

CARMIGNAC CHINA NEW ECONOMY

FRENCH MUTUAL FUND (FCP)



SEIZE THE GROWTH
POTENTIAL OF CHINA'S
NEW ECONOMY

Recommended
minimum investment
horizon: **5** YEARS



SFDR Fund Classification**: Article 8

For several years, investors questioned the investability of China. Yet despite these doubts, the country has remained a defining force within emerging markets. **Carmignac China New Economy** is an equity fund (UCITS) seeking to capture the long-term growth potential of opportunities across Greater China (China, Hong Kong and Taiwan). This region is benefiting from new productive forces, including segments such as artificial intelligence, semiconductors, robotics, biotechnology and renewable energy. The Fund aims to outperform its reference indicator⁽¹⁾ over a recommended investment period exceeding five years. In addition, the Fund aims to gradually reduce the carbon emissions of its portfolio.

KEY POINTS

Investing with conviction: Seeking companies in China's New Economy, which benefit from the country's economic transition and long-term reform.

Investing with selectivity: Favouring domestic quality companies which have high growth visibility and a leading position in their respective sector.

Investing sustainably: Analysing companies according to their financial profile but also their Environmental, Social and Governance (ESG) practices.

Investing with experience: We have a strong expertise in Chinese investments since 1989.

OUR CONVICTIONS WITHIN CHINESE EQUITY MARKETS

China is the world's second-largest economy (17% of global GDP) and has the second-largest stock market after the United States (\$19 Tn market capitalisation⁽²⁾). In our view, China offers strong growth potential, driven by powerful long-term trends that we seek to capture within our Fund:

1.

Digitalisation and tech innovation – Looking to become independent and a leader

2.

Consumption upgrade – Growing domestic demand on the back of increasing purchasing power and rising living standards

3.

The Green revolution – Fighting pollution with the aim of being carbon neutral by 2060⁽³⁾

4.

Healthcare & medical innovation – Innovating to meet the needs of an ageing population and better healthcare

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 RISK:** The Fund may hold securities with reduced market exchange volumes and which may, in certain circumstances, be relatively illiquid. The Fund is therefore exposed to the risk that it may not be possible to liquidate a position in the desired time frame and at the desired price.

The Fund presents a risk of loss of capital.

MANAGEMENT TEAM



The management team is subject to change during the life of the Fund

N. Waistell



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CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription ⁽⁴⁾
F EUR Acc	15/03/2021	CACNEFE FP	FR0014002E46	Accumulation	—
A EUR Acc	07/05/2025	CARCNAE FP	FR001400R3Z5	Accumulation	—

(4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽⁵⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
F EUR Acc	—	—	1.3%	2.61%	20%
A EUR Acc	Max. 4%	—	1.85%	2.61%	20%

(5) Taken under specific conditions.

Entry costs: One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year.

Transaction costs: 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.

Performance fees: Percentage max of the outperformance once performance since the start of the year exceeds that of the reference indicator, even if negative, and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The estimate of aggregated costs above includes the average for the last five years, or since the creation of the product if it is less than five years old.



01/2026

* For the share class Carmignac China New Economy A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) Reference indicator: MSCI Golden Dragon 10/40 NR index. (2) All listed Chinese equities including those listed in Singapore (S-chips), in the US (ADRs), in Hong-Kong (H-shares) and in the domestic market (A and B-shares). Sources: Carmignac, Bloomberg, MSCI, World Bank, CEIC, CICC 31/12/2020. (3) Source: Press, President Xi Jinping speech during the 75th UN General Assembly; Chinese Governments 2021-2035 New Energy Development Plan, March 2021.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/01/2026. Source and Copyright: Citywire. Naomi Waistell is Plus rated by Citywire for (his/her) rolling three-year risk-adjusted performance across all funds the manager is managing to the 31/12/2025. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2025. All rights reserved. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Past performance is not necessarily indicative of future performance. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager.

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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. In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 2 Carlton House Terrace, London, SW1Y 5AF. 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. In Switzerland, the prospectus, KIDs and annual report are available at 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.

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