

CARMIGNAC PORTFOLIO CHINA NEW ECONOMY A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum
investment
horizon:

5 YEARS



LU2295992320

Monthly Factsheet - 31/10/2022

INVESTMENT OBJECTIVE

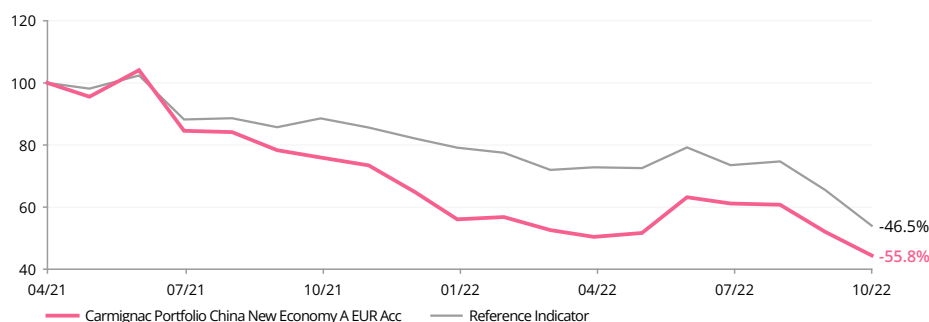
Carmignac Portfolio China New Economy is an equity fund looking to seize investment opportunities arising mainly, but not exclusively, from China's New Economy. The latter offers numerous sustainable growth themes in areas such as healthcare, education, clean energy, technological innovation and "sustainable" 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.

Fund Management analysis can be found on P.4

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/10/2022 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2021	1 Month	1 Year	Since 31/03/2021	Since 31/03/2021
A EUR Acc	-31.4	-14.6	-41.5	-55.8	-40.3
Reference Indicator	-34.2	-17.5	-39.0	-46.5	-32.6
Category Average	-32.9	-12.9	-34.7	-36.2	-24.7
Ranking (Quartile)	2	3	4	4	4

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year
Fund Volatility	33.3
Indicator Volatility	28.5
Sharpe Ratio	-1.2
Beta	1.0
Alpha	-0.1

Calculation : Weekly basis

PERFORMANCE CONTRIBUTION

Equity Portfolio	-13.1%
Equity Derivatives	-2.2%
Currency Derivatives	1.0%
Mutual Fund	-0.2%
Total	-14.4%

Gross monthly performance



H. Li-Labbé

KEY FIGURES

Equity Investment Rate	89.9%
Net Equity Exposure	100.3%
Number of Equity Stocks	40
Active Share	92.5%

PROFILE

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Dividend Policy: Accumulation
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
Date of 1st NAV: 31/03/2021
Base Currency: EUR
Fund AUM: 18M€ / 18M\$⁽¹⁾
Share class AUM: 3.1M€
NAV: 44.17€
Morningstar Category™: Greater China Equity

FUND MANAGER(S)

Haiyan Li-Labbé since 01/01/2020

REFERENCE INDICATOR

MSCI China Index (USD, Net dividends reinvested).

ASSET ALLOCATION BY LISTING PLACE

Equities	89.9%
Emerging Markets	89.9%
Asia	89.9%
ADR (USA)	32.2%
Hong Kong (H-Share)	26.4%
Shanghai & Shenzhen (A-Share)	31.2%
Taiwan Stock Exch	0.1%
Cash, Cash Equivalents and Derivatives Operations	10.1%

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	28.5%
Mid (2000 - 10000 MEUR)	34.0%
Small (<2000 MEUR)	37.5%

Rebased weights
TOP TEN

Name	Listing place	Sector	%
MINISO GROUP	ADR (USA)	Consumer Discretionary	6.3%
RIANLON CORP	Shanghai & Shenzhen (A-Share)	Materials	5.7%
KE HOLDINGS ADR	ADR (USA)	Real Estate	4.9%
NEW ORIENTAL EDUCATION & TEC	ADR (USA)	Consumer Discretionary	4.9%
ZHEJIANG DINGLI A (HK-C)	Shanghai & Shenzhen (A-Share)	Industrials	4.4%
NINGBO ORIENT A (HK-C)	Shanghai & Shenzhen (A-Share)	Industrials	4.2%
CHINDATA GROUP ADR	ADR (USA)	Information Technology	4.1%
JD.COM INC	ADR (USA)	Consumer Discretionary	4.0%
KINDSTAR GLOBALGENE TECHNOLO	Hong Kong (H-Share)	Healthcare	4.0%
LONGSHINE TECHNOLOGY GROUP	Shanghai & Shenzhen (A-Share)	Information Technology	3.7%
Total			46.3%

SECTOR BREAKDOWN

Consumer Discretionary	42.3%
Industrials	25.9%
Information Technology	10.5%
Healthcare	9.5%
Materials	6.4%
Real Estate	5.5%
Financials	0.0%

Rebased weights
NET CURRENCY EXPOSURE OF THE FUND

Hong Kong Dollar	49.6%
Euro	46.6%
Renminbi (Yuan)	39.6%
New Taiwan Dollar	0.1%

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

China	99.9%
Taiwan	0.1%

Rebased weights

PORTFOLIO ESG SUMMARY

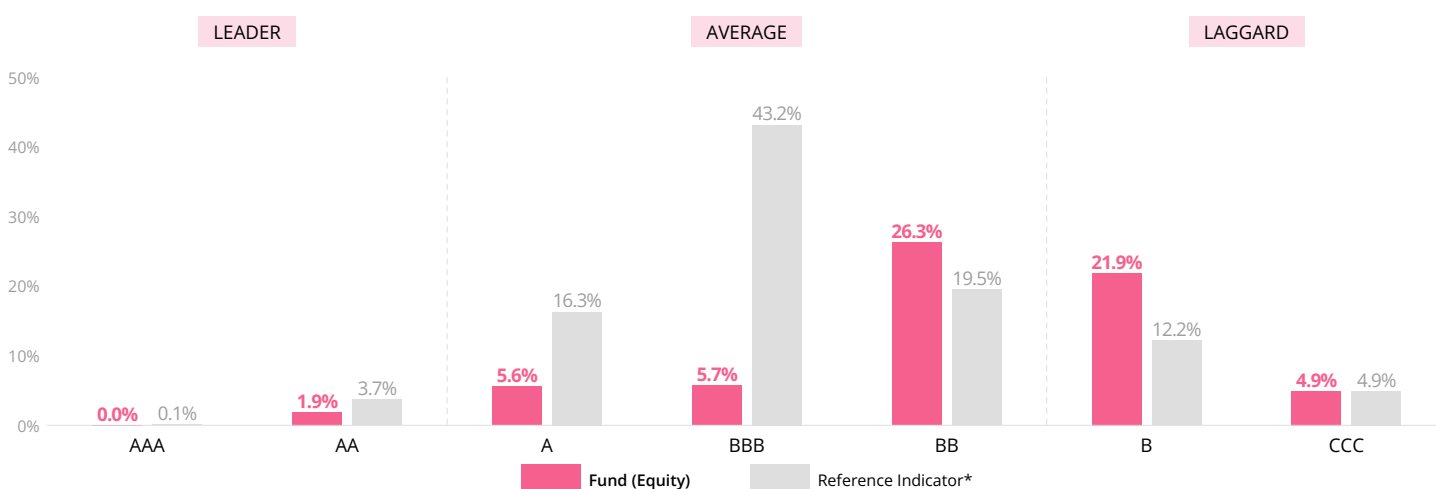


ESG SCORE - PORTFOLIO ESG COVERAGE: 66.3%

Carmignac Portfolio China New Economy A EUR Acc	Reference Indicator*
BB	AA

Source MSCI ESG

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI.

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro

Fund **51.79**

Source: S&P Trucost, 31/10/2022. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emission figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

TOP 5 ESG RATED PORTFOLIO HOLDINGS

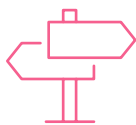
Company	Weight	ESG Rating
TONGCHENG TRAVEL HOLDINGS LTD.	1.6%	AA
SUNGROW POWER SUPPLY CO., LTD.	3.3%	A
POP MART INTERNATIONAL GROUP LTD.	1.3%	A
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD.	0.0%	A
CHINA EDUCATION GROUP HOLDINGS LTD.	2.7%	BBB

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ZHEJIANG DINGLI MACHINERY CO., LTD.	5.6%	B
MINISO GROUP HOLDING LTD.	5.3%	B
RIANLON CORP.	4.3%	
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	4.1%	B
KE HOLDINGS, INC.	4.0%	BB

* Reference Indicator: MSCI China Index (USD, Net dividends reinvested). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Chinese markets fell sharply in October, underperforming developed markets due to mounting geopolitical tension and fears about the composition of the new Politburo after the 20th Congress of the Communist Party. Chinese equities dropped after the Congress of the Communist Party of China, at which Xi Jinping tightened his control of the party, appointing four new members – all allies – to the Politburo Standing Committee. The markets reacted badly to the absence of any change in the zero-Covid policy, or of any easing of the Taiwan situation. China also suffered from renewed geopolitical uncertainty after the Biden administration imposed a new raft of sanctions on Chinese semiconductor companies, to the detriment of Chinese technology stocks. In his opening speech, Xi mentioned that China is upholding its long-term growth target with a dual objective: better quality; and a reasonable level (implied to be 5%). While it seems hard for China to maintain 5% growth over the long term, the worst is behind us, especially in the real estate sector. Growth is back on a 4% trend and should rise towards 5% in Q2 2023 as health restrictions are gradually lifted. Q3 2022 growth published on 24 October exceeded expectations at 3.9%, (3.3% consensus forecast), confirming the sequential improvement.



PERFORMANCE COMMENTARY

In this difficult environment, the Fund ended the month lower. At a time of risk aversion in which geopolitical tension has mounted, we suffered from the Chinese markets' broad sell-off and, in particular, the weakness of our new technology and consumer discretionary investments. Chindata, ACM Research, and JD.com were among the heaviest drags. Our exposure to cyclical sectors such as real estate and industry also weighed on performance through the likes of Beike and Full Truck Alliance. However, our investments on domestic markets, the A share market, which are less vulnerable to geopolitical tension, proved resilient with technology company Longshine and specialty chemicals company Rianlon making good progress. Our top holding in the solar power segment, Sungrow, also raised performance over the month.



OUTLOOK AND INVESTMENT STRATEGY

Although China continues to be affected by mounting geopolitical tension and fears about the consolidation of Xi's power after the 20th Congress of the Communist Party of China, which is a source of volatility, we remain optimistic for the country. We think that Xi and his new team will now be able to focus on economic objectives. We should see some concrete measures announced at the Central Economic Work Conference in December. We also think that China will gradually ease its zero-Covid policy, possibly announcing some measures before the end of the year. However, geopolitical tension is likely to persist and we are monitoring it closely, especially with regard to developments over Taiwan. With this in mind, we made some adjustments to refocus the portfolio on our strongest convictions, especially A shares of domestic companies having solid fundamentals and less vulnerability to geopolitical unrest. We increased our exposure to domestic consumption company Miniso and education company New Oriental, which remain our top holdings. We also increased our exposure to stocks linked to the economy's reopening, such as online travel agency Trip.com, as we are expecting an announcement concerning the relaxation of quarantine measures. We are therefore holding on to our main positions in China's New Economy (digitalisation, healthcare, new spending habits, technological innovation, clean energy), which are sources of opportunity for the Fund. We are waiting for the Central Economic Work Conference, which will also give long-term investors like Carmignac some important guidance as to which strategic sectors (technological innovation, clean energy, electric vehicles, healthcare) will be prioritised over the coming years, and will be the main themes for our investments.

GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

Active share: Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Investment/exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

One of the types of share representing part ownership of the fund that is different to other share classes for some reason, such as it pays out income rather than paying it back into the fund.

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19	31.10.17-31.10.18
A EUR Acc	31/03/2021	CACNEAA LX	LU2295992320			A2QPTL	1.5%	1.8%	Yes	4%	—	-41.5	—	—	—	—
F EUR Acc	31/03/2021	CACNEFA LX	LU2295992676			A2QPTM	0.85%	1.15%	Yes	4%	—	-41.1	—	—	—	—
A USD Acc	31/12/2021	CACNEAU LX	LU2427321034	BLFLB01			1.5%	1.8%	Yes	4%	—	—	—	—	—	—
F USD Acc	31/12/2021	CACNEFU LX	LU2427321117	BLFLB12			0.85%	1.21%	Yes	4%	—	—	—	—	—	—

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Entry charges paid to distributors. No redemption fees. (3) 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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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549



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