

CARMIGNAC PORTFOLIO CHINA NEW ECONOMY A USD ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:



LU2427321034

Weekly factsheet - 22/11/2024

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	-2.29	-1.83
Month	-7.10	-6.97
Beginning of the year	-7.64	15.48

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022
A USD Acc	-19.80	-13.48
Reference Indicator	-11.20	-21.93

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	90.7%
Developed Countries	4.4%
North America	4.4%
USA	4.4%
Emerging Markets	86.3%
Asia	86.3%
ADR (USA)	35.9%
Euronext Amsterdam	4.3%
Hong Kong (H-Share)	19.9%
Shanghai & Shenzhen (A-Share)	0.4%
Taiwan Stock Exch	25.7%
Cash, Cash Equivalents and Derivatives Operations	9.3%

NET CURRENCY EXPOSURE OF THE FUND

Renminbi (Yuan)	52.8%
New Taiwan Dollar	25.8%
Euro	9.6%
Hong Kong Dollar	6.7%
US Dollar	5.1%

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

SECTOR BREAKDOWN

Information Technology	38.5%
Consumer Discretionary	33.8%
Industrials	14.0%
Communication Services	5.5%
Real Estate	3.7%
Utilities	2.4%
Financials	1.2%
Healthcare	0.8%

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	53.9%
Mid (2000 - 10000 MEUR)	28.1%
Small (<2000 MEUR)	18.0%



N. Waistell

KEY FIGURES

Equity Investment Rate	90.7%
Net Equity Exposure	90.7%
Number of Equity Issuers	34
Active Share	88.2%

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: 31/12/2021

Base Currency: USD

FUND MANAGER(S)

Naomi Waistell since 07/05/2025

REFERENCE INDICATOR

MSCI China NR index.

CARMIGNAC PORTFOLIO CHINA NEW ECONOMY A USD ACC**TOP TEN**

Name	Listing place	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Stock Exch	Information Technology	10.0%
VIPSHOP HOLDINGS LTD	ADR (USA)	Consumer Discretionary	6.2%
EHANG HOLDINGS LTD	ADR (USA)	Industrials	5.9%
DIDI GLOBAL INC	ADR (USA)	Industrials	5.4%
ACM RESEARCH INC	ADR (USA)	Information Technology	4.4%
PROSUS NV	Euronext Amsterdam	Consumer Discretionary	4.3%
H WORLD GROUP LTD	Hong Kong (H-Share)	Consumer Discretionary	4.0%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	Hong Kong (H-Share)	Consumer Discretionary	3.8%
DAQO NEW ENERGY CORP	ADR (USA)	Information Technology	3.6%
YADEA GROUP HOLDINGS LTD	Hong Kong (H-Share)	Consumer Discretionary	3.4%
Total			51.0%

EQUITY DERIVATIVES

	Short	Long
	—	—

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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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 KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.com