

# CARMIGNAC PORTFOLIO CLIMATE TRANSITION A USD ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0807690754

Weekly factsheet - 25/04/2025

## INVESTMENT OBJECTIVE

Carmignac Portfolio Climate Transition is a thematic equity fund (UCITS) investing in innovative companies that are actively addressing or contributing to climate change mitigation across the whole renewable energy and industry value chains. The Fund seeks to generate attractive returns by investing in long-term sustainable growth sectors and companies at the heart of the "green" revolution, while positively contributing to the environment by helping to transition to a lower carbon economy. In pursuing this outcome, the Fund will invest in companies that provide low carbon solutions (green power generation, green mobility, green building), enable emissions reductions or energy efficiency or undertake activities that contribute to a transition to net zero emissions by 2050, including companies involved in a more efficient extraction of commodities that is key to mitigating climate change. The Fund's objective is to outperform its reference indicator over five years.

## PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	3.91	4.07
Month	-2.23	-3.15
Beginning of the year	-3.01	-1.48
5 Years	31.09	89.67

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A USD Acc	-3.12	5.40	-20.32	2.63	18.94	17.92	-15.56	6.75	22.63	-16.75
Reference Indicator	17.49	22.20	-18.36	18.54	0.60	18.78	-9.58	5.15	41.68	-19.66

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## THEMATIC ASSET ALLOCATION

Green solution enablers	62.2%
Building Efficiency	1.5%
Circular Economy	10.0%
Energy efficiency & Management	3.8%
Green Technologies	46.9%
Green energy providers	17.0%
Green Mobility	6.6%
Renewable Energy	10.4%
Transitioners	3.8%
Efficient Miners	1.7%
Oil & Gaz Transitioners	2.1%
Cash, Cash Equivalents and Derivatives Operations	17.0%

## NET CURRENCY EXPOSURE OF THE FUND

EUR	21.1%
CHF	0.0%
US Dollar	67.4%
GBP	3.4%
Eastern Europe Middle East and Africa	0.0%
AUD and CAD	0.5%
Latin America	0.0%
ASIAN BLOC	7.7%
Others	0.0%

## GEOGRAPHIC BREAKDOWN

North America	54.9%
Asia	26.6%
Europe	18.1%
Latin America	0.4%
Africa	0.2%

## CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	89.7%
Mid (2000 - 10000 MEUR)	7.6%
Small (<2000 MEUR)	2.8%



M. Wiskirski

## KEY FIGURES

Equity Investment Rate	83.0%
Net Equity Exposure	73.9%
Number of Equity Issuers	50
Active Share	83.9%

## PROFILE

### FUND

SFDR Fund Classification: Article 8

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: 03/03/2003

### SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 19/07/2012

Base Currency: USD

### FUND MANAGER(S)

Michel Wiskirski since 20/12/2018

### REFERENCE INDICATOR<sup>(1)</sup>

MSCI AC World NR index.

## 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)

**CARMIGNAC PORTFOLIO CLIMATE TRANSITION A USD ACC****TOP TEN**

Name	Country	Green Thematic	%
MICROSOFT CORP	USA	Green solution enablers	8.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Green solution enablers	7.1%
ALPHABET INC	USA	Green solution enablers	5.3%
SAMSUNG ELECTRONICS CO LTD	South Korea	Green solution enablers	4.3%
SK HYNIX INC	South Korea	Green solution enablers	3.8%
SSE PLC	United Kingdom	Green energy providers	3.8%
ANSYS INC	USA	Green solution enablers	2.9%
NVIDIA CORP	USA	Green solution enablers	2.9%
HYUNDAI MOTOR CO	South Korea	Green energy providers	2.8%
AMAZON.COM INC	USA	Green solution enablers	2.7%
<b>Total</b>			<b>43.7%</b>

**EQUITY DERIVATIVES**

	Short	Long
Equity derivatives	x	
EURO STOXX 50 PR	x	
KOSPI 200 INDEX	x	
MSCI DAILY TR NET CHINA USD		x
MSCI EM	x	
NASDAQ 100 STOCK INDX	x	
<b>Total (Short + Long)</b>	<b>-9.1%</b>	

**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>
A USD Acc	19/07/2012	CARCOAU LX	LU0807690754	Max. 1.5%	Max. 4%	—	1.81%	0.37%	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.  
**COMMODITIES:** Changes in commodity prices and the volatility of the sector may cause the net asset value to fall. **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. **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 25/04/2025. **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](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. 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 61

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