

Carmignac Portfolio China New Economy A USD Acc

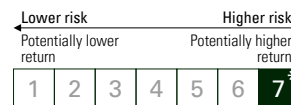
Luxembourg SICAV sub-fund



H. Li

FACT SHEET
08/2022

Recommended
minimum investment
horizon:



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



Equity Investment Rate: **92.23%**

Net Equity Exposure: **100.27%**

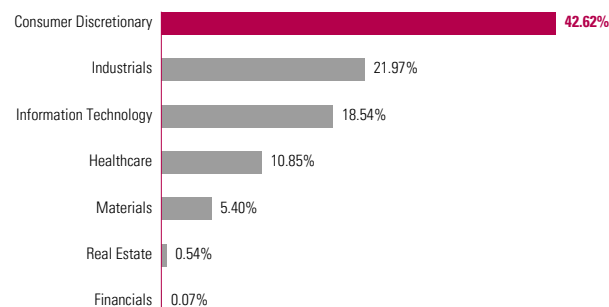
PROFILE

- **Fund Inception Date:** 31/03/2021
- **Fund Manager:** Haiyan Li since 01/01/2020
- **Fund AUM:** 35M€ / 35M\$⁽¹⁾
- **Share class AUM:** 16496\$
- **Domicile:** Luxembourg
- **Reference Indicator:** MSCI China Index (USD, Net dividends reinvested)
- **Base Currency:** USD
- **NAV:** 82.48\$
- **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)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** Greater China Equity

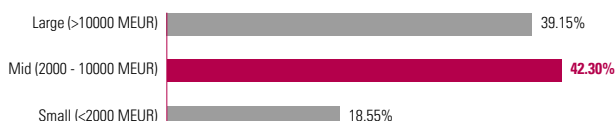
Asset allocation by listing place

	08/22	07/22	12/21
Equities	92.23%	88.60%	96.02%
Emerging Markets	92.23%	88.60%	96.02%
Asia	92.23%	88.60%	96.02%
ADR (USA)	31.66%	21.43%	28.52%
Hong Kong (H-Share)	28.07%	25.42%	34.81%
Shanghai & Shenzhen (A-Share)	29.35%	38.06%	32.69%
Taiwan Stock Exch	3.14%	3.68%	—
Cash, Cash Equivalents and Derivatives Operations	7.77%	11.40%	3.98%

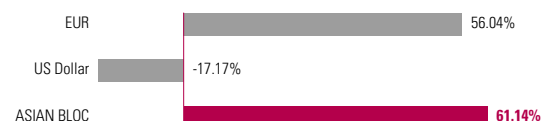
Sector Breakdown



Capitalisation Breakdown



Net Currency Exposure of the Fund

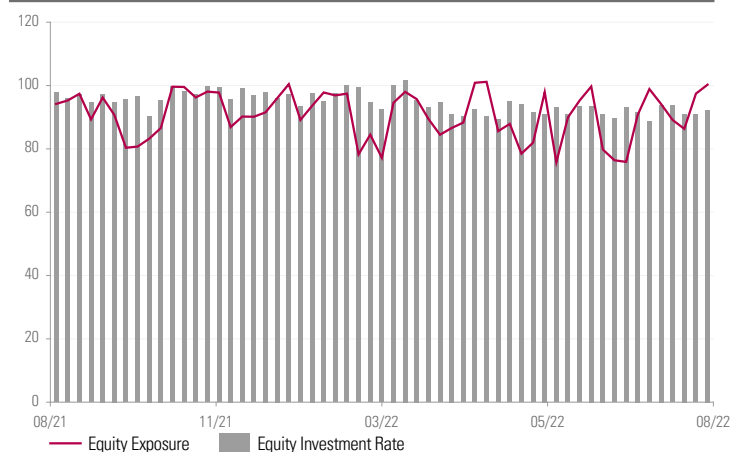


Top Ten

Name	Listing place	Sector	%
MEITUAN	Hong Kong (H-Share)	Consumer Discretionary	5.95%
MINISO GROUP	ADR (USA)	Consumer Discretionary	5.55%
NEW ORIENTAL EDUCATION & TEC	ADR (USA)	Consumer Discretionary	4.30%
ACM RESEARCH INC	ADR (USA)	Information Technology	4.15%
ALIBABA GROUP HOLDING	ADR (USA)	Consumer Discretionary	3.98%
CHINDATA GROUP HOLDINGS-ADR	ADR (USA)	Information Technology	3.67%
HELENS INTERNATIONAL HOLDING	Hong Kong (H-Share)	Consumer Discretionary	3.53%
FULL TRUCK ALLIANCE - SPN ADR	ADR (USA)	Industrials	3.43%
WOLONG ELECTRIC GROUP CO L	Shanghai & Shenzhen (A-Share)	Industrials	3.11%
LONGSHINE TECHNOLOGY GROUP	Shanghai & Shenzhen (A-Share)	Information Technology	3.06%

40.72%

Equity Exposure - 1 Year Horizon (% AUM)⁽²⁾



* For the share class Carmignac Portfolio China New Economy A USD Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/08/22. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Fund Performance vs. Reference Indicator Since Launch

Due to European regulations we are only permitted to show fund performance over a minimum period of one year.

VaR

Fund VaR	25.81%
Indicator VaR	21.16%

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 (%)				
												31.08.21-31.08.22	31.08.20-31.08.21	30.08.19-31.08.20	31.08.18-30.08.19	31.08.17-31.08.18
A EUR Acc	31/03/2021	CACNEAA LX	LU2295992320			A2QPTL	1.5%	1.8%	Yes	4%	—	-27.79	—	—	—	—
F EUR Acc	31/03/2021	CACNEFA LX	LU2295992676			A2QPTM	0.85%	1.15%	Yes	4%	—	-27.31	—	—	—	—
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.

PORTFOLIO ESG SUMMARY

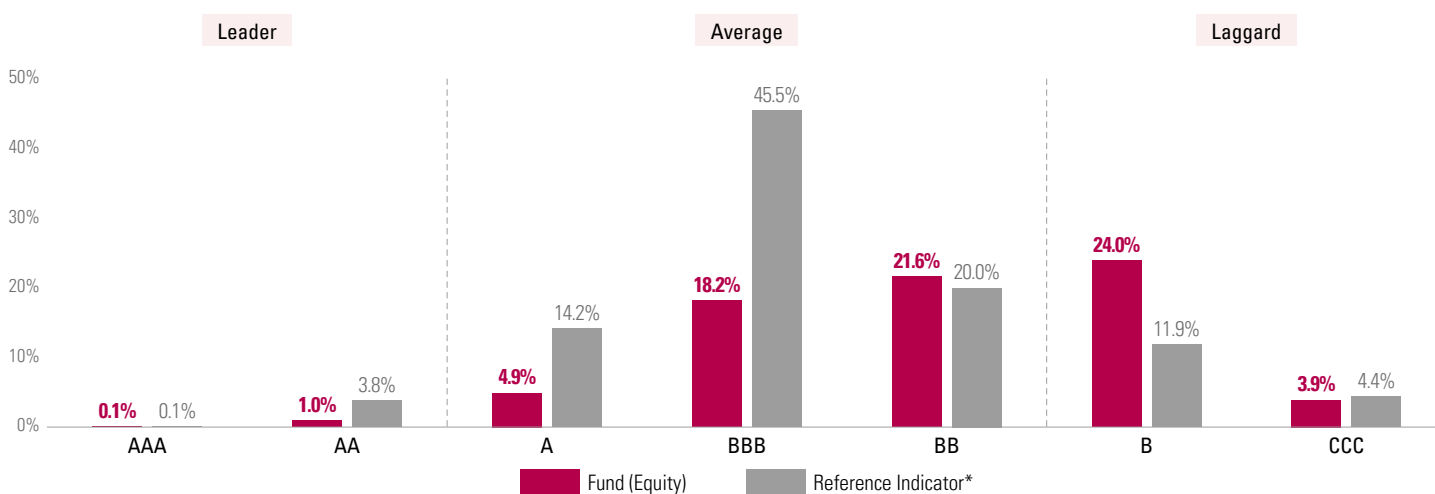


ESG Score - Portfolio ESG Coverage: 73.7%

Carmignac Portfolio China New Economy A USD 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.

Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	0.10%	AAA
SUNGROW POWER SUPPLY CO., LTD.	0.95%	AA
WUXI BIOLOGICS (CAYMAN), INC.	2.82%	A
POP MART INTERNATIONAL GROUP LTD.	1.56%	A
BYD CO., LTD.	0.00%	A

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
HELENS INTERNATIONAL HOLDINGS CO., LTD.	5.20%	
MINISO GROUP HOLDING LTD.	4.13%	B
ACM RESEARCH, INC.	4.06%	B
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	3.66%	B
CHINDATA GROUP HOLDINGS LTD.	3.51%	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



In a volatile month, the various Chinese markets moved in different directions: A-shares declined, while H-shares and ADRs (US-listed Chinese stocks) ended the month higher. China hit the headlines once again. Nancy Pelosi's surprise visit to Taiwan was a cause for concern, leading to a decline in Chinese markets and emerging markets more broadly. Chinese markets rebounded towards the end of the period, though, following positive news on the fate of ADRs (Chinese companies listed on the US markets). The US regulatory authority (SEC) has reached a landmark agreement with the Chinese authorities, allowing it to conduct inspections in mainland China and Hong Kong on Chinese groups listed on the US markets. How this is implemented will be key and remains to be seen. The announcement of further economic support measures (interest rate cut of 10 basis points, CNY 500 billion in special infrastructure bonds) also supported Chinese markets.

Performance commentary



In this volatile environment, the Fund ended the month down. Amid a resurgence of geopolitical tension following Nancy Pelosi's visit to Taiwan and an uptick in COVID-19 infections, we were adversely affected by a sell-off for some of our investments linked to the reopening of the economy, with the consumer discretionary company Helens International losing value. Our investments in cyclical sectors such as the automotive industry also weighed on performance (Shanghai Baolong, Wencan). Lastly, our renewable energy and technology stocks also weighed on performance, having been affected by a resumption of Sino-US tensions (LONGi, Longshine). At the end of the period, however, we benefitted from the rebound of our Chinese stocks listed on the US markets (ADRs) in the wake of the agreement signed between the US and Chinese authorities. In this respect, we welcome the progress made by Pinduoduo, Chindata and Miniso, which were among our main contributors during the month.

Outlook and Investment strategy



Although China continues to be affected by the economic slowdown related to its zero-COVID policy, the announcement of further support measures (interest rate cut of 10 basis points, CNY 500 billion in special infrastructure bonds) suggests that we will see a controlled economic slowdown. The landmark agreement between the US and Chinese authorities, allowing the US regulator to conduct inspections in mainland China and Hong Kong on groups operating on Wall Street, is also a positive development. However, how this is implemented will be key and remains to be seen. Furthermore, regulatory changes seem to be behind us, with the government indicating that it would rather concentrate on stabilising the economy than introducing new measures. Lastly, after the rise seen in recent weeks and the revaluation of some Chinese stocks, valuations remain at attractive levels. As a result, we made adjustments to refocus the portfolio on our strongest convictions. In particular, we reduced our holdings in Sungrow, Hangzhou GreatStar and Wencan by taking profits on the back of strong gains in previous weeks. Conversely, we increased our holdings in consumer stocks such as Midea and Haier, and technology stocks Meituan and Kuaishou, which have good fundamentals and which we believe will be the next to rebound. Although it is difficult to predict the end of the zero-COVID policy and the economic slowdown at the moment, we should see a stabilisation of the economy in the coming months. We are therefore holding on to our main positions in China's New Economy (digitalisation, healthcare, new spending habits, technological innovation, clean energy), which is a source of opportunities for the Fund.

GLOSSARY

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>.

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 31/08/22. 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 KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at 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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). . 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.

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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

