indicators in the United States remain robust, with rising retail sales and industrial production, a mixed but solid employment market, and falling inflation. In contrast, economic activity in the eurozone has been more lackluster.



### PERFORMANCE COMMENTARY

- Over the month of September our fund underperformed both in absolute and relative terms
- Tech Materials has been the largest detractors over the month with names like ASML and Lasertec among our bottom 10 contributors.
- ASML underperformed over the month due to concerns over export restrictions to China as well as negative market sentiment and uncertainties regarding the semiconductor industry.
- Our largest detractor, Samsung, continued to suffer from software updates as well as competitors like Xiaomi gaining market share.
- Nevertheless, our exposure to Cloud & Software demonstrated decent performance with stocks like Microsoft, Accenture and Amazon being among our best performers over the month.



### OUTLOOK AND INVESTMENT STRATEGY

- During the month of September we increased our exposure to industrial tech and digital infrastructure through new positions in Eaton Corp., Nvent Electric, Amphenol and Lanner Electronics.
- We simultaneously reduced our weight in Cloud & Software through reducing weights in Amazon, Accenture and Apple.
- 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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## 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>	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
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	CAPTCSE 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](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.**

## MARKETING COMMUNICATION

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## IMPORTANT LEGAL INFORMATION

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**CARMIGNAC GESTION**, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

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 1

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 KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.lu](http://www.carmignac.lu)