

# CARMIGNAC PORTFOLIO CHINA NEW ECONOMY F USD ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

5 YEARS



LU2427321117

Monthly Factsheet - 31/10/2024

## INVESTMENT OBJECTIVE

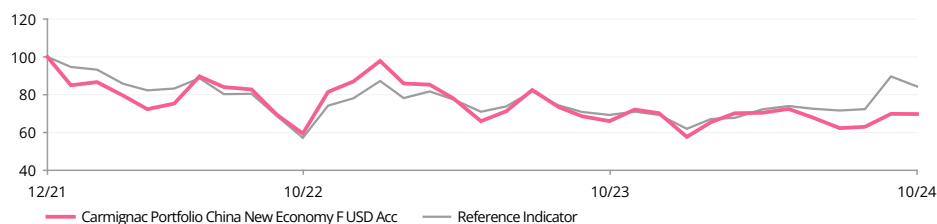
Carmignac Portfolio China New Economy is an equity fund looking to seize investment opportunities arising mainly, but not exclusively, from China's New Economy. The latter offers numerous sustainable growth themes in areas such as healthcare, education, clean energy, technological innovation and "sustainable"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

Fund management analysis can be found on P.3

## 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 31/10/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 29/12/2023	1 Month	1 Year	Since 31/12/2021	Since 31/12/2021
<b>F USD Acc</b>	<b>-0.61</b>	<b>-0.14</b>	<b>5.70</b>	<b>-30.22</b>	<b>-11.92</b>
Reference Indicator	21.69	-5.91	21.75	-15.63	-5.82
Category Average	14.11	-3.87	19.67	-18.09	-6.80
Ranking (Quartile)	4	1	4	4	4

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022
<b>F USD Acc</b>	<b>-19.26</b>	<b>-13.04</b>
Reference Indicator	-11.20	-21.93

### STATISTICS (%)

	1 Year	Launch
Fund Volatility	26.2	36.4
Indicator Volatility	25.2	29.5
Sharpe Ratio	0.1	-0.4
Beta	1.0	1.1
Alpha	-0.2	-0.0
Tracking Error	11.8	17.2

Calculation : Weekly basis

### PERFORMANCE CONTRIBUTION

Equity Portfolio	2.5%
Currency Derivatives	0.1%
Cash and Others	0.2%
<b>Total</b>	<b>2.7%</b>

Gross monthly performance



X. Hovasse

## KEY FIGURES

Equity Investment Rate	94.2%
Net Equity Exposure	94.2%
Number of Equity Issuers	34
Active Share	87.5%

## 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  
**Fund AUM:** 58M€ / 63M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 31/12/2021  
**Base Currency:** USD  
**Share class AUM:** 13955\$  
**NAV (share):** 69.78\$  
**Morningstar Category™:** Greater China Equity

## FUND MANAGER(S)

Xavier Hovasse since 01/01/2025

## REFERENCE INDICATOR

MSCI China NR index.

## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 0%  
 Principal Adverse Impact Indicators ..... Yes

**CARMIGNAC PORTFOLIO CHINA NEW ECONOMY** F USD ACC**ASSET ALLOCATION BY LISTING PLACE**

<b>Equities</b>	<b>94.2%</b>
Developed Countries	4.1%
North America	4.1%
USA	4.1%
<b>Emerging Markets</b>	<b>90.1%</b>
Asia	90.1%
ADR (USA)	38.6%
Euronext Amsterdam	4.3%
Hong Kong (H-Share)	20.9%
Shanghai & Shenzhen (A-Share)	0.3%
Taiwan Stock Exch	26.0%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>5.8%</b>

**CAPITALISATION BREAKDOWN**

Large (>10000 MEUR)	50.5%
Mid (2000 - 10000 MEUR)	30.3%
Small (<2000 MEUR)	19.2%

*Rebased weights***TOP TEN**

Name	Listing place	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Stock Exch	Information Technology	9.5%
EHANG HOLDINGS LTD	ADR (USA)	Industrials	6.7%
VIPSHOP HOLDINGS LTD	ADR (USA)	Consumer Discretionary	6.3%
DIDI GLOBAL INC	ADR (USA)	Industrials	5.5%
PROSUS NV	Euronext Amsterdam	Consumer Discretionary	4.3%
ACM RESEARCH INC	ADR (USA)	Information Technology	4.1%
DAQO NEW ENERGY CORP	ADR (USA)	Information Technology	4.0%
PDD HOLDINGS INC	ADR (USA)	Consumer Discretionary	4.0%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	Hong Kong (H-Share)	Consumer Discretionary	3.9%
H WORLD GROUP LTD	Hong Kong (H-Share)	Consumer Discretionary	3.9%
<b>Total</b>			<b>52.0%</b>

**SECTOR BREAKDOWN**

Information Technology	37.6%
Consumer Discretionary	34.4%
Industrials	14.4%
Communication Services	4.9%
Real Estate	3.8%
Utilities	2.3%
Healthcare	1.5%
Financials	1.1%

*Rebased weights***NET CURRENCY EXPOSURE OF THE FUND**

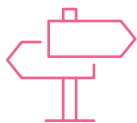
Renminbi (Yuan)	56.2%
New Taiwan Dollar	26.2%
Euro	6.8%
Hong Kong Dollar	6.7%
US Dollar	4.0%

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

China	67.1%
Taiwan	27.7%
USA	4.4%
Hong Kong	0.8%

*Rebased weights***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)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- After rebounding strongly in September, Chinese markets fell back slightly in October amid uncertainty over the application of new measures in China and the forthcoming US elections.
- The markets were highly volatile, due to concerns over the US elections.
- The month started with a public holiday to mark Golden Week. Nevertheless, consumer data were mixed during this festive week.
- On the economic front, manufacturing indicators such as the NBS and Caixin were in the expansion territory for the first time in six months.
- China unveiled an ambitious public debt plan, involving the issue of nearly €300 billion of special bonds, to revitalise its slowing economy, with a particular focus on the property and banking sectors.



### PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered a positive performance over the month, significantly outperforming its reference indicator.
- The main contributor to performance was EHang, which saw its share price rise on the back of the success of their first eVTOL pilotless flight in Brazil and the granting of important certifications for their test flights.
- Our portfolio of technology stocks also benefited the strategy, including TSMC, Daqo New Energy and Lotes.
- However, we were somewhat penalised by our portfolio of consumer discretionary stocks, particularly New Oriental Education. The shares fell on the back of disappointing second-quarter revenue forecasts, although first-quarter results were better than expected.



### OUTLOOK AND INVESTMENT STRATEGY

- We remain constructive on Chinese markets given the Chinese governments coordinated efforts, however we remain a cautious positioning, waiting for more clarity on the fiscal easing measures and the US presidential election results.
- Although the Chinese government's recent announcements do not seem sufficient, on their own, to turn the Chinese economy around, this is a major turning point, as President Xi has shown that he is now putting the economy as a top priority.
- If the rumours about the promise to recapitalise the major banks and the issue of central government bonds are indeed confirmed, this could constitute the 'big stimulus' that the markets have been waiting for for several months and call into question investors' extremely negative stance.
- However, at this stage, we feel that it is still too early to change our medium-term views on the Chinese economy. And we remain cautious given the global economic slowdown and the US presidential election. Indeed, a Trump election victory could have a negative impact on the Chinese markets.
- We are closely monitoring each of our Chinese positions and their valuation, with the aim of remaining disciplined in sizing our positions. We have taken profits on some of our Chinese positions, which have rebounded strongly in recent days, and for which the valuation argument has become less attractive.
- Over the month, we took profits in Beike, a property services company, as well as in Daqo New Energy, which specialises in the manufacture of components for solar panels.

## MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- Equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	34
Number of issuers rated	34
Coverage Rate	100.0%

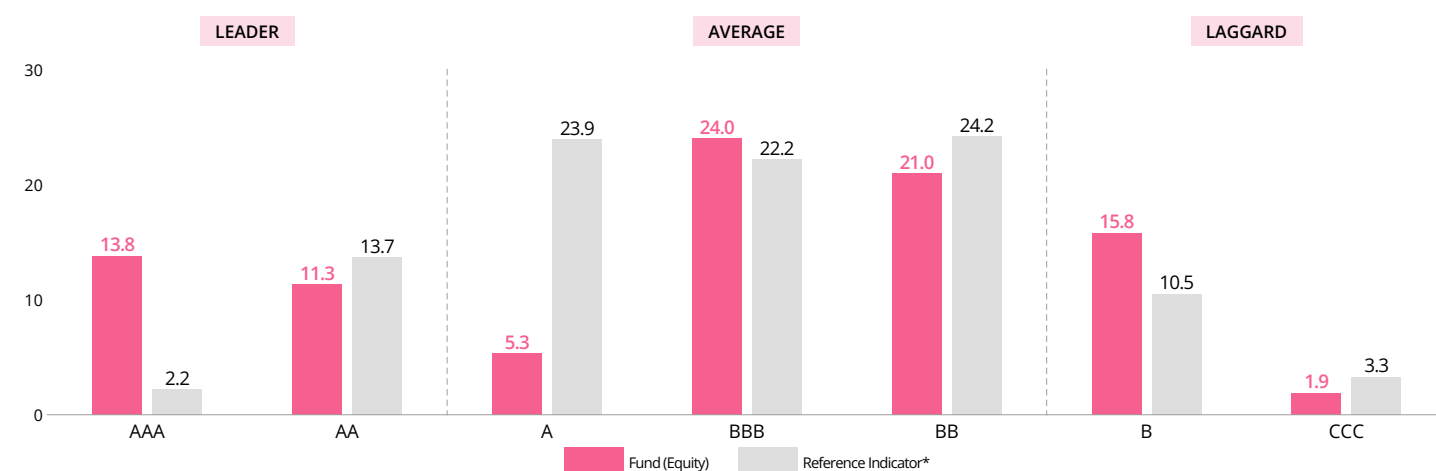
Source: Carmignac

### ESG SCORE

Carmignac Portfolio China New Economy F USD Acc	BBB
Reference Indicator*	BBB

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. Portfolio ESG Coverage: 92.9%

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



Source: MSCI, 31/10/2024. 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 emissions figures** are based on MSCI 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 CO<sub>2</sub> 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
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%	AAA
YADEA GROUP HOLDINGS LTD	3.6%	AAA
VIPSHOP HOLDINGS LTD	6.3%	AA
PROSUS NV	4.3%	AA
MINISO GROUP HOLDING LTD	0.6%	A

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%	AAA
VIPSHOP HOLDINGS LTD	6.1%	AA
DIDI GLOBAL INC	5.5%	B
PROSUS NV	4.3%	AA
ACM RESEARCH INC	4.1%	B

Source: MSCI ESG

\* Reference Indicator: MSCI China NR index. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

### MARKETING COMMUNICATION

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## GLOSSARY

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

**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/net 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 net 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.

**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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

**MSCI methodology:** MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

**Principal Adverse Impacts (PAI):** Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

**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. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

**Sustainable Investments:** The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf)

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	31/03/2021	CACNEAA LX	LU2295992320	Max. 1.5%	Max. 4%	—	1.81%	2.34%	20%	—
F EUR Acc	31/03/2021	CACNEFA LX	LU2295992676	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](http://www.carmignac.com).

## MARKETING COMMUNICATION

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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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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

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