CARMIGNAC PORTFOLIO CHINA NEW ECONOMY

LUXEMBOURG SICAV SUB-FUND

X. Hovasse

SEIZE THE GROWTH POTENTIAL OF CHINA'S NEW ECONOMY

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4	5	6*	7

SFDR Fund Classification**: Article 8

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 new consumption, including e-commerce and new consumer goods which benefit from the increasing purchasing power and improving living standards of Chinese households. The Fund follows a socially responsible investment (SRI) approach and its objective is to outperform its reference indicator over at least 5 years. It also looks to minimize its environmental impact by reducing its carbon footprint by 5% annually and is classified as Article 8 according to the SFDR(1).

KEY POINTS

Investing with conviction: Seeking companies in China's New Economy, which benefit from the country's economic transition and long-term reform.

Investing with selectivity: Favouring domestic quality companies which have high growth visibility and a leading position in their respective sector.

Investing sustainably: Analysing companies according to their financial profile but also their Environmental, Social and Governance (ESG) practices.

Investing with experience: We have a strong expertise in Chinese investments since 1989, reinforced by Haiyan's 20-year experience in the Chinese market.

WHY INVEST IN CHINESE EQUITIES?

China is the second biggest economy worldwide (17% of the world's GDP) and the second biggest market after the United States ($19 Tn market capitalisation(2)). It has a high growth potential driven by powerful long-term trends that we seek to exploit in our Fund:

1. **Digitalization and tech innovation** – Looking to become independent and a leader
2. **Consumption upgrade** – Growing domestic demand on the back of increasing purchasing power and rising living standards
3. **The Green revolution** – Fighting pollution with the aim of being carbon neutral by 2060(3)
4. **Healthcare & medical innovation** – Innovating to meet the needs of an ageing population and better healthcare

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* 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. ** The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj. (1) Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. (2) All listed Chinese equities including those listed in Singapore (S-chips), in the US (ADRs), in Hong-Kong (H-shares) and in the domestic market (A and B-shares). Sources: Carmignac, Bloomberg, MSCI, World Bank, CEIC, CICC 31/12/2020. (3) Source: Press, President Xi Jinping speech during the 75th UN General Assembly; Chinese Governments 2021-2035 New Energy Development Plan, March 2021.

MARKETING COMMUNICATION - Please refer to the KID/prospectus of the fund before making any final investment decisions.

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.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	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	Accumulation	Max. 1.5%	Max. 4%	—	1.81%	2.34%	20%	—
F EUR Acc	31/03/2021	CACNEFA LX	LU2295992676	Accumulation	Max. 0.85%	—	—	1.16%	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 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

Source: Carmignac at 31/03/2025.
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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company.
Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA.The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information.
In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg.
In Switzerland, the prospectus, KIIDs and annual report are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

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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 KID/prospectus of the fund before making any final investment decisions.

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