

CARMIGNAC PORTFOLIO TECH SOLUTIONS A EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:



LU2809794220

Monthly Factsheet - 28/11/2025

INVESTMENT OBJECTIVE

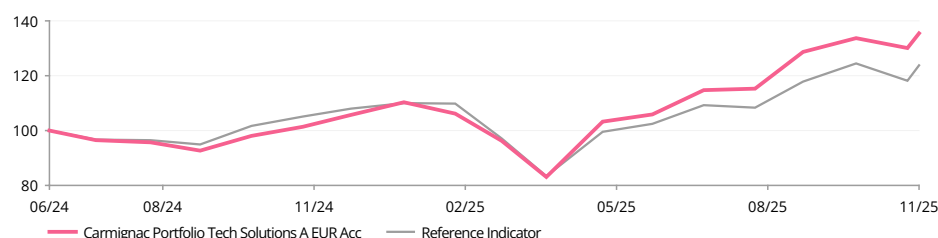
Carmignac Portfolio Tech Solutions is a global equity Fund investing primarily in the information technology sector. It aims to identify companies that offer attractive long-term growth prospects across their value chain through an opportunistic, bottom-up approach.

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)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/11/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2024	1 Month	1 Year	Since 21/06/2024	Since 21/06/2024
A EUR Acc	27.64	-3.96	34.86	35.45	23.49
Reference Indicator	15.11	-5.03	18.00	23.78	15.99
Category Average	12.28	-5.10	13.73	24.38	16.33
Ranking (Quartile)	1	2	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024
A EUR Acc	6.12
Reference Indicator	7.54

STATISTICS (%)

	1 Year	Launch
Fund Volatility	24.6	24.6
Indicator Volatility	24.5	24.6
Sharpe Ratio	1.3	0.8
Beta	1.0	1.0
Alpha	0.3	0.1
Tracking Error	6.3	6.0

Calculation : Weekly basis

VAR

Fund VaR	17.5%
Indicator VaR	19.2%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-3.7%
Equity Derivatives	0.0%
Cash and Others	-0.0%
Total	-3.7%

Gross monthly performance



K. Barrett

KEY FIGURES

Equity Investment Rate	98.6%
Net Equity Exposure	97.4%
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: 322M€ / 374M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 21/06/2024
Base Currency: EUR
Share class AUM: 157M€
NAV (share): 135.45€
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.

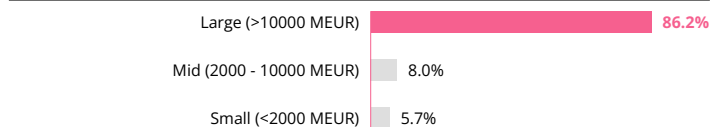
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

Equities	98.6%
Developed Countries	68.8%
North America	61.8%
Asia-Pacific	2.1%
Europe	4.9%
Emerging Markets	29.7%
Asia	29.7%
Cash, Cash Equivalents and Derivatives Operations	1.4%

CAPITALISATION BREAKDOWN

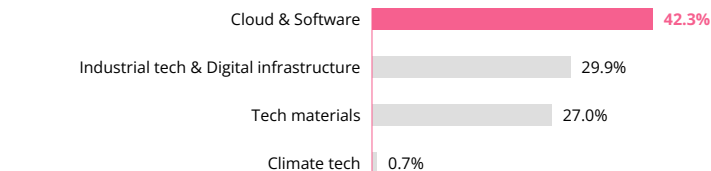


Rebased weights

TOP TEN

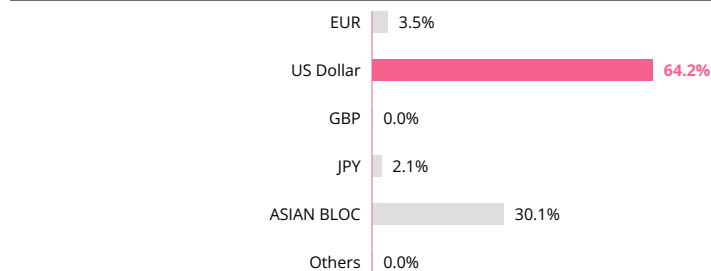
Name	Country	Sector	%
MICROSOFT CORP	USA	Cloud & Software	9.7%
TAIWAN SEMICONDUCTOR	Taiwan	Tech materials	9.6%
NVIDIA CORP	USA	Industrial tech & Digital infrastructure	9.3%
ALPHABET INC	USA	Cloud & Software	6.2%
ATLASSIAN CORP	USA	Cloud & Software	4.7%
SALESFORCE.COM INC	USA	Cloud & Software	4.7%
SERVICENOW	USA	Cloud & Software	4.6%
ACCENTURE PLC	USA	Cloud & Software	4.5%
MEDIATEK	Taiwan	Industrial tech & Digital infrastructure	4.2%
SK HYNIX INC	South Korea	Tech materials	3.5%
Total			60.9%

THEMATIC BREAKDOWN

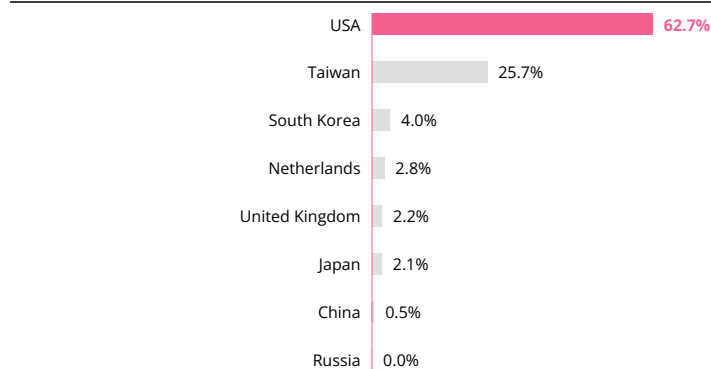


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



GEOGRAPHIC BREAKDOWN

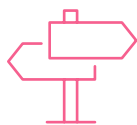


Rebased weights

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Equity markets were broadly unchanged in November, but performance varied significantly beneath the surface.
- Growth stocks, despite solid fundamentals, struggled to lead, while traditionally defensive areas like healthcare and consumer staples saw a clear rebound.
- The end of the U.S. government shutdown did little to boost sentiment, as investors remained cautious amid mixed economic signals, questions around the growth outlook, and uncertainty on the direction of monetary policy.
- Q3 earnings season ended on a strong note. In the U.S., 81% of S&P 500 companies beat expectations, with earnings up 13% year-on-year. Tech results were particularly strong, but the market didn't react, suggesting that expectations are already high.
- In Europe, financials and technology continued to deliver solid results, while consumer sectors, especially autos, were weaker. European equities slightly outperformed, supported by robust earnings growth prospects for 2026.
- Elsewhere in Asia, markets softened as investors took profits after a strong year, with Korea and Taiwan retreating following a pullback in AI-related names.



PERFORMANCE COMMENTARY

- Over the month of November the fund outperformed its reference indicator despite having a negative absolute return.
- Our Cloud & Software and Industrial Tech & Digital infrastructure themes detracted the most with names such as TSMC and SK Hynix as well as software names like Servicenow, Salesforce and Atlassian suffering from the broad tech pullback and slowing enterprise IT budgets.
- Alphabet was our largest performance contributor over the month driven by investor confidence following the firm unveiling their Gemini 3 AI model, which outperformed rivals most advanced models.
- Similarly, Nitto Boseki, the Japanese electronic materials manufacturer performed well driven by significant upward earnings forecast for the year and a proposed year-end dividend increase.



OUTLOOK AND INVESTMENT STRATEGY

- In November, we continued increasing our exposure to software & cloud companies. We continued building our positions in Accenture, Atlassian and Gitlab, which we initiated in September and reinforced our positions in Microsoft and Servicenow.
- We initiated a new position in Allring, the Taiwanese semiconductor equipment supplier, which supplies 20-30% of TSMCs advanced packaging technology.
- To reinforce these positions we sold out of Eaton Corp and Schneider Electric within our climate tech themes and took profits on Celestica and Comfort systems, which have been our largest contributors year to date.
- In the current environment we believe it is important to look at all segments of Technology and capture entry points in areas we think demonstrate undervalued growth.

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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⁾
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%	—
F GBP Acc	07/10/2025	CPTSFSGC LX	LU3186888858	Max. 1%	—	—	1.15%	0.25%	20%	—
X2 USD Acc	16/10/2025	LX	LU3198990908	Max. 1.5%	—	—	1.26%	0.25%	—	USD 100000000

(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.

IMPORTANT LEGAL INFORMATION

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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

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