

# CARMIGNAC PORTFOLIO CHINA NEW ECONOMY F EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:



LU2295992676

Monthly Factsheet - 30/04/2025

## INVESTMENT OBJECTIVE

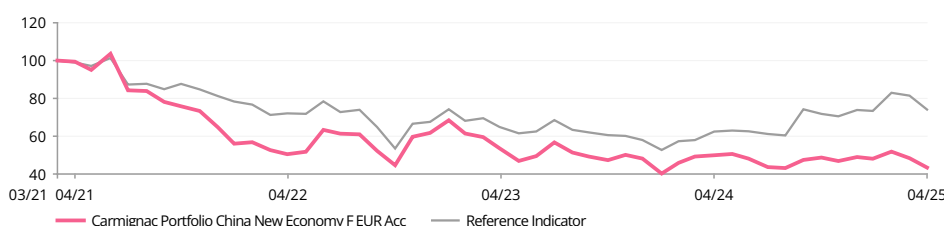
Carmignac Portfolio China New Economy is an equity fund looking to seize investment opportunities arising mainly, but not exclusively, from China's New Economy. The latter offers numerous sustainable growth themes in areas such as healthcare, education, clean energy, technological innovation and "sustainable" 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 30/04/2025 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)		
	1 Year	3 Years	Since 31/03/2021	3 Years	Since 31/03/2021	
<b>F EUR Acc</b>	<b>-13.04</b>	<b>-14.00</b>	<b>-56.58</b>	<b>-4.90</b>	<b>-18.47</b>	
Reference Indicator	18.64	2.79	-25.90	0.92	-7.08	
Category Average	1.31	-4.67	-23.13	-1.58	-6.24	
Ranking (Quartile)	4	3	4	3	4	

Source: Morningstar for the category average and quartiles.

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

	2024	2023	2022	2021
<b>F EUR Acc</b>	<b>1.68</b>	<b>-22.00</b>	<b>-4.62</b>	<b>-35.25</b>
Reference Indicator	27.39	-14.20	-16.81	-18.75

### STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	29.0	33.5	33.4
Indicator Volatility	29.4	27.6	26.9
Sharpe Ratio	-0.6	-0.2	-0.7
Beta	0.9	1.1	1.0
Alpha	-0.2	-0.1	-0.1
Tracking Error	9.8	16.8	13.5

Calculation : Weekly basis



X. Hovasse

## KEY FIGURES

<b>Equity Investment Rate</b>	97.5%
<b>Net Equity Exposure</b>	97.5%
<b>Number of Equity Issuers</b>	40
<b>Active Share</b>	82.6%

## 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:** 47M€ / 53M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 31/03/2021  
**Base Currency:** EUR  
**Share class AUM:** 41M€  
**NAV (share):** 43.42€  
**Morningstar Category™:** Greater China Equity

## FUND MANAGER(S)

Xavier Hovasse since 01/01/2025

## REFERENCE INDICATOR

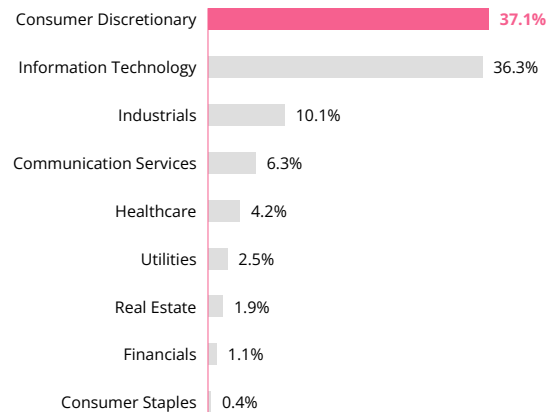
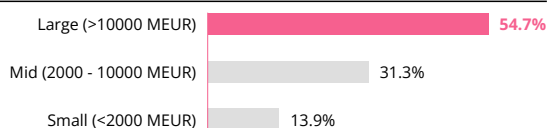
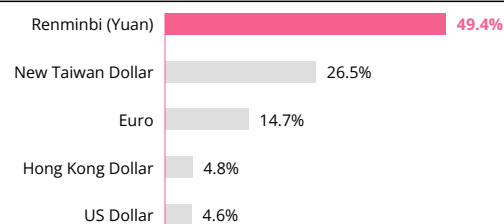
MSCI China NR index.

## OTHER ESG CHARACTERISTICS

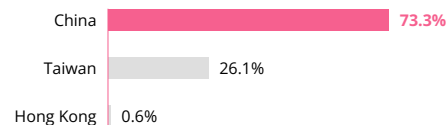
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 0%  
 Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION BY LISTING PLACE**

<b>Equities</b>	<b>97.5%</b>
<b>Emerging Markets</b>	<b>97.5%</b>
Asia	97.5%
ADR (USA)	30.5%
Euronext Amsterdam	7.6%
Hong Kong (H-Share)	29.1%
Shanghai & Shenzhen (A-Share)	4.8%
Taiwan Stock Exch	25.5%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>2.5%</b>

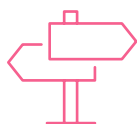
**SECTOR BREAKDOWN**

*Rebased weights*
**CAPITALISATION BREAKDOWN**

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

*Look through currency exposure, based on the home market of the foreign company.*
**TOP TEN**

Name	Listing place	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Stock Exch	Information Technology	8.3%
PROSUS NV	Euronext Amsterdam	Consumer Discretionary	7.6%
VIPSHOP HOLDINGS LTD	ADR (USA)	Consumer Discretionary	5.3%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	Hong Kong (H-Share)	Consumer Discretionary	4.5%
YADEA GROUP HOLDINGS LTD	Hong Kong (H-Share)	Consumer Discretionary	4.3%
TENCENT HOLDINGS LTD	Hong Kong (H-Share)	Communication Services	4.2%
H WORLD GROUP LTD	Hong Kong (H-Share)	Consumer Discretionary	4.1%
WUXI BIOLOGICS CAYMAN INC	Hong Kong (H-Share)	Healthcare	4.1%
DIDI GLOBAL INC	ADR (USA)	Industrials	3.9%
MEDIATEK INC	Taiwan Stock Exch	Information Technology	3.6%
<b>Total</b>			<b>50.0%</b>

**GEOGRAPHIC BREAKDOWN**

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- In April, markets experienced significant volatility in the wake of the announcement of higher-than-expected US tariffs, leading to a correction in developed and emerging equity markets.
- Against this backdrop, the Chinese and Taiwanese markets fell sharply.
- Tensions between China and the United States intensified (145% tariffs on Chinese products and 125% tariffs on US products) before easing at the end of the period, with talks between the two countries getting underway.
- China, Japan and South Korea met at the beginning of the period to discuss the establishment of a free trade zone in response to US trade offensives.
- Xi Jinping also visited Malaysia, Cambodia and Vietnam, where he concluded a number of trade agreements aimed at strengthening cooperation in the region.
- On the macroeconomic front, Chinese GDP growth reached 5.4%, above economists' average forecast of 5.2%, thanks to a surge in exports ahead of the announcement of tariffs.
- At the end of the period, the Chinese authorities announced further measures to support the Chinese economy (particularly consumers), but these were not enough to revive the Chinese markets, which ended the month in negative territory.
- In Taiwan, the United States indicated its desire to reduce its technological dependence on Asia, leading to a partnership between Intel and TSMC to relocate chip manufacturing facilities to the United States.



### PERFORMANCE COMMENTARY

- In this context, the fund posted a negative performance, in line with its reference indicator.
- After an excellent start to the year, Chinese AI specialist Tuya fell sharply in April. However, it remains well on track for 2025.
- Our Chinese consumer discretionary stocks also suffered from the hostile environment for Chinese equities, as illustrated by the declines in JD.com, VIPSHOP and Didi.
- Our Taiwanese portfolio, positioned in the artificial intelligence value chain (TSMC, Gudeng Precision), weighed on the fund over the period.



### OUTLOOK AND INVESTMENT STRATEGY

- We remain constructive on China, given the shift in perception. Markets recognise that geopolitical tensions are hurting China but will not destroy it.
- Furthermore, technological advances, particularly in AI and productivity, should provide further stimulus to the economy.
- However, in the short term, we are maintaining a cautious stance due to uncertainties surrounding the tariffs imposed by the Trump administration, their impact on the Chinese economy and uncertainties surrounding government support measures.
- In response to US protectionist measures, the Chinese government appears determined to protect its interests and implement restrictive measures in retaliation for the tariff sanctions.
- While the Chinese government's announcements do not appear sufficient on their own to turn the economy around, this is a major shift, as President Xi Jinping has signalled that he is now placing Chinese consumers, innovation and technological progress at the heart of his priorities.
- We are closely monitoring each of our Chinese positions and their valuations, with the aim of remaining disciplined in our position sizing.
- During the month, we strengthened our position in Tencent after a sharp decline at the beginning of the month and slightly reduced our position in EHang.

### 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	39
Number of issuers rated	39
Coverage Rate	100.0%

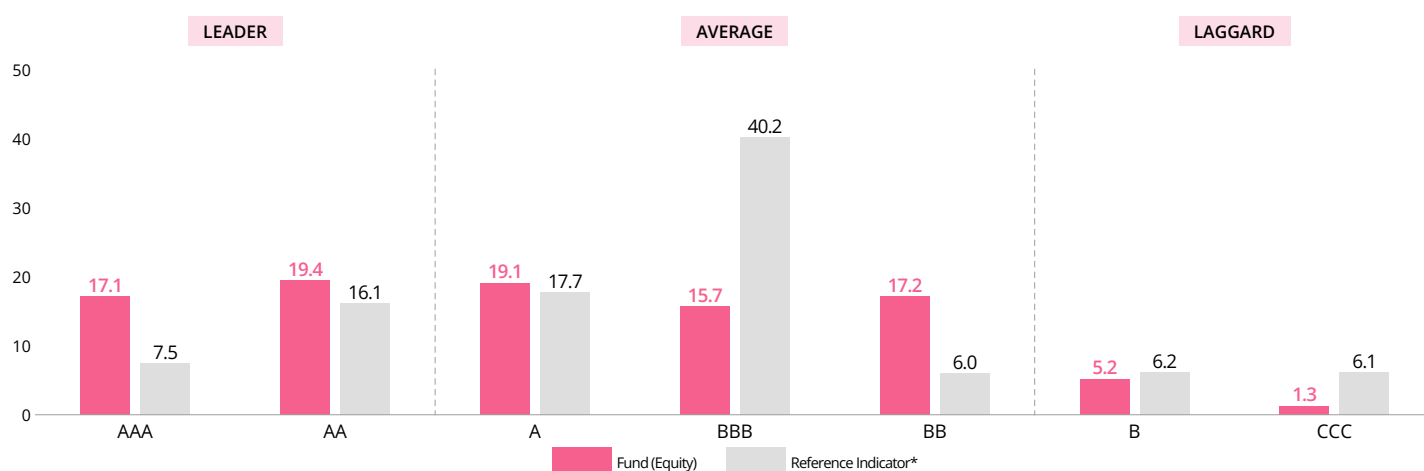
Source: Carmignac

### ESG SCORE

Carmignac Portfolio China New Economy F EUR Acc	A
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: 95.2%

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



Source: MSCI, 30/04/2025. 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	8.3%	AAA
YADEA GROUP HOLDINGS LTD	4.3%	AAA
PROSUS NV	7.6%	AA
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.0%	AA
LITEON TECHNOLOGY CORP	2.0%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.3%	AAA
PROSUS NV	7.6%	AA
VIPSHOP HOLDINGS LTD	5.1%	AA
YADEA GROUP HOLDINGS LTD	4.2%	AAA
NEW ORIENTAL EDUCATION TECHNOLOGY GROUP INC	4.2%	BB

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

Source: Carmignac at 30/04/2025. 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.