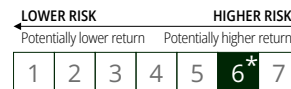


CARMIGNAC PORTFOLIO TECH SOLUTIONS I USD ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS



LU2809794659

Monthly Factsheet - 30/06/2025

INVESTMENT OBJECTIVE

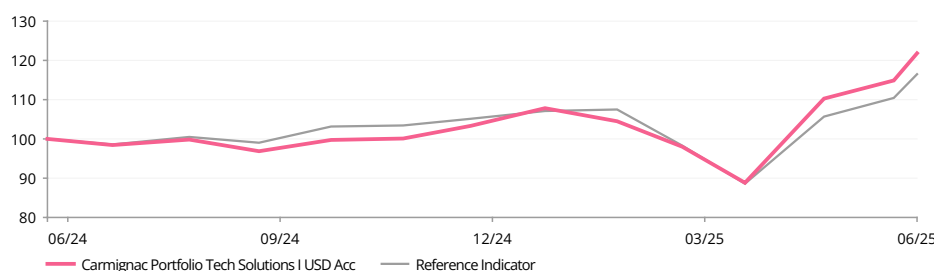
Carmignac Portfolio Tech Solutions is a global equity Fund investing primarily in the information technology sector. It aims to identify companies that offer attractive long-term growth prospects across their value chain through an opportunistic, bottom-up approach. The Fund seeks to outperform its reference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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/06/2025 - Net of fees)

| | Cumulative Performance (%) | | | Annualised Performance (%) | |
|---------------------|----------------------------|--------------|--------------|----------------------------|------------------|
| | Since 31/12/2024 | 1 Month | 1 Year | Since 21/06/2024 | Since 21/06/2024 |
| I USD Acc | 17.90 | 10.20 | 20.98 | 21.81 | 21.23 |
| Reference Indicator | 11.74 | 9.49 | 16.46 | 16.48 | 16.06 |
| Category Average | 12.06 | 8.72 | 19.86 | 20.29 | 19.78 |
| Ranking (Quartile) | 1 | 2 | 2 | 2 | 2 |

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2024 |
|---------------------|-------------|
| I USD Acc | 3.32 |
| Reference Indicator | 4.25 |

VAR

| | |
|--------------------------|-------|
| Fund VaR | 19.3% |
| Comparator Benchmark VaR | 19.0% |

PERFORMANCE CONTRIBUTION

| | |
|--------------------|-------------|
| Equity Portfolio | 7.1% |
| Equity Derivatives | -0.0% |
| Cash and Others | -0.2% |
| Total | 6.9% |

Gross monthly performance



K. Barrett

KEY FIGURES

| | |
|---------------------------------|-------|
| Equity Investment Rate | 95.9% |
| Net Equity Exposure | 95.7% |
| Number of Equity Issuers | 40 |

FUND

SFDR Fund Classification: Article 9
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 21/06/2024
Fund AUM: 198M€ / 233M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 21/06/2024
Base Currency: USD
NAV (share): 121.81\$
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

MARKETING COMMUNICATION

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

ASSET ALLOCATION

| | |
|---|-------|
| Equities | 95.9% |
| Developed Countries | 70.8% |
| North America | 64.5% |
| Europe | 6.3% |
| Emerging Markets | 25.1% |
| Asia | 25.1% |
| Cash, Cash Equivalents and Derivatives Operations | 4.1% |

CAPITALISATION BREAKDOWN

| | |
|-------------------------|-------|
| Large (>10000 MEUR) | 90.9% |
| Mid (2000 - 10000 MEUR) | 6.4% |
| Small (<2000 MEUR) | 2.6% |

Rebased weights

TOP TEN

| Name | Country | Sector | % |
|----------------------|-------------|--|-------|
| TAIWAN SEMICONDUCTOR | Taiwan | Tech materials | 9.5% |
| NVIDIA CORP | USA | Industrial tech & Digital infrastructure | 9.2% |
| BROADCOM INC | USA | Industrial tech & Digital infrastructure | 8.8% |
| ALPHABET INC | USA | Cloud & Software | 6.4% |
| MICROSOFT CORP | USA | Cloud & Software | 4.7% |
| SERVICENOW | USA | Cloud & Software | 4.4% |
| ARISTA NETWORKS | USA | Industrial tech & Digital infrastructure | 3.8% |
| MEDIATEK | Taiwan | Industrial tech & Digital infrastructure | 3.7% |
| AMPHENOL CORP | USA | Industrial tech & Digital infrastructure | 3.4% |
| SK HYNIX INC | South Korea | Tech materials | 3.1% |
| Total | | | 56.8% |

THEMATIC BREAKDOWN

| | |
|--|-------|
| Industrial tech & Digital infrastructure | 46.5% |
| Cloud & Software | 25.5% |
| Tech materials | 23.5% |
| Climate tech | 4.6% |

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

| | |
|------------|-------|
| EUR | 9.4% |
| US Dollar | 65.3% |
| GBP | 0.0% |
| ASIAN BLOC | 25.3% |

GEOGRAPHIC BREAKDOWN

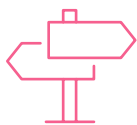
| | |
|-------------|-------|
| USA | 64.9% |
| Taiwan | 22.8% |
| South Korea | 3.4% |
| Canada | 2.4% |
| France | 2.4% |
| Netherlands | 2.1% |
| Germany | 2.0% |

Rebased weights

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- June witnessed a renewed appetite for risk, driving US equity indices to fresh all-time highs.
- Investor sentiment was buoyed by the continued resilience of the US economy, easing political uncertainty, and signs of diminishing pressure on interest rates.
- Technology and AI-related stocks led the rally, with standout performances from Nvidia, Alphabet, and Amazon.
- While Wall Street outperformed other developed markets, it was surpassed by emerging markets, which benefited from a weaker US dollar.
- However, European value sectors, particularly banks and industrials, outperformed the European market.



PERFORMANCE COMMENTARY

- Over the month of June the fund had a positive absolute return and outperformed its benchmark.
- All our sub-themes contributed positively to the overall performance. Industrial Tech & Digital Infrastructure was the largest contributor to performance driven by continued performance in stocks like Broadcom and Nvidia.
- Our Tech Materials bucket also continued to be a large contributor with names like TSMC, SK Hynix and Elite Materials performing well on the back of their leadership positions and long term supply agreements.



OUTLOOK AND INVESTMENT STRATEGY

- In June, we initiated new positions in the cloud & software space with names like SAP, Salesforce and Adobe on that back of recent underperformance but generating cash flows and that have the ability to invest in the AI space.
- In the datacentre space we also initiated a position in Vertiv to diversify the US datacentre exposure.
- We also continued building our position in MediaTek, initiated in May and increased our wait in Alphabet.
- We exited two small positions we had in Applied Materials and Innodata on risks relating to China sales.

MARKETING COMMUNICATION

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

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 | 39 |
| Number of issuers rated | 39 |
| Coverage Rate | 100.0% |

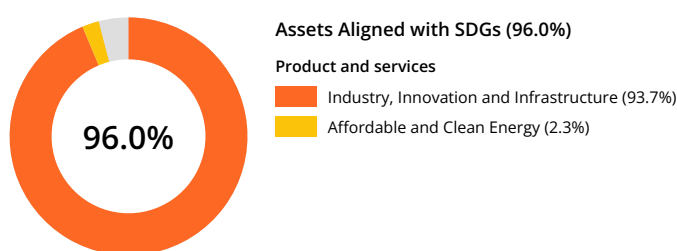
Source: Carmignac

ESG SCORE

| | |
|--|----|
| Carmignac Portfolio Tech Solutions I USD Acc | A |
| Reference Indicator* | AA |

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



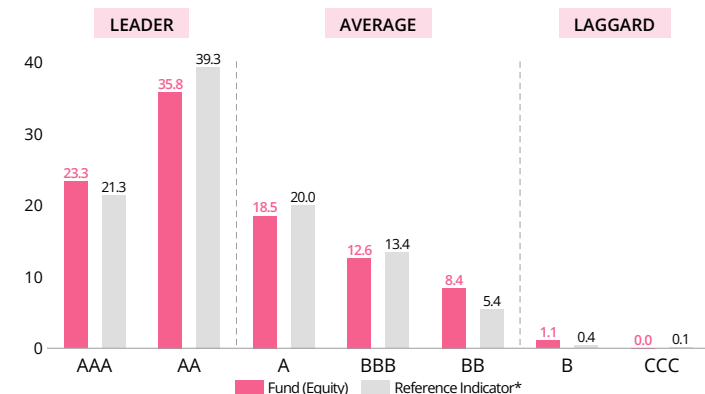
United Nations Sustainable Development Goals (SDGs)

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: 99.7%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|---|--------|------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 9.5% | AAA |
| KEYSIGHT TECHNOLOGIES INC | 2.4% | AAA |
| SALESFORCE INC | 2.6% | AA |
| CADENCE DESIGN SYSTEMS INC | 2.4% | AA |
| CELESTICA INC | 2.3% | AA |

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company | Weight | ESG Score |
|---|--------|-----------|
| ALPHABET INC | 6.4% | BBB |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 4.9% | AAA |
| MEDIATEK INC | 3.3% | A |
| ARISTA NETWORKS INC | 3.1% | AA |
| SERVICENOW INC | 3.0% | AAA |

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

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

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 | SEDOL | CUSIP | Management Fee | Entry costs ⁽¹⁾ | Exit costs ⁽²⁾ | Ongoing Charge ⁽³⁾ | Performance fee | Minimum Initial Subscription ⁽⁴⁾ |
|-------------|-----------------|------------|--------------|-------|-------|----------------|----------------------------|---------------------------|-------------------------------|-----------------|---|
| I USD Acc | 21/06/2024 | CARSLIU LX | LU2809794659 | | | Max. 1% | — | — | 0.96% | Yes | USD 10000000 |
| F USD Acc | 21/06/2024 | CAPTCSE LX | LU2812616816 | | | Max. 1% | — | — | 1.15% | Yes | — |

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) 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

Source: Carmignac at 30/06/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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 KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk