

## Key Investor Information

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

# Carmignac Portfolio China New Economy

Share A EUR Acc (ISIN: LU2295992320)  
a sub-fund of the Carmignac Portfolio SICAV

**Carmignac Gestion Luxembourg is the management company of this UCITS.**

## Objectives and investment policy

The key features of the sub-fund are as follows:

- The objective of the Sub-Fund is to outperform the Reference indicator over a recommended minimum investment horizon of 5 years.
- This Sub-Fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. This Sub-Fund is actively managed in reference to its Reference indicator: the MSCI CHINA INDEX (USD) index (Bloomberg code: NDEUCHF) calculated with net dividends reinvested. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings may substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation.
- The Sub-Fund primarily invests in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in the Greater China region, which includes Mainland China, Hong Kong, Macao, Taiwan and Singapore ("Greater China"). The Sub-Fund is managed on a discretionary basis with an investment strategy implemented through a portfolio of direct investments in Chinese equities. The investment strategy is applied without restriction in terms of allocation.
- Environmental and social criteria contribute to the portfolio manager's decision-making but may not always be a determining factor in the decision to invest in a particular security. For further information on environmental and social criteria, please refer to the prospectus.
- At least 75% of the Sub-Fund's assets will be directly or indirectly invested in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in Greater China. The assets may also consist of fixed income securities, debt securities or money market instruments denominated in euro or other currencies as well as variable rate bonds.

### Other information:

- The Sub-Fund may use forwards traded on Eurozone and international markets, including emerging markets, for exposure or hedging purposes. The other derivatives liable to be used for hedging or exposure purposes are CFD (contracts for difference), OTC forwards, currency forwards, options (vanilla, barrier, binary) and swaps involving one or more underlying risks/instruments. The fund may invest in securities with embedded derivatives (in particular warrants, subscription certificates and P-Notes) traded on international regulated, organised or OTC markets. Investments in securities with embedded derivatives may not exceed 10% of the net assets.
- The Sub-Fund may invest up to 10% of its net assets in units or shares of investment funds. The Sub-Fund may also, on an ancillary basis, hold cash and/or invest in other

transferable securities. The portfolio manager also reserves the right to invest up to 10% of the net assets in bonds with a rating below investment grade.

- This Sub-Fund may not be suitable for investors planning to withdraw their investment within five years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each day preceding NAV calculation and publication day before 15:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- This is an accumulation share.

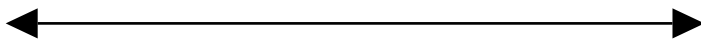
## Risk and reward profile

**Lower risk**

**Higher risk**

Potentially lower return

Potentially higher return



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This Fund is placed in category 6 owing to its exposure to emerging market equities.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- For more information on risks, please refer to the prospectus.

## Charges

The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
<b>Entry charge</b>	4.00%
<b>Exit charge</b>	0.00%
<b>Conversion fees</b>	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
<b>Ongoing charges</b>	1.80%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	
20.00% of the outperformance to the reference indicator over the year. Performance fee is not charged until previous underperformance is offset. Performance fee invoiced for the last financial year: 0.00%	

**Entry, exit and conversion charges** shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Given the lack of historical data, **ongoing charges** are calculated according to an estimate based on the expected total amount of these charges. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle). The charges and fees paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investments.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: [www.carmignac.com](http://www.carmignac.com)

**Performance fee** is based on the relative overperformance of the share class relative to its reference indicator. The performance fee is calculated over a performance period of 1 year, corresponding to the financial year of the sub-fund and accrued on a daily basis. The performance fee becomes payable when the performance of the share class is superior to the performance of the reference indicator during the performance period. However, performance fee is not payable before any underperformance over a period of maximum 5 years (applicable as from 31.3.2021 or since the launch of the share class if later) is clawed back.

Performance fee may be charged also when absolute performance is negative, i.e. when the absolute performance of the fund is negative but still exceeds that of the reference indicator.

## Past performance



- This unit was created in 2021.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Performance of the sub-fund  
 □ Performance of reference indicator: MSCI CHINA INDEX (USD)

## Practical information

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The Prospectus, the Articles of Incorporation, the Key Investor Information Document(s), the annual and semi-annual reports are available free of charge from our Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The Paying Agent in Switzerland is CACEIS Bank, Paris, Nyon branch/Switzerland, Route de Signy 35, CH-1260 Nyon.
- The NAV is available on [www.carmignac.com](http://www.carmignac.com)
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: [www.carmignac.com](http://www.carmignac.com)
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.