

# CARMIGNAC PORTFOLIO CLIMATE TRANSITION

LUXEMBOURG SICAV SUB-FUND



M. Wiskirski



## A THEMATIC FUND ACTING FOR CLIMATE CHANGE MITIGATION

Recommended minimum investment horizon: **5 YEARS**



SFDR Fund Classification\*\*:

Article **8**

**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 and decarbonization efforts by helping to transition to a lower carbon economy. The Fund’s objective is to outperform its reference indicator<sup>(1)</sup> over five years and is designed for investors wishing to invest efficiently and with a purpose on this transformational environment theme.

### KEY POINTS



**Investing with a purpose:** A fund aiming to generate attractive returns while having a positive environmental contribution



**Investing efficiently:** A differentiated approach targeting the whole renewable energy and industrial value chain, not only its output



**Investing sustainably:** Addressing today's environmental challenges



**Investing in innovation:** Targeting innovative and sustainable growth companies with a technological edge and solid business models

### A DIFFERENTIATED INVESTMENT APPROACH

The traditional investment approach to fight against climate change is to invest in ‘green’ or ‘clean’ companies. These companies, which we call the green energy providers, are only part of the solution. For us, tackling the climate change problem requires a more holistic approach consisting in investing in companies operating along the entire value chain, including the **enablers and the transitioners**.



The green energy providers: Companies providing low carbon solutions, whether product or services, for a cleaner and greener planet  
e.g. **renewable energy produced by wind turbines**



The enablers: Companies enabling others to achieve emissions reduction, energy efficiency or provide low carbon solutions e.g. **eco friendly thermal insulation providers essential for building efficiency**



The transitioners: Companies which have the highest emission reduction potential, transitioning towards net zero carbon emissions by 2050  
e.g. **oil or mining activities**



\* For the share class Carmignac Portfolio Climate Transition A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\* The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. (1) Reference indicator: MSCI AC World NR index. (2) According to EU taxonomy standards.



*Sidestepping mining companies that are vital for alternative energy producers, and abandoning high carbon emitting companies to their fate is not only inefficient, it is counterproductive. Targeting clean or green companies is an appropriate way to invest and act for climate, but it is far from complete.*

**Michel WISKIRSKI**

Fund Manager – Joined Carmignac in 2014

## 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.**

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	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 EUR Acc	10/03/2003	CARCOMM LX	LU0164455502	Accumulation	Max. 1.5%	Max. 4%	—	1.81%	0.37%	20%	—
A USD Acc	19/07/2012	CARCOAU LX	LU0807690754	Accumulation	Max. 1.5%	Max. 4%	—	1.81%	0.37%	20%	—
E EUR Acc	30/12/2011	CARCOME LX	LU0705572823	Accumulation	Max. 2.25%	—	—	2.56%	0.37%	20%	—
F EUR Acc	15/11/2013	CARCMFE LX	LU0992629237	Accumulation	Max. 0.85%	—	—	1.16%	0.37%	20%	—
FW GBP Acc	15/11/2013	CARCMFG LX	LU0992629401	Accumulation	Max. 1.05%	—	—	1.36%	0.37%	—	—

(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)

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Source: Carmignac at 31/01/2025.

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company.

Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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](https://www.carmignac.com/en_US/regulatory-information).

In the United Kingdom, for the French Funds, these documents are also available 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.

In Switzerland, the prospectus, KIDs and annual report are available at [www.carmignac.ch](http://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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

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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

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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 KID/prospectus of the fund before making any final investment decisions.