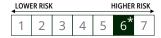
CARMIGNAC PORTFOLIO CHINA NEW ECONOMY A EUR ACC



Recommended minimum investment horizon:



Weekly factsheet - 16/05/2025

LUXEMBOURG SICAV SUB-FUND

LU2295992320

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 | 5.38 | 3.25 |
| Month | 17.63 | 12.69 |
| Beginning of the year | -1.55 | 7.24 |

ANNUAL PERFORMANCE (%) (Net of fees)

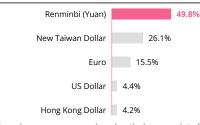
| | 2024 | 2023 | 2022 | 2021 |
|---------------------|-------|--------|--------|--------|
| A EUR Acc | 1.01 | -22.51 | -5.23 | -35.60 |
| Reference Indicator | 27.39 | -14.20 | -16.81 | -18.75 |

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 | 96.8% |
|--|-------|
| Developed Countries | 7.7% |
| Europe | 7.7% |
| Netherlands | 7.7% |
| Emerging Markets | 89.1% |
| Asia | 89.1% |
| ADR (USA) | 30.6% |
| Hong Kong (H-Share) | 27.1% |
| Shanghai & Shenzhen (A-Share) | 4.7% |
| Taiwan Stock Exch | 26.8% |
| Cash, Cash Equivalents and Derivatives Operations | 3.2% |

NET CURRENCY EXPOSURE OF THE FUND



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

SECTOR BREAKDOWN

| Information Technology | | 37.3% |
|------------------------|-------|-------|
| Consumer Discretionary | | 36.2% |
| Industrials | 10.6% | |
| Communication Services | 6.5% | |
| Healthcare | 4.0% | |
| Utilities | 2.4% | |
| Real Estate | 1.6% | |
| Financials | 1.1% | |
| Consumer Staples | 0.3% | |

CAPITALISATION BREAKDOWN

| Large (>10000 MEUR) | | 62.0% |
|-------------------------|-------|-------|
| Mid (2000 - 10000 MEUR) | 24.1% | |
| Small (<2000 MEUR) | 13.9% | |



ΔRS

KEY FIGURES

| Equity Investment Rate | 96.8% |
|--------------------------|-------|
| Net Equity Exposure | 96.8% |
| Number of Equity Issuers | 40 |
| Active Share | 83.1% |

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)

Naomi Waistell since 07/05/2025

REFERENCE INDICATOR

MSCI China NR index.



MARKETING COMMUNICATION

* For the share class Carmignac Portfolio China New Economy 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.

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TOP TEN

| Name | Listing place | Sector | % |
|--|---------------------|------------------------|-------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan Stock Exch | Information Technology | 8.8% |
| PROSUS NV | Euronext Amsterdam | Consumer Discretionary | 7.7% |
| VIPSHOP HOLDINGS LTD | ADR (USA) | Consumer Discretionary | 5.5% |
| DIDI GLOBAL INC | ADR (USA) | Industrials | 4.1% |
| H WORLD GROUP LTD | Hong Kong (H-Share) | Consumer Discretionary | 4.1% |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | Hong Kong (H-Share) | Consumer Discretionary | 4.1% |
| TENCENT HOLDINGS LTD | Hong Kong (H-Share) | Communication Services | 4.0% |
| WUXI BIOLOGICS CAYMAN INC | Hong Kong (H-Share) | Healthcare | 3.9% |
| YADEA GROUP HOLDINGS LTD | Hong Kong (H-Share) | Consumer Discretionary | 3.7% |
| MEDIATEK INC | Taiwan Stock Exch | Information Technology | 3.5% |
| Total | | | 49.5% |

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⁾ |
|-------------|-----------------|------------|--------------|-------------------|-------------------------------|------------------------------|--|-------------------------------------|------------------------------------|--|
| A EUR Acc | 31/03/2021 | CACNEAA LX | LU2295992320 | Max. 1.5% | Max. 4% | _ | 1.81% | 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 overperformance is clawed back for 5 years. The actual amount will your provestment per 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.lu

