CARMIGNAC PORTFOLIO TECH SOLUTIONS A USD ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4	5*	6	7

LU2809794493

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

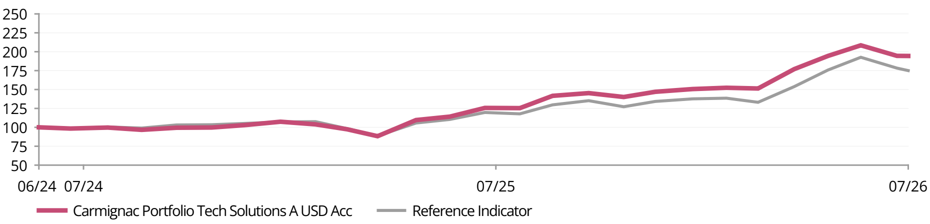
Carmignac Portfolio Tech Solutions is a global equity fund (UCITS) dedicated to companies exposed to the technology theme, with no geographic or market-cap constraints. Driven by the long-term potential of technological innovation, the Fund diversifies its convictions across the value chain to participate in the next industrial revolution. The Fund favours companies in dominant positions, benefiting from high barriers to entry and capable of sustained innovation through significant investment in research and development. The Fund aims to outperform its reference indicator over a recommended investment period exceeding five 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). The Fund presents a risk of loss of capital.

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2026 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2025	1 Month	1 Year	Since 21/06/2024	Since 21/06/2024
A USD Acc	**29.32**	**-5.06**	**52.57**	**94.38**	**37.03**
Reference Indicator	29.00	-8.07	46.38	75.03	30.39
Category Average	19.10	-7.91	31.30	61.82	25.65
Ranking (Quartile)	1	2	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024
A USD Acc	**46.13**	**2.86**
Reference Indicator	30.16	4.25

STATISTICS

	1 Year	Launch
Fund Volatility (%)	24.90	24.30
Indicator Volatility (%)	24.40	24.08
Sharpe Ratio	2.08	1.42
Beta	0.96	0.97
Alpha (%)	0.08	0.11
Tracking Error (%)	8.31	7.18

Calculation : Weekly basis

VAR

Fund VaR	17.43%
Indicator VaR	20.55%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-5.73%
Equity Derivatives	0.31%
Fund	-0.04%
Total	**-5.45%**

Gross monthly performance

K. Barrett

KEY FIGURES

Equity Investment Rate	97.5%
Net Equity Exposure	96.8%
Number of Equity Issuers	44
Active Share	61.5%

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: 725M€ / 834M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 21/06/2024
Base Currency: USD
Share class AUM: 4.3M$
NAV (share): 194.38$
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
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Tech Solutions A USD Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/07/2026.

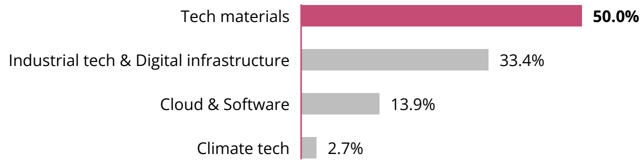
MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.com

ASSET ALLOCATION

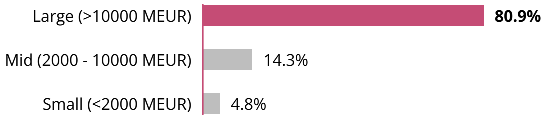
Equities	**97.5%**
Developed Countries	**58.1%**
North America	44.7%
Asia-Pacific	9.2%
Europe	4.2%
Emerging Markets	**39.4%**
Asia	39.4%
Cash, Cash Equivalents and Derivatives Operations	**2.5%**

THEMATIC BREAKDOWN



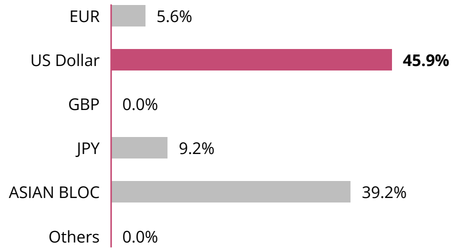
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

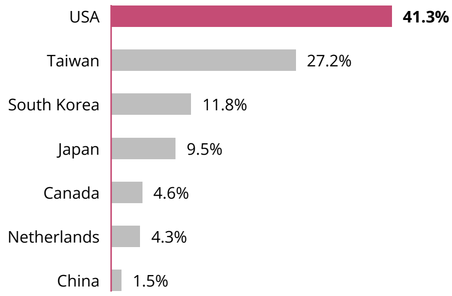
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Tech materials	9.7%
NVIDIA CORP	USA	Industrial tech & Digital infrastructure	9.3%
BROADCOM INC	USA	Industrial tech & Digital infrastructure	8.6%
MICROSOFT CORP	USA	Cloud & Software	5.8%
SK HYNIX INC	South Korea	Tech materials	5.4%
ASIA VITAL COMPONENTS CO LTD	Taiwan	Tech materials	4.6%
CELESTICA INC	Canada	Industrial tech & Digital infrastructure	4.4%
ASML HOLDING NV	Netherlands	Tech materials	4.2%
LOTES CO LTD	Taiwan	Tech materials	4.1%
NITTO BOSEKI CO LTD	Japan	Tech materials	3.9%
Total			**60.0%**

GEOGRAPHIC BREAKDOWN



Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- July was marked by renewed inflation concerns and growing scrutiny of the AI investment cycle, leading to greater differentiation across equity markets.
- Higher energy prices and resilient macroeconomic data pushed long-term yields higher, weighing on highly valued growth stocks. Early US-Iran tensions briefly added to market uncertainty before attention shifted towards the Q2 earnings season.
- Q2 earnings moved investors’ focus from AI enthusiasm towards AI monetization. Hyperscalers remained relatively resilient, while semiconductor stocks and other AI beneficiaries came under pressure amid stretched valuations, export control concerns and continued technological progress in China.
- Positioning dynamics amplified the correction, as hedge fund deleveraging accelerated the unwind of crowded AI trades, contributing to a more than 20% decline in the SOX index over the month.
- Against this backdrop, equity market leadership broadened, with value and quality stocks outperforming in developed markets. Emerging markets lagged, largely reflecting their greater exposure to the semiconductor value chain.

PERFORMANCE COMMENTARY

- Over the month of July, despite a negative absolute performance, the Fund delivered a strong month in relative terms, driven by strong stock selection in a weak technology market.
- Our strongest contributors were concentrated in software and AI infrastructure. Microsoft, Atlassian and GitLab benefited from continued strength in enterprise software spending and AI adoption, while Broadcom also contributed positively as they extended their partnership with Apple through 2031. These gains more than offset weakness elsewhere in the portfolio.
- Additional positive contributions came from positions such as Credo Technology, Horizon Robotics, BizLink and Arista Networks, reflecting our exposure to structural beneficiaries of AI infrastructure, networking and digitalisation.
- Performance was partially offset by weakness in several semiconductor-related holdings. Nitto Boseki, Grand Process Technology, SK Hynix, ASML and Lotes were the largest detractors as investors took profits across parts of the semiconductor supply chain following a period of exceptional performance.
- Despite this short-term weakness, we remain constructive on the long-term outlook for these businesses. We believe recent share price weakness has been driven more by positioning and profit-taking than by any deterioration in underlying fundamentals and continues to create attractive opportunities to own high-quality technology franchises at more compelling valuations.

OUTLOOK AND INVESTMENT STRATEGY

- Over the month, we maintained our conviction in the AI infrastructure build-out, continuing to focus on companies positioned at critical nodes of the value chain, notably in semiconductors, advanced packaging and connectivity.
- We maintain a low exposure to hyperscalers and manage it tactically across names, including trimming Microsoft following its recent strength.
- By contrast, we have used weaker market days to add very gradually and selectively to semiconductor and hardware names.
- These companies have delivered strong earnings and should continue to benefit from the AI infrastructure build-out, regardless of how quickly hyperscalers ultimately generate returns on their investments.
- In the current environment, we continue to emphasise diversification across the technology stack, balancing high-growth semiconductor exposure with more cyclical and valuation-sensitive segments of the ecosystem, while actively managing position sizing in areas that have experienced very strong rallies.

GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

"Alpha: The alpha used in this reporting is Jensen's Alpha. It measures the risk-adjusted performance of a portfolio relative to its benchmark. A negative alpha indicates underperformance, meaning that the fund has performed worse than its benchmark. Conversely, a positive alpha indicates outperformance, meaning that the fund has performed better than its benchmark. Jensen's Alpha = Portfolio Return ? [Risk-Free Rate + Portfolio Beta × (Benchmark Return ? Risk-Free Rate)]. The final result is then rounded to one decimal place."

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.

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund “cushions” the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund “magnifies” the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

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 data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

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	Dividend policy	Minimum Initial Subscription (1)
A USD Acc	21/06/2024	CARSLAU LX	LU2809794493	Accumulation	—
F EUR Acc	21/06/2024	CARTHSF LX	LU2809794576	Accumulation	—
F USD Acc	21/06/2024	CAPTCSF LX	LU2812616816	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs (2)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A USD Acc	Max. 4%	—	1.81%	0.35%	20%
F EUR Acc	—	—	1.15%	0.35%	20%
F USD Acc	—	—	1.15%	0.35%	20%

(2) Taken under specific conditions.

Entry costs: One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** 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.

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.

Please refer to the Fund's prospectus to view the exhaustive list of risks.

IMPORTANT LEGAL INFORMATION

DIFC/DFSA IMPORTANT LEGAL INFORMATION