



Haiyan LI-LABBÉ
Fund Manager

OPPORTUNITIES AND RISKS FOR CHINA AFTER ITS RECONNECTION TO THE WORLD

26th April 2023

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions



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FUNDS IN FOCUS

Conviction-driven and non-benchmark portfolios, seeking high alpha generation across the emerging market and Chinese markets

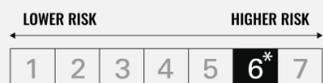
Equity - Global Emerging Markets



CARMIGNAC PORTFOLIO EMERGENTS

Global Emerging Markets Equity fund investing in long-term trends led by sustainable themes in a rapidly changing emerging world.

Recommended minimum investment horizon: **5 YEARS**



SFDR Fund Classification** **ARTICLE 9**



CARMIGNAC CHINA NEW ECONOMY

A Greater China Equity fund (all market capitalisations) focused on the Chinese New Economy.

Recommended minimum investment horizon: **5 YEARS**



SFDR Fund Classification** **ARTICLE 8**



Source: Carmignac, 30/12/2022 Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company governed by Luxembourg law, which complies with the UCITS directive. SFDR: European Regulation 2019/2088 on sustainability-related disclosure requirements in the financial services sector. For more information, please see: EUR-lex. Citywire. Carmignac is rated BRONZE in the "Equity - Global Emerging Markets" category by Citywire for their rolling risk-adjusted performance, across the sector, over the period 30/06/2015 - 30/06/2022. Citywire fund manager ratings and Citywire rankings are the property of Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023. All rights reserved Carmignac China New Economy received the French Label in March 2021. Carmignac Emergents obtained the French SRI label in January 2019 and the Febelfin Towards Sustainability label in March 2020 <https://www.lalabelisr.fr/en/> ; <https://www.towardsustainability.be/> ; <https://www.febelfin.be/fr>.

CARMIGNAC PORTFOLIO EMERGENTS

An appealing risk/ reward profile over 1Y, 3Y and 5Y, outperforming both category average and reference indicator



Overall Morningstar Rating™



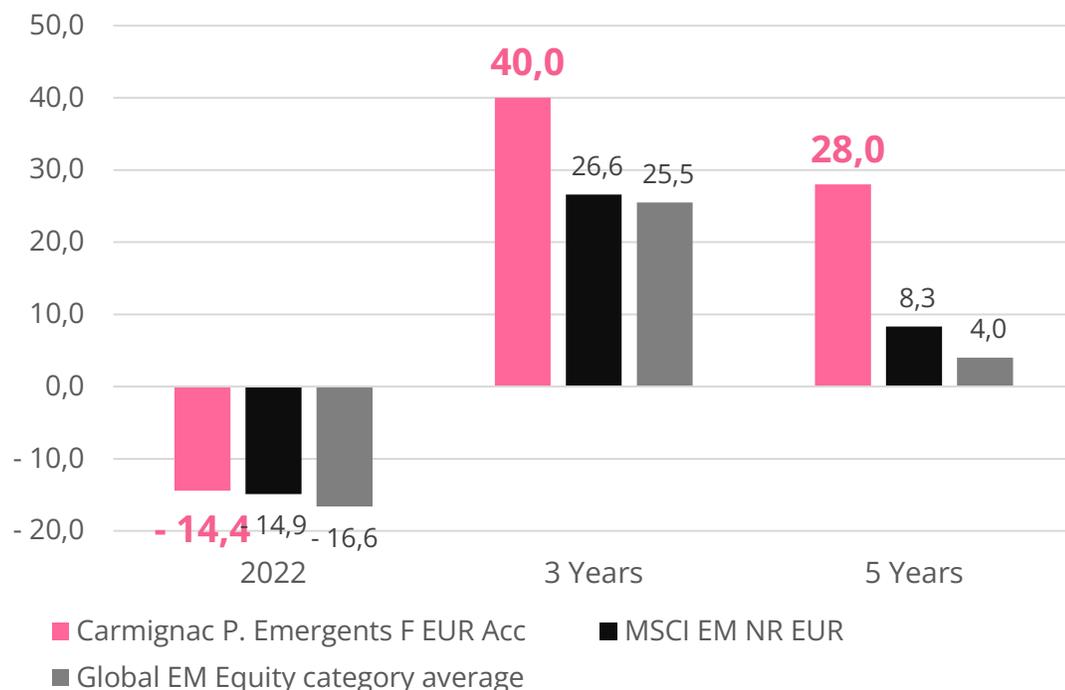
Xavier HOVASSE
Head of team



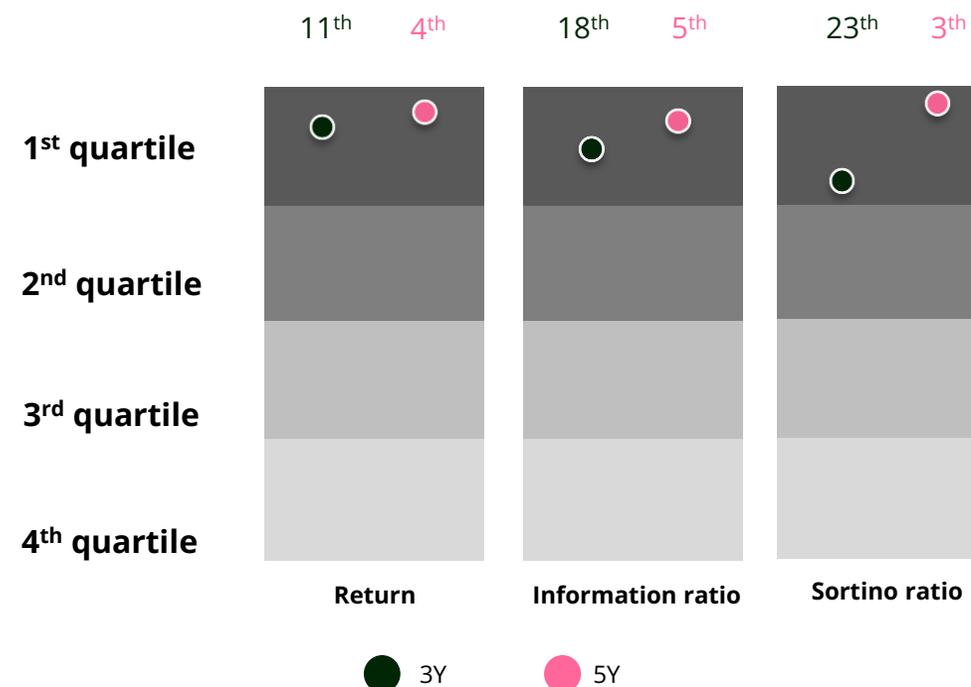
Haiyan LI-LABBE
Fund Manager



Carmignac Ptf Emergents performance vs MSCI EM and Morningstar category peers as end of March 31st 2023



Carmignac P. Emergents F EUR Acc Positioning in "Global EM Equity" category



Source: Carmignac, Morningstar. Funds included in the Global EM Equity category. Data as end of 31/03/2023. Carmignac P. Emergents F EUR Acc (ISIN : LU0992626480). Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). Performance in euros as of 28/02/2023. Reference indicator: MSCI EM NR USD) (Reinvested net dividends rebalanced quarterly). From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Morningstar category: Global Emerging Markets Equity. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Source and Copyright: Citywire. Haiyan Li Labbé is rated A pabyr Citywire for her risk adjusted performance over a rolling 3 year period for all funds managed by the fund manager up to 31/03/2023. Citywire Fund Manager Ratings and Citywire Rankings are copyright of Citywire Financial Publishers Ltd ("Citywire") et © Citywire 2023. All rights reserved.



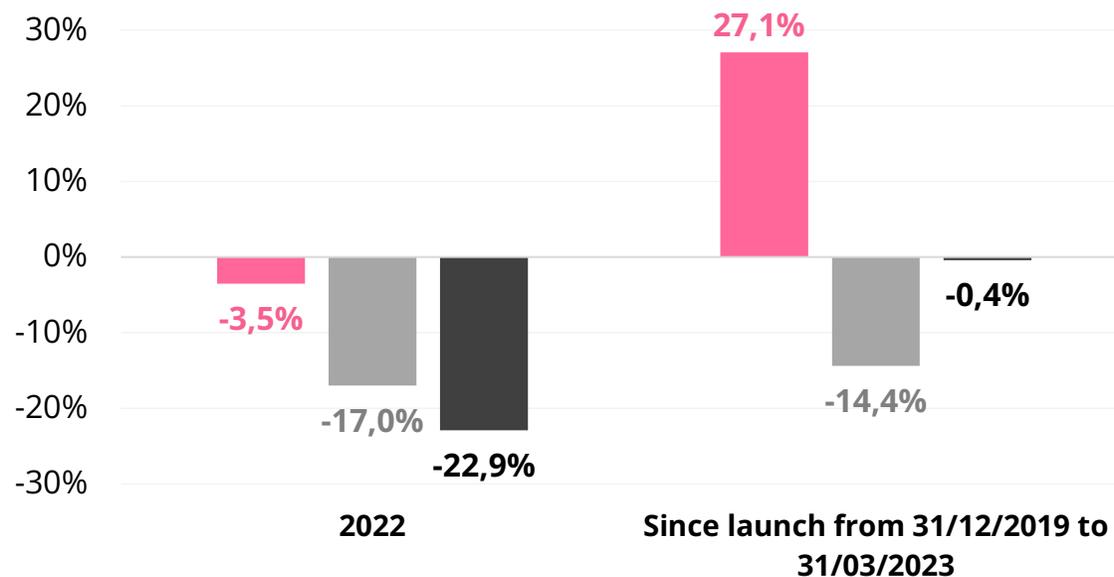
Haiyan LI-LABBE
Fund Manager



CARMIGNAC CHINA NEW ECONOMY

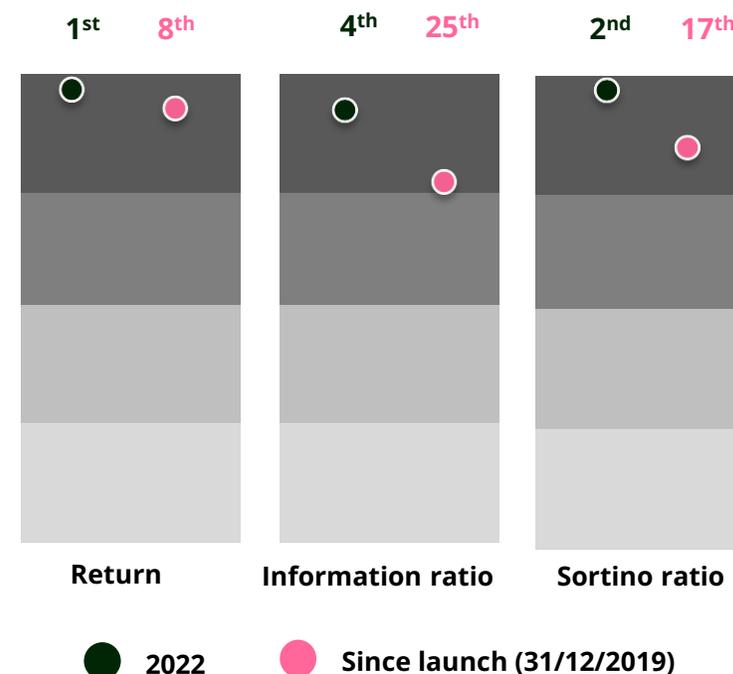
An appealing risk/ reward profile over 1Y and since launch

Carmignac China New Economy I EUR Acc performance vs. MSCI China and Morningstar category peers as of 31/03/2023



■ Fund I EUR Acc ■ Ref. indicator* ■ Catégorie Morningstar (Greater China Equity)

Carmignac China New Economy I EUR Acc positioning versus Morningstar category peers as of 31/03/2023

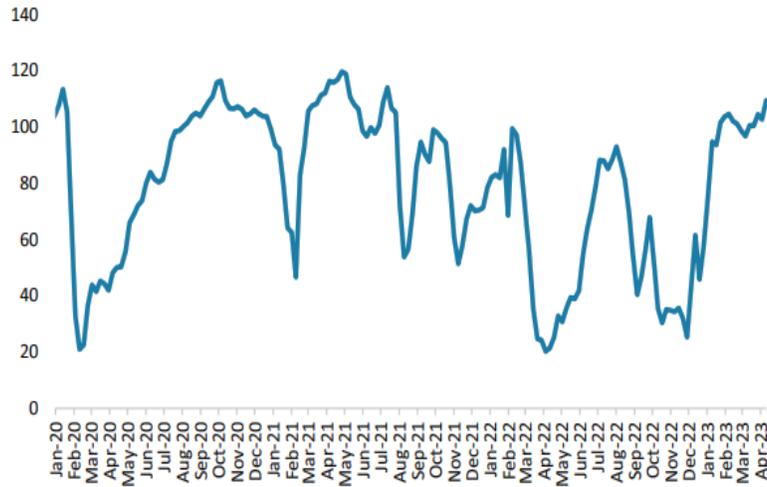


Source: Carmignac, Bloomberg Morningstar, 31/03/2023

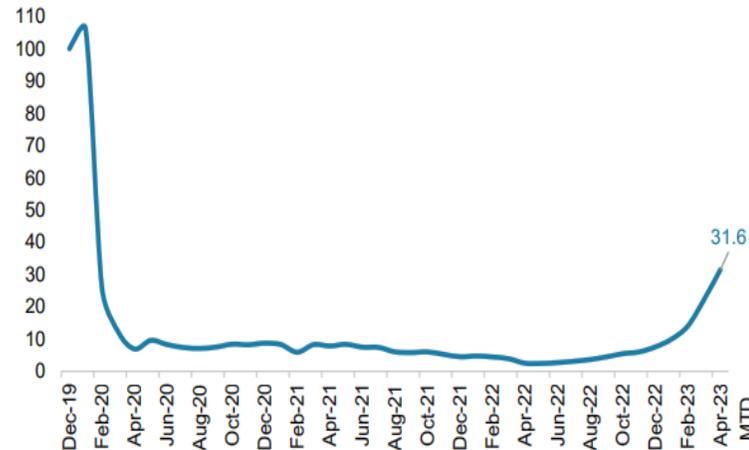
*Ref. indicator: MSCI China NR EUR. Carmignac China New Economy is a common fund in contractual form (FCP) conforming to the UCITS Directive under French law. The strategy is also available as a sub-fund of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). Source and Copyright: Citywire. Haiyan Li Labbé is rated A pabyr Citywire for her risk adjusted performance over a rolling 3 year period for all funds managed by the fund manager up to 31/03/2023. Citywire Fund Manager Ratings and Citywire Rankings are copyright of Citywire Financial Publishers Ltd ("Citywire") et © Citywire 2023. All rights reserved.

COVID IS BEHIND

Weekly operated domestic flights
(Indexed, base 100: last week of 2018)



China International Passenger Flights
(Indexed, base 100: December 2019)



Gathering of the elderly in Fuyang City



Source: Carmignac, Variflight, Morgan Stanley Research, April 2023

RECOVERY DRIVEN BY LOCAL CONSUMPTION

Song Hotpot of Jiumaojiu in a Guangzhou mall at 15h30



Huawei & Changan's AVATR car



Source: Carmignac, 2023

URBANISATION DID NOT STOP DURING COVID

Images from Zhejiang province, the « common prosperity » test province, with impressive results



Source: Carmignac, 2023

MAJOR SOCIETAL CHANGES

MAJOR IMPROVEMENTS DESPITE COVID

- Improvement in urbanization and digitalization despite three years of Covid
- Better distribution of wealth in the cities and rural areas which have seen their infrastructure improved and greater access to social security and pension funds
- A greater awareness of environmental protection

A CLEANER CHINA



A MORE URBAN CHINA



A DIGITAL CHINA



Source: Carmignac, March 2023

A CLEANER CHINA, LEADING IN RENEWABLE DEVELOPMENT



Source: Carmignac, 2023

POLITICS

NATIONAL PARTY CONGRESS CONCLUSIONS

- In his first speeches, China's new Premier Li Qiang adopted a pro-business stance and reiterated support for private companies
- We see more pragmatism in policy implementation by local governments



Source: Carmignac, March 2023

INSTITUTIONAL REFORMS

NPC has set up several centralised supervision bureau : Science and Technology Bureau, Financial Supervision Bureau, National Data Bureau

- More coordination
- Increase in supervision efficiency
- But also possibly government intervention

SOE REFORM

Hype in the current market. Significant dividend pay out increase is positive for investors but hard to say whether there will be real reforms such as operating efficiency increase

RISKS TO MONITOR



GEOPOLITICAL TENSIONS

US-China will remain great rivals.

Decoupling looks structural and negative for China.



PROPERTY MARKET

Property investments would be likely down in 2023.

Tier cities which account for 50-60% of construction activity have very high inventories and low demand.



AGEING POPULATION

No visible solution for China's demographic pressure.

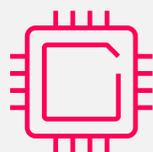
"3 children" policy is not working so far. Low willingness of having more than 1 child. Living and education cost remains high.

Source: Carmignac, Bloomberg, CICC, BoAML Research, March 2023

4 KEY INVESTMENT THEMES WE FAVOR IN CHINA

1

**INDUSTRIAL AND
TECH INNOVATION**



2

HEALTHCARE



3

**ECOLOGICAL
TRANSITION**



4

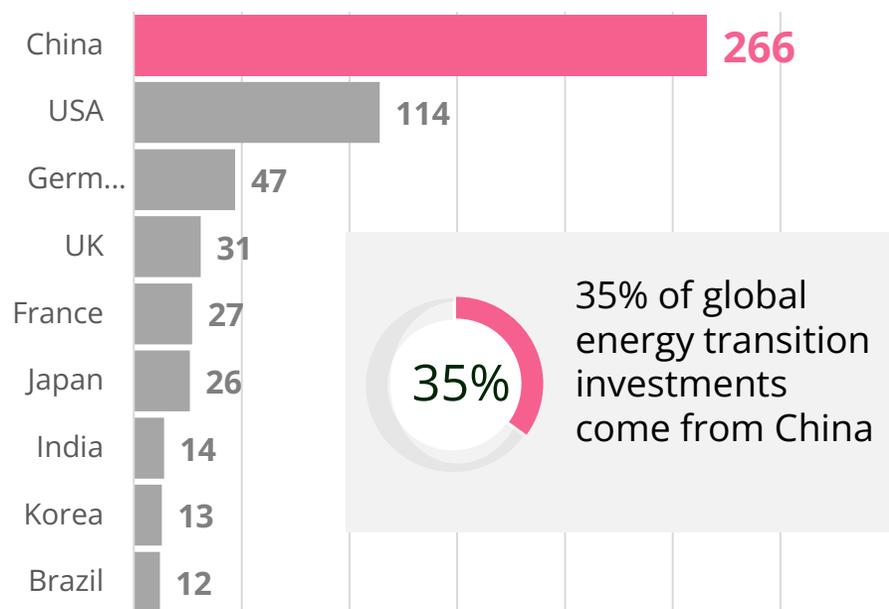
**CONSUMPTION
UPGRADE**



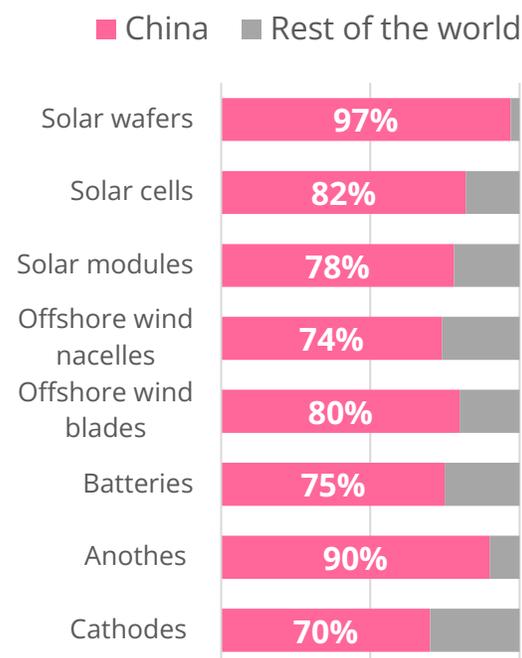
Source: Carmignac, 30/12/2022

THE CASE FOR ECOLOGICAL TRANSITION

Energy transition investments by country in 2021 (bn USD)



Share of global manufacturing capacity by technology in 2021



Source: Bloomberg, IAE, BNEF, New Energy Outlook, December 2022. For illustration purposes. The trademarks and logos do not imply any affiliation or endorsement. Carmignac's portfolios are subject to change at any time



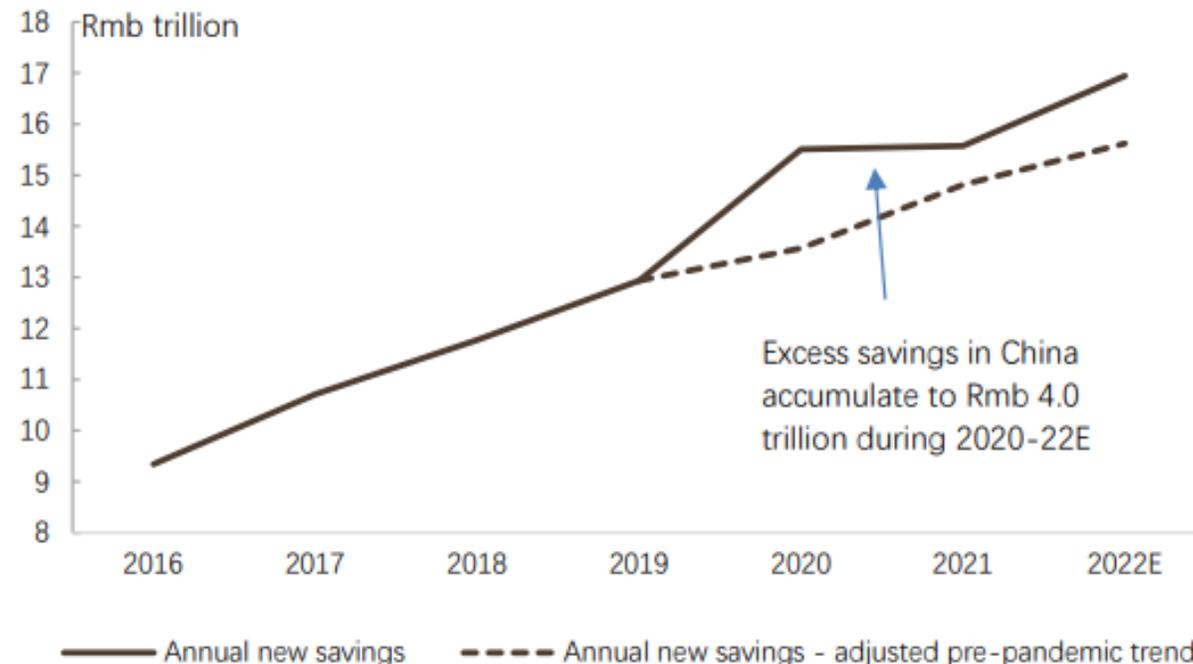
ECOLOGICAL TRANSITION



THE CASE FOR CONSUMPTION

Record high savings that should support domestic Chinese consumption

Annual new savings in China



Source: Wind, BoAML, China, National Bureau of Statistics, UBS, 30/12/ 2022
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CONSUMPTION UPGRADE

Focus on consumption through domestic actors



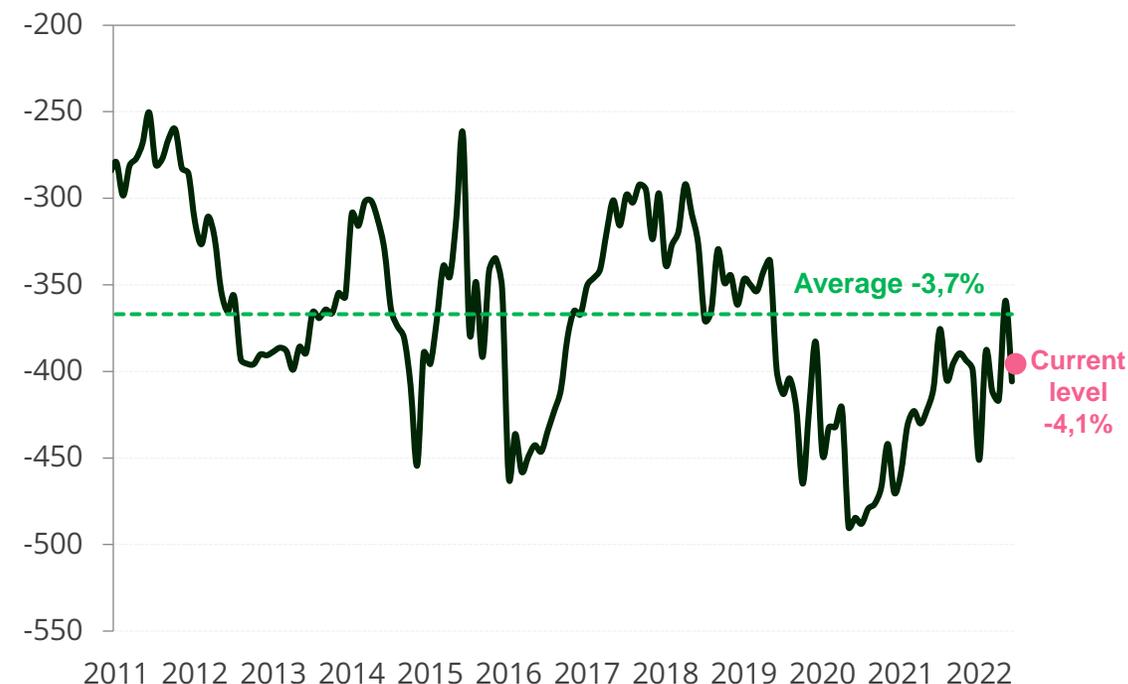
ATTRACTIVE VALUATIONS AND HISTORICALLY LOW GLOBAL POSITIONING

12-month forward P/E ratio of MSCI China vs MSCI World



China allocation in global active funds

Basis points*



*basis points= 0,01%
Sources: MSCI, Facset, EPFR, Goldman Sachs Investment Research 15/03/2023

CHINESE COMPANIES DOING SHARE BUYBACKS

Top Chinese positions of Carmignac China New Economy & Carmignac Portfolio Emergents

Company	Share buybacks programs
 JD.COM	USD 2 bn
 BEIKE	USD 800 m
 Full Truck Alliance	USD 500 m
 DAQO NEW ENERGY	USD 700 m
 NEW ORIENTAL	USD 400 m
 Alibaba Group	USD 40 bn

Source: Bloomberg, company data, 31/03/2023

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AN ACTIVE AND NON-BENCHMARKED APPROACH

Illustrated by the top 10 holdings of Carmignac China New Economy as of 31/03/2023

Top 10 Carmignac China New Economy

Top 10	Weight in the Fund	Weight Ref. indicator*
MINISO GROUP	8,1%	0,1 %
CHINDATA GROUP ADR	7,0%	0,0 %
MEITUAN	5,2%	4,2 %
DAQO NEW ENERGY	4,8%	0,1%
JIUMAOJIU	4,1%	0,1 %
ANTA SPORTS	3,9%	0,8 %
COUNTRY GARDEN	3,7%	0,2 %
CHINA EDUCATION GROUP	3,6%	0,0 %
ALIBABA	3,5%	8,9 %
HELENS INTERNATIONAL	3,4%	0,0 %

Top 10 MSCI China

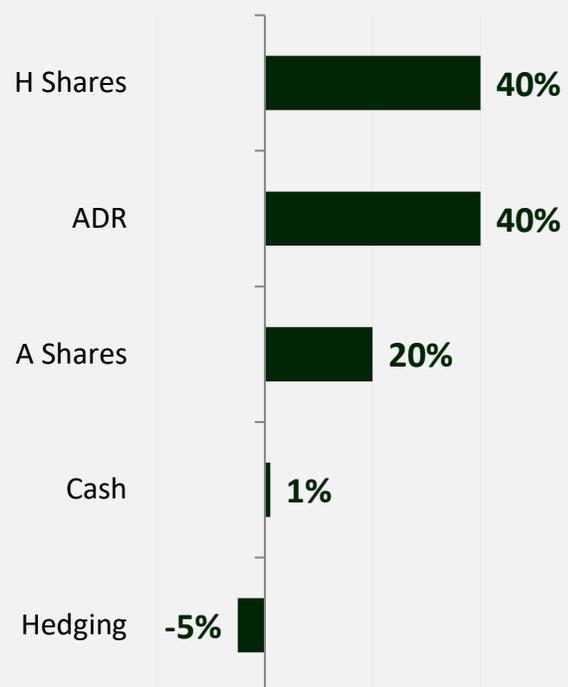
Top 10	Weight
TENCENT	12,2 %
ALIBABA	8,9 %
MEITUAN	4,2 %
JD.COM	2,8 %
CHINA CONSTRUCTION BANK	2,8 %
PING AN INSURANCE	1,9 %
BAIDU	1,8 %
NETEASE	1,7 %
ICBC	1,5 %
BYD	1,4 %

Source : Carmignac, 13/03/2023
 Reference Indicator: MSCI Daily TR Net China USD (net dividends reinvested)
 Carmignac's portfolios are subject to change at any time

POSITIONNING AS OF 31/03/2023

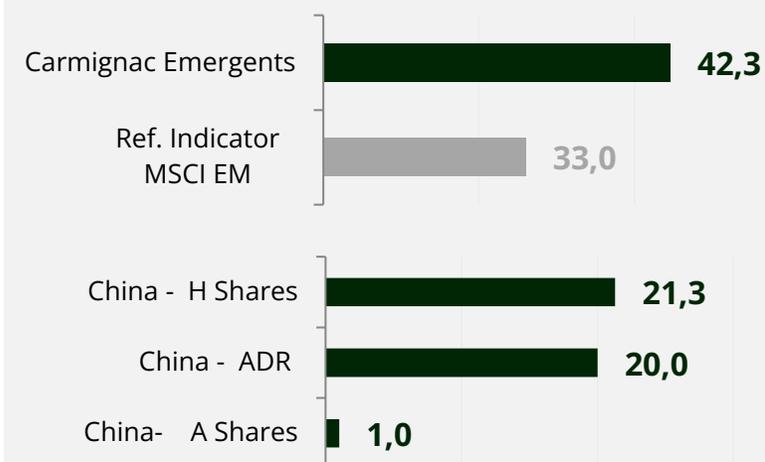
CARMIGNAC CHINA NEW ECONOMY

Breakdown by listing



CARMIGNAC EMERGENTS

Chinese exposure



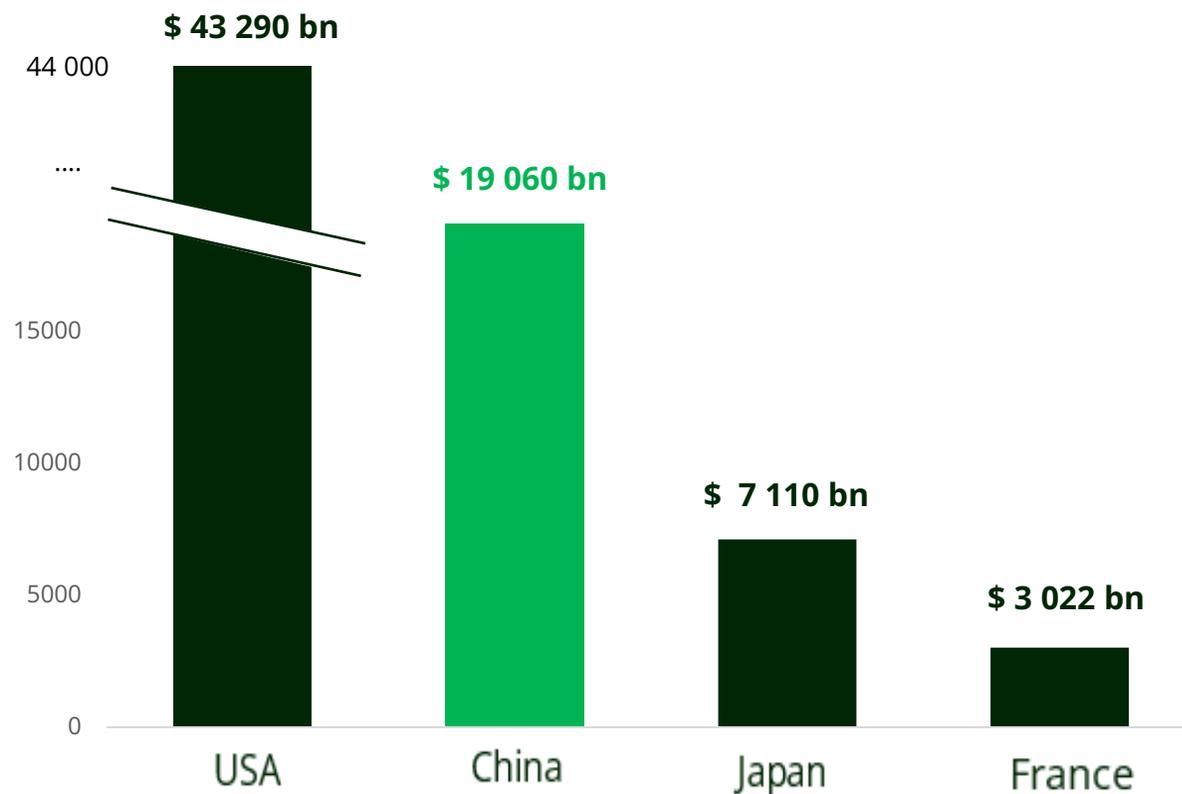
Source : Carmignac, 31/03/2023
For illustrative purposes. Carmignac's portfolios are subject to change at any time

APPENDIX

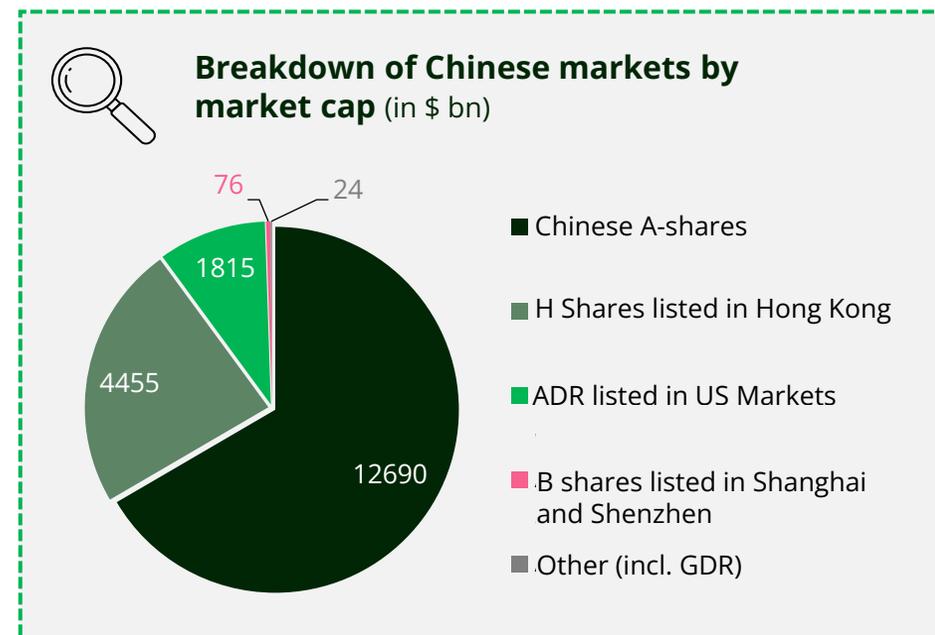


CHINA: A MARKET THAT CANNOT BE IGNORED

Market capitalization (\$Bn)



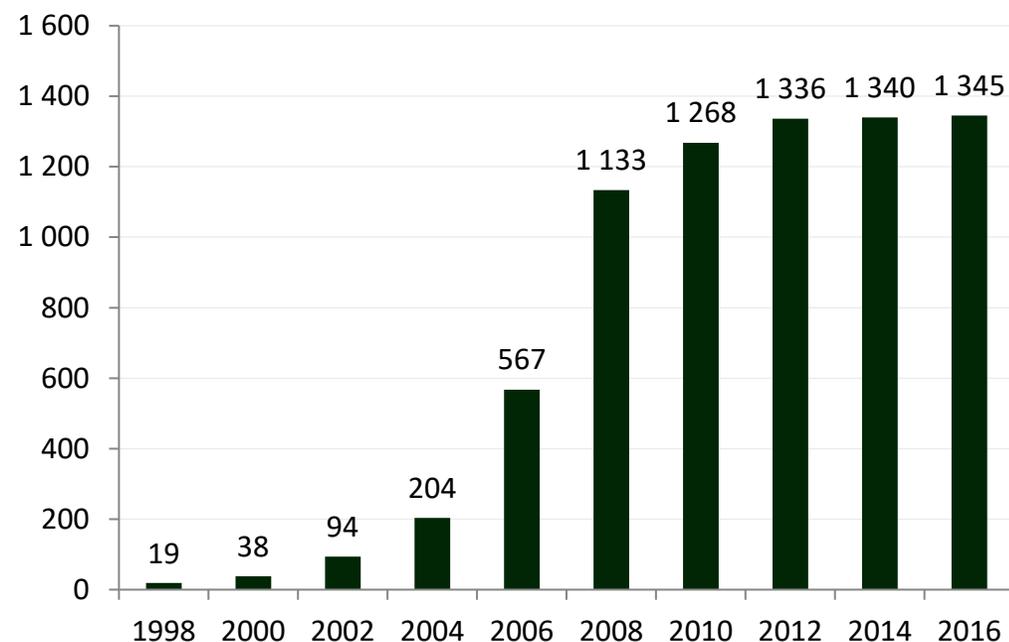
CARMIGNAC CHINA NEW ECONOMY INVESTMENT UNIVERSE



Source : Bloomberg, CICC, Carmignac, 30/09/2022

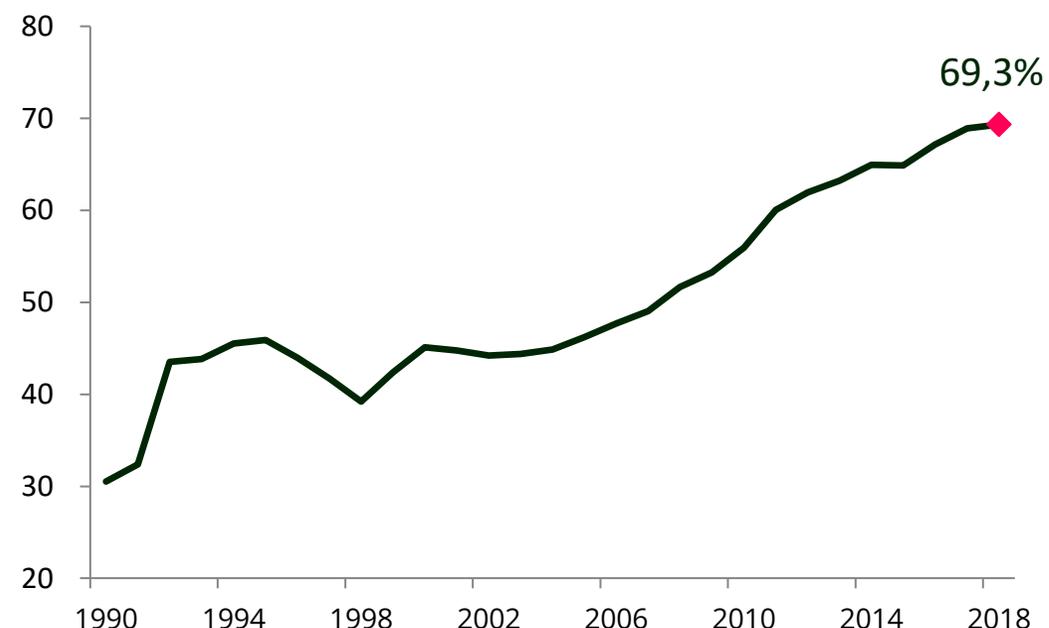
MAJOR SOCIAL REFORMS: STRONG IMPACT ON CONSUMPTION

Population covered by basic health insurance (millions)



Chinese urban workers basic pension insurance coverage ratio (%)

900 million people have a pension coverage in China currently

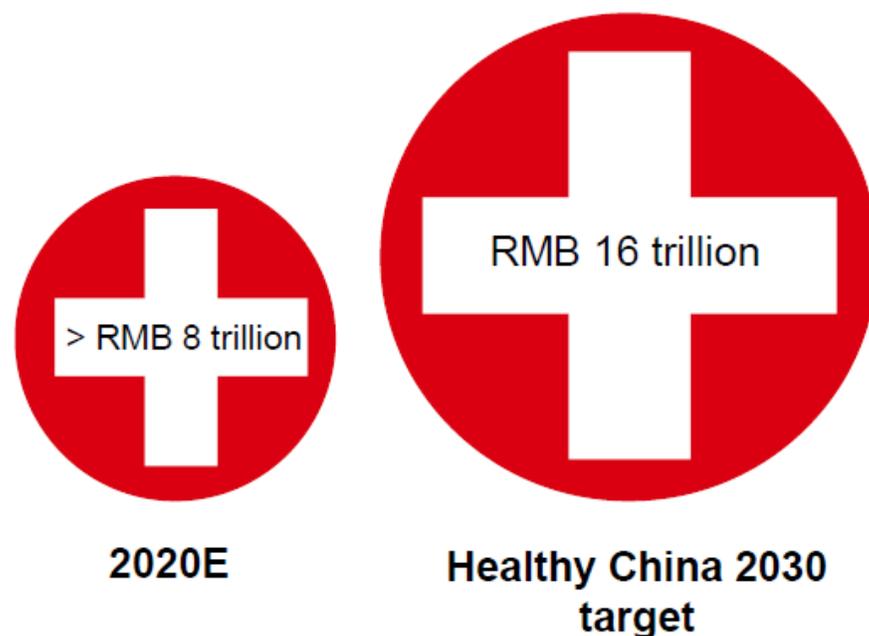


Source:
 Left: Bloomberg, IMF, World Bank data, 31/12/2020
 Right: Ministry of Human Resources and Social Security of the People's Republic of China, CICC, Bloomberg, CICC 31/12/2018

THE CASE OF HEALTHCARE

“Healthy China 2030” Plan targets to grow health services market to 16 trillion RMB

Size of health services market



Source: HSBC Research, China National Bureau of Statistics, BoAML, China, National Bureau of Statistics, UBS, 30/12/ 2022
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HEALTHCARE

WuXi Biologics
Global Solution Provider

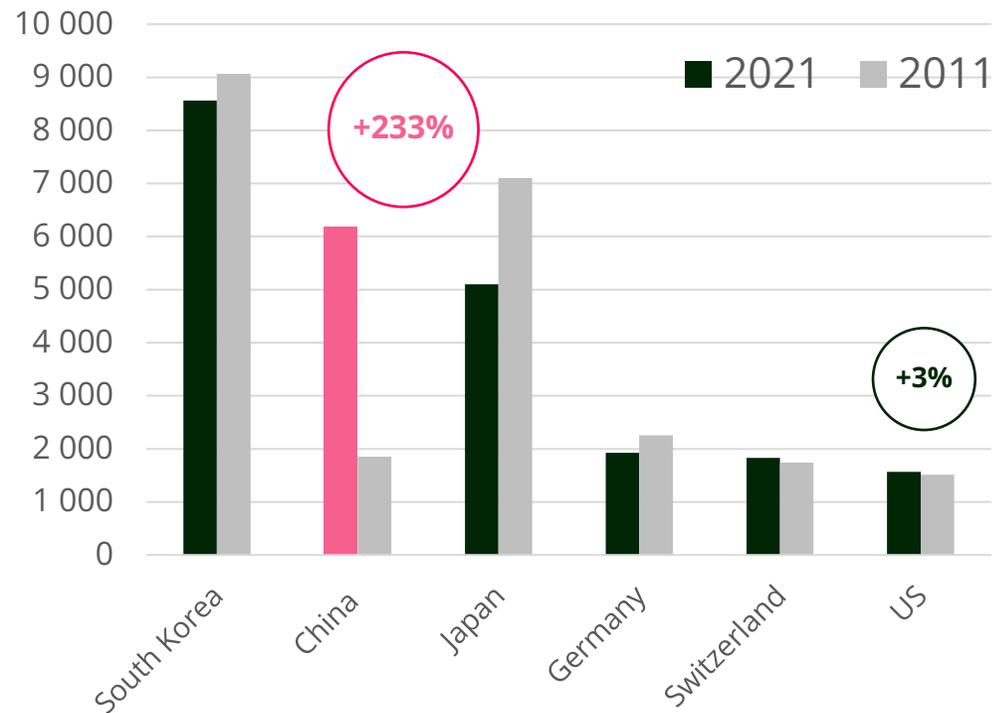
MicroTech
Medical

康圣环球
Kindstar Global

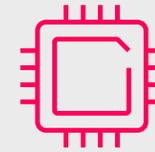
THE CASE OF TECH INNOVATION

China at the forefront of Tech Revolution

Patent applications per USD 100 billion GDP



Sources: Bloomberg, WIPO Statistics Database and World Bank, August 2022
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INNOVATION

MOBILITY AND LOGISTICS



KEY INFORMATION FOR INVESTORS

Strategy ID card

Fund manager	Haiyan LI-LABBE
Asset class	Equity
Investment universe	Greater China (A shares, H shares, ADR, GDR)
Market cap	All capitalisations
Investment Theme	Chinese New Economy
Integration of ESG criteria	YES
SRI characteristics	YES – Article 8 according to EU - SFDR
Ref. Indicator	MSCI China Index (USD) dividends reinvested reconverted into EUR (NDEUCHF)
Currency available	EUR; USD non hedged
Equity exposure	Long-Only, 60% minimum
Nombre de position	40-50; Ratio 5% ; 10%; 40%
Morningstar Category	Greater China Equity
Risk measure	VaR (relative)

Source: Carmignac, 2023

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

2 available instruments to invest

Carmignac China New Economy – French FCP – FIA

Class	ISIN	Dividend policy	Currency	Type of investors	Minimum initial and subsequent subscription
F EUR Acc	FR0014002E46	Accumulation	EUR	All investors	EUR 1 000 000
I EUR Acc	FR0013467024	Accumulation	EUR	All investors	EUR 5 000 000

Carmignac Portfolio China New Economy – Luxembourg Sicav

Class	ISIN	Dividend policy	Currency	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	LU2295992320	Accumulation	EUR	All investors	None
F EUR Acc	LU2295992676	Accumulation	EUR	All investors	None
A USD Acc	LU2427321034	Accumulation	USD	Authorised investors*	None
F USD Acc	LU2427321117	Accumulation	USD	Authorised investors*	None

MAIN RISKS OF CARMIGNAC CHINA NEW ECONOMY I EUR ACC – FCP FIA

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.

DISCRETIONARY MANAGEMENT

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital



Recommended
minimum investment
horizon: **5 YEARS**

For the I EUR Acc share class, ISIN FR0013467024

Risk Scale from the KID (Key-Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. **Reference Indicator: Source: Carmignac, 31/12/2022.

PERFORMANCE OF CARMIGNAC CHINA NEW ECONOMY I EUR ACC – FCP FIA

Calendar performances

	Carmignac China New Economy I EUR acc*	Ref Indicator**
2020	+93,4%	+18,8%
2021	-29,3%	-15,8%
2022	-3,5%	-16,8%

Annualized Returns

Annualised performances	Since launch
Fund I EUR acc	+13.0%
Ref. Indicator*	-2,9%

Composition of costs

One-off costs upon entry or exit	
Entry costs	4,0 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	2,0% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,5% 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.
Incidental costs taken under specific conditions	
Performance fees	20,00% 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. 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.

For the I EUR Acc share class, ISIN FR0013467024

**Reference Indicator: MSCI Daily TR Net China USD. Source: Carmignac, 31/12/2022. Fund was launched on December 31st 2019.

MAIN RISKS OF THE FUND CARMIGNAC PORTFOLIO

EMERGENTS F EUR ACC

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

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CURRENCY

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The Fund presents a risk of loss of capital



Recommended
minimum investment
horizon: **5** years

Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Carmignac P. Emergents F EUR Acc (ISIN: LU0992626480). Source: Carmignac, 31/12/2022

PERFORMANCE CARMIGNAC P. EMERGENTS F EUR ACC

Calendar Return (%)

End date	Fund F EUR Acc	Ref. indicator
31/12/2014	6,45	11,38
31/12/2015	3,92	-5,22
30/12/2016	1,73	14,51
29/12/2017	19,76	20,59
31/12/2018	-18,22	-10,26
31/12/2019	25,53	20,60
31/12/2020	44,91	8,54
31/12/2021	-10,29	4,86
30/12/2022	-14,35	-14,85

Annualized Returns (%)

Annualised performances	3 Y	5 Y
Fund F EUR acc	+3.7	+2.7
Ref. Indicator*	-1.0	+0.9

Composition of costs

One-off costs upon entry or exit	
Entry costs	4,0 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	1,3% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,4% 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.
Incidental costs taken under specific conditions	
Performance fees	1,2% 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.

Carmignac P. Emergents F EUR acc share class was launched on 15/11/2013

*Source: Carmignac as of 30/12/2022

Carmignac P. Emergents F EUR Acc (ISIN: LU0992626480). Reference indicator: MSCI EM NR USD. Daily returns in EUR as of 31/12/2022. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

DISCLAIMER

Marketing Communication. Please refer to the KIID/prospectus of the fund before making any final investment decisions. This document is intended for professional clients.

The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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