

# CARMIGNAC PORTFOLIO CHINA NEW ECONOMY A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU2295992320

Monthly Factsheet - 27/01/2025

## INVESTMENT OBJECTIVE

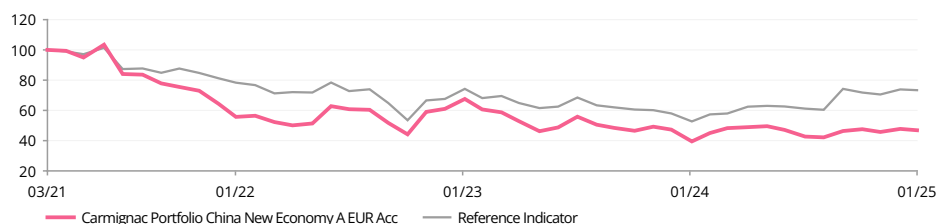
Carmignac Portfolio China New Economy is an equity fund looking to seize investment opportunities arising mainly, but not exclusively, from China's New Economy. The latter offers numerous sustainable growth themes in areas such as healthcare, education, clean energy, technological innovation and "sustainable" consumption, including e-commerce and Internet which benefit from the increasing purchasing power and improving living standards of Chinese households. Stock selection is the Fund's main performance driver and is based on rigorous financial and extra-financial analysis. Its objective is to outperform its reference indicator over at least 5 years. The Fund also looks to minimise its environmental impact by reducing its carbon footprint by 5% annually.

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



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 27/01/2025 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 31/12/2024	1 Month	1 Year	3 Years	Since 31/03/2021	3 Years	Since 31/03/2021
A EUR Acc	-1.86	-1.86	18.71	-15.87	-53.12	-5.60	-17.95
Reference Indicator	-0.68	-0.68	39.19	-6.34	-26.63	-2.16	-7.77

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

	2024	2023	2022	2021
A EUR Acc	1.01	-22.51	-5.23	-35.60
Reference Indicator	27.39	-14.20	-16.81	-18.75

### STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	20.5	34.1	33.4
Indicator Volatility	21.9	27.7	26.5
Sharpe Ratio	0.7	-0.2	-0.7
Beta	0.8	1.1	1.0
Alpha	-0.1	-0.1	-0.1
Tracking Error	12.8	17.4	13.7

Calculation : Weekly basis

### PERFORMANCE CONTRIBUTION

Equity Portfolio	-11.2%
Equity Derivatives	-0.4%
Currency Derivatives	-0.5%
Cash and Others	-0.1%
<b>Total</b>	<b>-12.2%</b>

Gross monthly performance



X. Hovasse

## KEY FIGURES

Equity Investment Rate	94.8%
Net Equity Exposure	90.2%
Number of Equity Issuers	38
Active Share	86.7%

## 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 15:00 (CET/CEST)  
**Fund Inception Date:** 31/03/2021  
**Fund AUM:** 54M€ / 57M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 31/03/2021  
**Base Currency:** EUR  
**Share class AUM:** 5.4M€  
**NAV (share):** 46.88€  
**Morningstar Category™:** Greater China Equity

## FUND MANAGER(S)

Xavier Hovasse since 01/01/2025

## REFERENCE INDICATOR

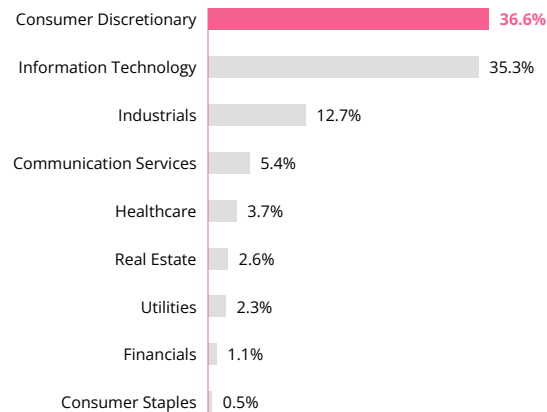
MSCI China NR index.

## OTHER ESG CHARACTERISTICS

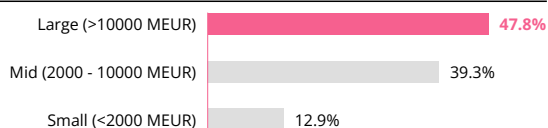
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 0%  
 Principal Adverse Impact Indicators ..... Yes

**CARMIGNAC PORTFOLIO CHINA NEW ECONOMY** A EUR ACC**ASSET ALLOCATION BY LISTING PLACE**

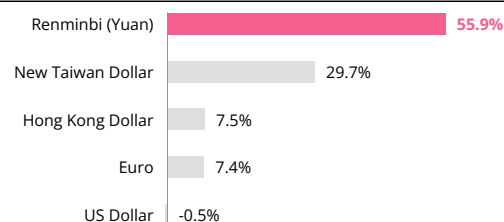
<b>Equities</b>	<b>94.8%</b>
Emerging Markets	94.8%
Asia	94.8%
ADR (USA)	33.9%
Euronext Amsterdam	5.7%
Hong Kong (H-Share)	25.3%
Taiwan Stock Exch	29.9%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>5.2%</b>

**SECTOR BREAKDOWN**

Rebased weights

**CAPITALISATION BREAKDOWN**

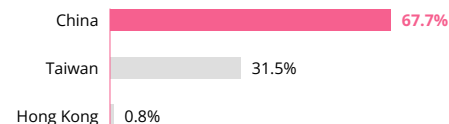
Rebased weights

**NET CURRENCY EXPOSURE OF THE FUND**

Look through currency exposure, based on the home market of the foreign company.

**TOP TEN**

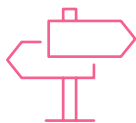
Name	Listing place	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Stock Exch	Information Technology	9.5%
VIPSHOP HOLDINGS LTD	ADR (USA)	Consumer Discretionary	7.1%
EHANG HOLDINGS LTD	ADR (USA)	Industrials	5.8%
PROSUS NV	Euronext Amsterdam	Consumer Discretionary	5.7%
DIDI GLOBAL INC	ADR (USA)	Industrials	4.6%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	Hong Kong (H-Share)	Consumer Discretionary	4.1%
H WORLD GROUP LTD	Hong Kong (H-Share)	Consumer Discretionary	3.6%
YADEA GROUP HOLDINGS LTD	Hong Kong (H-Share)	Consumer Discretionary	3.6%
MEDIATEK INC	Taiwan Stock Exch	Information Technology	3.6%
WUXI BIOLOGICS CAYMAN INC	Hong Kong (H-Share)	Healthcare	3.1%
<b>Total</b>			<b>50.9%</b>

**GEOGRAPHIC BREAKDOWN**

Rebased weights

**MARKETING COMMUNICATION**Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.ch](http://www.carmignac.ch)

## FUND MANAGEMENT ANALYSIS



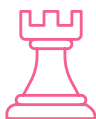
### MARKET ENVIRONMENT

- In January, the Chinese markets evolved in a dispersed order, with the CSI 300 posting a decline of -2.91% and the Hang Seng ending the month at +0.13%
- Economic data fell slightly in January compared with December, both for the NBS manufacturing PMI (49.1 in January compared with 50.1 in December) and for the NBS non-manufacturing PMI (50.2 in January compared with 52.2 in December). At the end of the month, the Chinese markets were closed for the Lunar New Year celebrations.
- Nevertheless, the data concerning retail sales for the month of December showed an improvement compared with the previous month (3.7% against 3.0%).
- The start of Donald Trump's second term as President of the United States brought a wave of uncertainty to the markets. At the end of the period, President Trump announced an additional 10% in tariffs on Chinese products.



### PERFORMANCE COMMENTARY

- In this context, the fund delivered a slightly negative performance in line with its reference indicator.
- The main contributor to the performance was Tuya, a Chinese artificial intelligence platform. In addition to the movement generated in the markets by the announcement of DeepSeek, the company presented AI-powered IoT products at CES 2025 that can improve process efficiency by more than 35%.
- Nevertheless, we were penalised by our portfolio of consumer discretionary stocks such as New Oriental Education. The company saw its share price deteriorate due to disappointing results for investors, particularly with regard to the earnings per share ratio.
- Finally, we were also penalised over the month by our selection of healthcare and real estate services stocks.



### OUTLOOK AND INVESTMENT STRATEGY

- While in the long term we remain constructive on the Chinese markets, in the short term we are maintaining a cautious stance due to uncertainties over possible measures by D. Trump against China.
- The US president wants to introduce significant tariff measures on his main trading partners, particularly China. The measures currently focus on an additional 10% tariff on Chinese products, but it is likely to go further than that. The Chinese government is expected to respond by imposing restrictive measures on the United States.
- Although the announcements made by the Chinese government in the last quarter of 2024 do not seem sufficient to fully revitalize the Chinese economy, they mark a significant turning point. President Xi Jinping has demonstrated that he now prioritizes the economy above all else.
- We are closely monitoring each of our Chinese positions and their valuation, our objective being to remain disciplined in the calibration of positions.
- Over the month, we took profits in the company Tuya, closed our position in ACM Research and initiated a position in the company JD.com.

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## PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- Equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	37
Number of issuers rated	37
Coverage Rate	100.0%

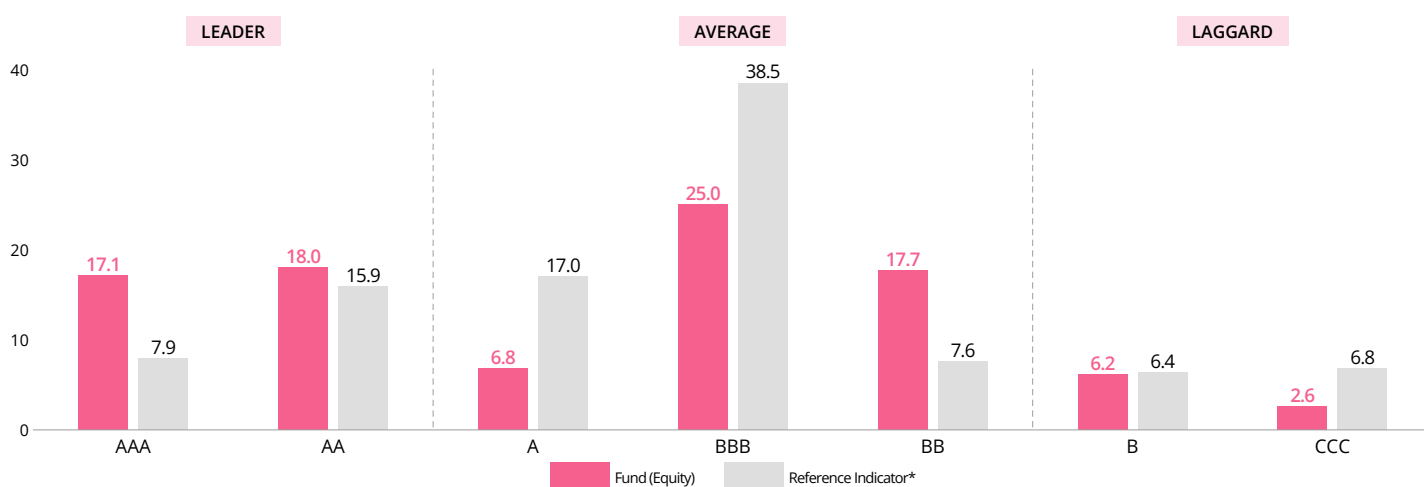
Source: Carmignac

### ESG SCORE

Carmignac Portfolio China New Economy A EUR Acc	A
Reference Indicator*	BBB

Source: MSCI ESG

### 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: 93.4%

### CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 27/01/2025. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%	AAA
YADEA GROUP HOLDINGS LTD	3.6%	AAA
PROSUS NV	5.7%	AA
LITEON TECHNOLOGY CORP	2.1%	AA
HAIER SMART HOME CO LTD	1.5%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%	AAA
VIPSHOP HOLDINGS LTD	6.9%	AA
PROSUS NV	5.7%	AA
DIDI GLOBAL INC	4.6%	B
NEW ORIENTAL EDUCATION TECHNOLOGY GROUP INC	3.8%	BB

Source: MSCI ESG

\* Reference Indicator: MSCI China 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.

**Alpha:** Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

**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.

**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).

One of the types of share representing part ownership of the fund that is different to other share classes for some reason, such as it pays out income rather than paying it back into the fund.

**SICAV:** Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

**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.

## 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>

**MSCI methodology:** MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

**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.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

**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	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	31/03/2021	CACNEAA LX	LU2295992320	Max. 1.5%	Max. 4%	—	1.81%	2.34%	20%	—
F EUR Acc	31/03/2021	CACNEFA LX	LU2295992676	Max. 0.85%	—	—	1.16%	2.34%	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.

**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. **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. **LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

The Fund presents a risk of loss of capital.

## IMPORTANT LEGAL INFORMATION

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