HIGHER RISK

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# **CARMIGNAC PORTFOLIO** CHINA NEW ECONOMY FEUR ACC



LU2295992676

# **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.

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

|                       | Fund   | Reference Indicator |
|-----------------------|--------|---------------------|
| Week                  | -12.13 | -10.12              |
| Month                 | -18.60 | -14.84              |
| Beginning of the year | -16.72 | -4.61               |

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

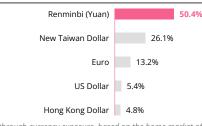
|                     | 2024  | 2023   | 2022   | 2021   |
|---------------------|-------|--------|--------|--------|
| F EUR Acc           | 1.68  | -22.00 | -4.62  | -35.25 |
| Reference Indicator | 27.39 | -14.20 | -16.81 | -18.75 |

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

#### ASSET ALLOCATION BY LISTING PLACE

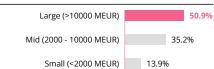
| Equities   | 98.6%<br>98.6% |  |  |
|--|----------------|--|--|
| Emerging Markets                                     |                |  |  |
| Asia   | 98.6%          |  |  |
| ADR (USA)  | 31.1%          |  |  |
| Euronext Amsterdam                                   | 7.1%           |  |  |
| Hong Kong (H-Share)                                  | 29.3%          |  |  |
| Shanghai & Shenzhen (A-Share)                        | 5.0%           |  |  |
| Taiwan Stock Exch                                    | 26.1%          |  |  |
| Cash, Cash Equivalents and Derivatives<br>Operations | 1.4%           |  |  |

#### NET CURRENCY EXPOSURE OF THE FUND



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

#### CAPITALISATION BREAKDOWN





Recommended

minimum investment horizon:

# **KEY FIGURES**

| Equity Investment Rate   | 98.6% |
|--------------------------|-------|
| Net Equity Exposure      | 98.6% |
| Number of Equity Issuers | 41    |
| Active Share             | 82.5% |

# 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 15:00 (CET/CEST) Fund Inception Date: 31/03/2021

#### SHARE

Dividend Policy: Accumulation Date of 1st NAV: 31/03/2021 Base Currency: EUR

FUND MANAGER(S)

Xavier Hovasse since 01/01/2025

#### **REFERENCE INDICATOR**

MSCI China NR index.

#### SECTOR BREAKDOWN

| Consumer Discretionary |       | 37.5% |
|------------------------|-------|-------|
| Information Technology |       | 36.3% |
| Industrials            | 10.2% |       |
| Communication Services | 6.1%  |       |
| Healthcare             | 3.9%  |       |
| Utilities              | 2.6%  |       |
| Real Estate            | 1.8%  |       |
| Financials             | 1.2%  |       |
| Consumer Staples       | 0.4%  |       |
|                        |       |       |



MARKETING COMMUNICATION

\* For the share class Carmignac Portfolio China New Economy F 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.

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

Weekly factsheet - 11/04/2025

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LOWER RISK

1 2 3

#### CARMIGNAC PORTFOLIO CHINA NEW ECONOMY FEUR ACC

#### TOP TEN

| Name   | Listing place       | Sector                 | %     |
|--|---------------------|------------------------|-------|
| TAIWAN SEMICONDUCTOR<br>MANUFACTURING CO LTD     | Taiwan Stock Exch   | Information Technology | 8.4%  |
| PROSUS NV  | Euronext Amsterdam  | Consumer Discretionary | 7.1%  |
| YADEA GROUP HOLDINGS LTD                         | Hong Kong (H-Share) | Consumer Discretionary | 4.8%  |
| VIPSHOP HOLDINGS LTD                             | ADR (USA)           | Consumer Discretionary | 4.5%  |
| NEW ORIENTAL EDUCATION &<br>TECHNOLOGY GROUP INC | Hong Kong (H-Share) | Consumer Discretionary | 4.2%  |
| H WORLD GROUP LTD                                | Hong Kong (H-Share) | Consumer Discretionary | 4.2%  |
| TENCENT HOLDINGS LTD                             | Hong Kong (H-Share) | Communication Services | 4.1%  |
| JD.COM INC                                       | ADR (USA)           | Consumer Discretionary | 3.9%  |
| MEDIATEK INC                                     | Taiwan Stock Exch   | Information Technology | 3.9%  |
| DIDI GLOBAL INC                                  | ADR (USA)           | Industrials            | 3.9%  |
| Total  |                     |                        | 49.0% |

EQUITY DERIVATIVES

| Short | Long |
|-------|------|
|       |      |

### **CHARACTERISTICS**

| Share Class | Date of 1st NAV | Bloomberg  | ISIN         | Management<br>Fee | Entry<br>costs <sup>(1)</sup> | Exit<br>costs <sup>(2)</sup> | Management fees and other<br>administrative or operating<br>costs <sup>(3)</sup> | Transaction<br>costs <sup>(4)</sup> | Performance<br>fees <sup>(5)</sup> | Minimum Initial<br>Subscription <sup>(6)</sup> |
|-------------|-----------------|------------|--------------|-------------------|-------------------------------|------------------------------|--|-------------------------------------|------------------------------------|--|
| F EUR Acc   | 31/03/2021      | CACNEFA LX | LU2295992676 | Max. 0.85%        | -                             | _                            | 1.16%  | 2.34%                               | 20%                                | -  |

(1) We do not charge an entry fee. (2) We do not charge an exit fee for this product. (3) of the value of your investment per year. This is stimate 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.

### **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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#### MARKETING COMMUNICATION

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