

CARMIGNAC PORTFOLIO CHINA NEW ECONOMY F EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:



LU2295992676

Weekly factsheet - 11/04/2025

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.

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%
Emerging Markets	98.6%
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 Operations	1.4%

NET CURRENCY EXPOSURE OF THE FUND

Renminbi (Yuan)	50.4%
New Taiwan Dollar	26.1%
Euro	13.2%
US Dollar	5.4%
Hong Kong Dollar	4.8%

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

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%

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	50.9%
Mid (2000 - 10000 MEUR)	35.2%
Small (<2000 MEUR)	13.9%



X. Hovasse

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.

CARMIGNAC PORTFOLIO CHINA NEW ECONOMY F EUR ACC**TOP TEN**

Name	Listing place	Sector	%
TAIWAN SEMICONDUCTOR 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 & 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 Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
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 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.

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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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 1

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. For more information please visit www.carmignac.ch