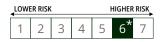
# CARMIGNAC PORTFOLIO CHINA NEW ECONOMY A USD ACC







**LUXEMBOURG SICAV SUB-FUND** 

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).

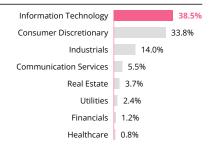
# ASSET ALLOCATION BY LISTING PLACE

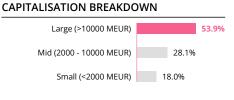
Equities	90.7%
Developed Countries	4.4%
North America	4.4%
USA	4.4%
Emerging Markets	86.3%
Asia	86.3%
ADR (USA)	35.9%
Euronext Amsterdam	4.3%
Hong Kong (H-Share)	19.9%
Shanghai & Shenzhen (A-Share)	0.4%
Taiwan Stock Exch	25.7%
Cash, Cash Equivalents and Derivatives Operations	9.3%

# NET CURRENCY EXPOSURE OF THE FUND



the foreign company.







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.



SECTOR BREAKDOWN

<sup>\*</sup> For the share class Carmignac Portfolio China New Economy A USD 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	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
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## 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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