

# CARMIGNAC PORTFOLIO CHINA NEW ECONOMY A USD ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

5 YEARS



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%



X. Hovasse

## 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)

Xavier Hovasse since 01/01/2025

### 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%
<b>Total</b>			<b>51.0%</b>

**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**

Source: Carmignac at 22/11/2024. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). 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 Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. 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](https://www.carmignac.com/en_US/regulatory-information). - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://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, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, 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. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

**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](http://www.carmignac.lu)