

# CARMIGNAC PORTFOLIO TECH SOLUTIONS I EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU2809794733

Monthly Factsheet - 29/05/2026

## INVESTMENT OBJECTIVE

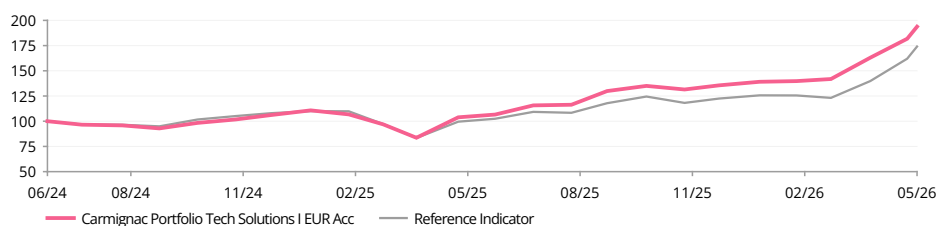
Carmignac Portfolio Tech Solutions is a global equity fund (UCITS) dedicated to companies exposed to the technology theme, with no geographic or market-cap constraints. Driven by the long-term potential of technological innovation, the Fund diversifies its convictions across the value chain to participate 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 29/05/2026 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	Since 31/12/2025	1 Month	1 Year	Since 21/06/2024	Since 21/06/2024
<b>I EUR Acc</b>	<b>40.16</b>	<b>16.40</b>	<b>86.29</b>	<b>93.78</b>	<b>40.71</b>
Reference Indicator	41.05	21.25	73.90	74.08	33.13
Category Average	31.52	14.92	56.05	62.43	28.39
Ranking (Quartile)	2	2	1	1	1

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024
<b>I EUR Acc</b>	<b>29.71</b>	<b>6.59</b>
Reference Indicator	14.76	7.54

### STATISTICS (%)

	1 Year	Launch
Fund Volatility	18.7	23.8
Indicator Volatility	18.9	23.9
Sharpe Ratio	4.5	1.6
Beta	0.9	1.0
Alpha	0.2	0.1
Tracking Error	7.6	7.0

Calculation : Weekly basis

### VAR

Fund VaR	19.5%
Indicator VaR	20.6%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	15.6%
Equity Derivatives	-0.0%
Cash and Others	-0.0%
<b>Total</b>	<b>15.6%</b>

Gross monthly performance



K. Barrett

## KEY FIGURES

Equity Investment Rate	96.2%
Net Equity Exposure	94.4%
Number of Equity Issuers	50

## 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:** 647M€ / 755M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 21/06/2024  
**Base Currency:** EUR  
**Share class AUM:** 108M€  
**NAV (share):** 193.78€  
**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.

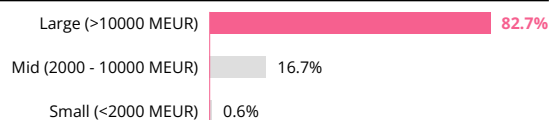
## OTHER ESG CHARACTERISTICS

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

## ASSET ALLOCATION

<b>Equities</b>	<b>96.2%</b>
Developed Countries	62.8%
North America	50.9%
Asia-Pacific	7.2%
Europe	4.7%
Emerging Markets	33.4%
Asia	33.4%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>3.8%</b>

## CAPITALISATION BREAKDOWN

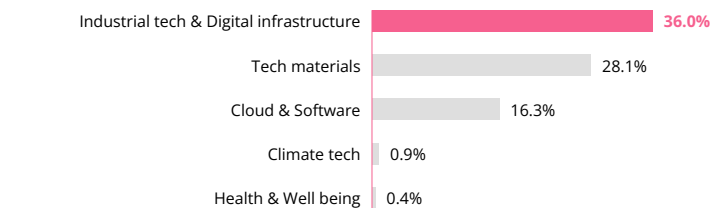


Rebased weights

## TOP TEN

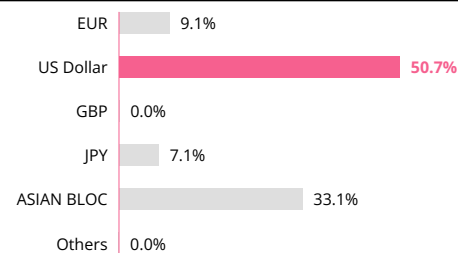
Name	Country	Sector	%
NVIDIA CORP	USA	Industrial tech & Digital infrastructure	9.5%
TAIWAN SEMICONDUCTOR	Taiwan	N/A	9.5%
BROADCOM INC	USA	Industrial tech & Digital infrastructure	8.7%
ASML HOLDING NV	Netherlands	N/A	4.6%
AMAZON.COM INC	USA	Cloud & Software	4.1%
SK HYNIX INC	South Korea	Tech materials	4.1%
NITTO BOSEKI CO LTD	Japan	Tech materials	3.8%
ASIA VITAL COMPONENTS CO LTD	Taiwan	Tech materials	3.6%
LOTES CO LTD	Taiwan	Tech materials	3.4%
AMPHENOL CORP	USA	Industrial tech & Digital infrastructure	3.1%
<b>Total</b>			<b>54.4%</b>

## THEMATIC BREAKDOWN

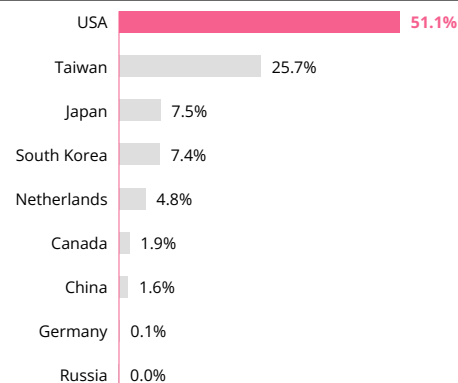


Rebased weights

## NET CURRENCY EXPOSURE OF THE FUND



## GEOGRAPHIC BREAKDOWN



Rebased weights

## 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](http://www.carmignac.com)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- May was marked by renewed inflationary pressure, a more hawkish central-bank backdrop and signs of geopolitical de-escalation. In particular, a credible attempt to reach an agreement between the US and Iran emerged towards month-end, helping oil prices decline sharply and fall below USD 100.
- Equity-market sentiment remained constructive. Investors continued to look through inflation and monetary-policy concerns, supported by hopes of geopolitical easing and strong earnings momentum in AI-related infrastructure.
- Global equities reached new highs in May, initially led by a narrow group of US technology, semiconductor and AI beneficiaries. Later in the month, expectations of a US-Iran agreement triggered a rebound in previous laggards and “war losers”, allowing European equities to partially catch up.
- Emerging markets outperformed developed markets, led by Korea and Taiwan, which benefited from their exposure to the AI supply chain and continued hyperscaler capex demand.
- US market leadership remained highly concentrated, with technology and especially semiconductors standing out, while broader market participation stayed weak.



### PERFORMANCE COMMENTARY

- Over the month of May, the fund delivered a strong positive absolute performance but underperformed its reference indicator, driven primarily by a more selective exposure within Information Technology and an underweight to parts of the benchmark that rallied sharply.
- Performance was once again led by our exposure to Tech Materials and the broader enabling layer of the semiconductor ecosystem, with names such as SK Hynix and TSMC as well as Astera Labs, the connectivity manufacturer, among the largest contributors, reflecting continued momentum in high-bandwidth memory and data centre connectivity solutions, key bottlenecks in AI infrastructure.
- We also saw strong contributions from application software and systems software names, notably Atlassian and ServiceNow, which benefited from resilient enterprise demand and improving sentiment around monetisation of AI capabilities.
- On the other hand, performance was held back by several idiosyncratic detractors within our Asian Tech Materials and industrial supply chain exposure, particularly Nitto Boseki and Disco, both of which declined materially over the month, following a strong run in performance for both names.
- In addition, some communications equipment like Arista Network detracted over the month despite earnings beat in Q1, driven by disappointing guidance versus very high expectations and selective software names.



### 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.
- Names that we have added to over the month were Asia Vital and Nitto Boseki on weakness.
- In May we have also new names in the Tech Materials space with LPKF Laser & Electronics, Ichor and Grand process technology, three companies positioned at critical nodes of the semiconductor value chain, providing laser-based precision manufacturing solutions, fluid delivery subsystems and advanced process equipment respectively, all of which play a key enabling role in scaling AI-driven semiconductor production and advanced packaging.
- We have reduced our weight to software and remain disciplined where we see a divergence between long-term structural beneficiaries of AI and legacy models facing disruption, which we continue to reflect through selective positioning.
- We took profits in Atlassian and ServiceNow that had a good month and exited Workday.
- 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.

## MARKETING COMMUNICATION

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## 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	49
Number of issuers rated	47
Coverage Rate	95.9%

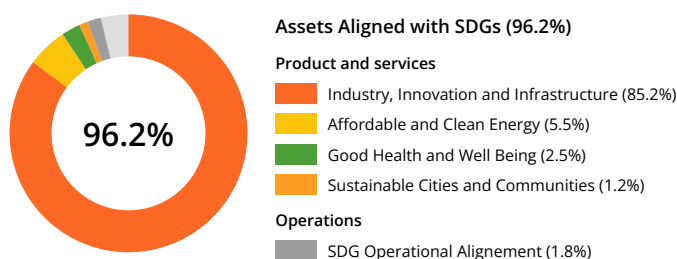
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Tech Solutions I EUR Acc	A
Reference Indicator*	AA

Source: MSCI ESG

### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



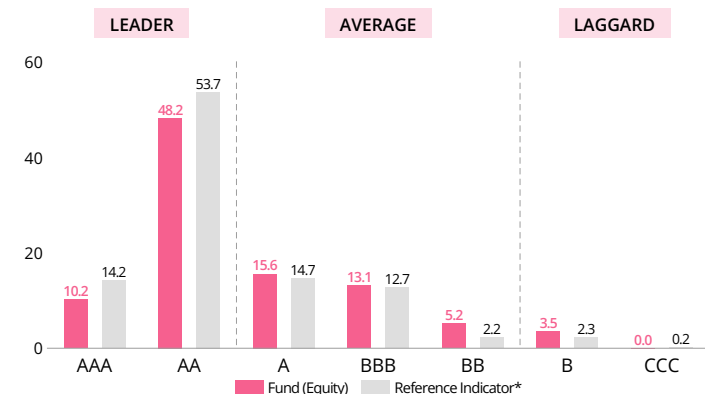
### United Nations Sustainable Development Goals (SDGs)

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: 95.7

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
VOLTRONIC POWER TECHNOLOGY CORP.	1.2%	AAA
DISCO CORP.	0.9%	AAA
KEYSIGHT TECHNOLOGIES INC.	0.4%	AAA
ATLASSIAN CORP.	1.9%	AA
SALESFORCE INC.	0.8%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	5.1%	AA
AMAZON.COM INC.	4.1%	BBB
NITTO BOSEKI CO. LTD.	3.8%	BBB
ASIA VITAL COMPONENTS CO. LTD.	3.5%	AA
LOTES CO. LTD.	3.4%	A

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

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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	Dividend policy	Minimum Initial Subscription <sup>(1)</sup>
A EUR Acc	21/06/2024	CARTCAR LX	LU2809794220	Accumulation	—
A USD Acc	21/06/2024	CARSLAU LX	LU2809794493	Accumulation	—
F EUR Acc	21/06/2024	CARTHSE LX	LU2809794576	Accumulation	—
I USD Acc	21/06/2024	CARSLIU LX	LU2809794659	Accumulation	USD 10000000
I EUR Acc	21/06/2024	CARSOLI LX	LU2809794733	Accumulation	EUR 10000000
E EUR Acc	21/06/2024	CARTCSE LX	LU2809794816	Accumulation	—
F USD Acc	21/06/2024	CAPCSF LX	LU2812616816	Accumulation	—
F GBP Acc	07/10/2025	CPTSFGC LX	LU3186888858	Accumulation	—
X2 USD Acc	16/10/2025	LX	LU3198990908	Accumulation	USD 100000000

(1) 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)

## CHARGES

Share Class	One-time costs		Annual charges		Incidental costs <sup>(2)</sup>
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	—	1.8%	0.35%	20%
A USD Acc	Max. 4%	—	1.81%	0.35%	20%
F EUR Acc	—	—	1.15%	0.35%	20%
I USD Acc	—	—	0.96%	0.35%	20%
I EUR Acc	—	—	0.96%	0.35%	20%
E EUR Acc	—	—	2.55%	0.35%	20%
F USD Acc	—	—	1.15%	0.35%	20%
F GBP Acc	—	—	1.15%	0.35%	20%
X2 USD Acc	—	—	1.26%	0.35%	—

(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.**

## IMPORTANT LEGAL INFORMATION

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