



# **SEMI-ANNUAL REPORT**

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC CHINA NEW ECONOMY

(For the period ended 30 June 2025)

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Please refer to the original version of the report for the most accurate and comprehensive information.

## **CARMIGNAC CHINA NEW ECONOMY SEMI-ANNUAL REPORT AT 30/06/2025**

### **Main features of the fund**

#### **Allocation of distributable income**

<b>Unit(s)</b>	<b>Distribution of net income</b>	<b>Allocation of net realised capital gains or losses</b>
F EUR Acc unit class	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation
X EUR Acc units:	Accumulation	Accumulation

# STATEMENT OF NET ASSETS OF CARMIGNAC CHINA NEW ECONOMY IN EUR

Items on the statement of net assets	Amount at end of period (*)
a) Eligible financial instruments referred to in point I.1 of Article L. 214-24-55 of the French monetary and financial code.	22,223,638.65
b) Cash at banks	953,693.88
c) Other assets held by the fund	392,906.32
d) Total assets held by the fund (a + b + c)	23,570,238.85
e) Liabilities	-298,661.17
f) Net asset value (d+e = net assets of the fund)	23,271,577.68

(\*) Negative figures are preceded by a minus sign.

# NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC CHINA NEW ECONOMY

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	C	20,757.46	195.963	105.92
F EUR Acc in EUR	C	2,138,094.22	44,076.315	48.50
X EUR Acc in EUR	C	21,112,726.00	200,256.717	105.42

# SECURITIES PORTFOLIO OF CARMIGNAC CHINA NEW ECONOMY

Securities portfolio investments	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	9.56	9.44
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third-party country or traded on another market of a third-party country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or Articles of Association of the undertaking for collective investment in transferable securities.	85.93	84.85
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-32-18 of the French monetary and financial code.	-	-
E) Other assets.	-	-

(\*) See f) of statement of net assets

(\*\*) See d) of statement of net assets

# BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CHINA NEW ECONOMY BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Hong Kong dollar	HKD	8,616,743.90	37.03	36.56
New Taiwan dollar	TWD	5,652,755.71	24.29	23.98
US dollar	USD	3,816,593.93	16.40	16.19
Euro	EUR	2,225,251.19	9.56	9.44
Yuan Renminbi	CNY	1,912,293.92	8.22	8.11
<b>TOTAL</b>		<b>22,223,638.65</b>	<b>95.50</b>	<b>94.29</b>

(\*) See f) of statement of net assets

(\*\*) See d) of statement of net assets

# BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CHINA NEW ECONOMY BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
CHINA	40.79	40.27
TAIWAN	24.29	23.98
CAYMAN ISLANDS	15.80	15.60
NETHERLANDS	9.56	9.44
HONG KONG	5.06	4.99
<b>TOTAL</b>	<b>95.50</b>	<b>94.29</b>

(\*) See f) of statement of net assets

(\*\*) See d) of statement of net assets

# BREAKDOWN OF ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CHINA NEW ECONOMY BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds of other European Union member states	-	-
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	-	-
<b>TOTAL</b>	-	-

(\*) See f) of statement of net assets

(\*\*) See d) of statement of net assets



# CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC CHINA NEW ECONOMY

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	1,874,903.39	1,116,753.32
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third-party country or traded on another market of a third-party country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or Articles of Association of the undertaking for collective investment in transferable securities.	10,015,879.34	12,146,087.26
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-32-18 of the French monetary and financial code.	-	-
E) Other assets.	-	-

A detailed portfolio breakdown is available at:

**Carmignac Gestion – 24 place Vendôme – 75001 Paris**

# INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC CHINA NEW ECONOMY

	30/06/2025
<b>A EUR Acc units</b>	
Variable management fee provisions	202.59
Percentage of variable management fees provisions	0.91
Variable management fees paid to the fund	-
Percentage of fixed management fees paid to the Fund	-
<b>F EUR Acc unit class</b>	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
<b>I EUR Acc units</b>	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review.”

# ASSETS AND LIABILITIES OF CARMIGNAC CHINA NEW ECONOMY AT 30/06/2025

## Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>22,223,638.65</b>	<b>95.50</b>
<b>Equities and similar securities traded on a regulated or similar market</b>			<b>22,223,638.65</b>	<b>95.50</b>
<b>Insurance</b>			<b>349,910.47</b>	<b>1.50</b>
AIA GROUP LTD	HKD	45,800	349,910.47	1.50
<b>Automobiles</b>			<b>774,526.75</b>	<b>3.33</b>
YADEA GROUP HOLDINGS LTD	HKD	568,235	774,526.75	3.33
<b>Household durables</b>			<b>496,097.00</b>	<b>2.13</b>
HAIER SMART HOME CO LTD-H	HKD	114,965	280,092.05	1.20
KE HOLDINGS INC-CL A	HKD	41,992	216,004.95	0.93
<b>Biotechnology</b>			<b>931,942.30</b>	<b>4.00</b>
WUXI BIOLOGICS CAYMAN INC	HKD	334,798	931,942.30	4.00
<b>Beverages</b>			<b>27,611.32</b>	<b>0.12</b>
MIXUE GROUP	HKD	495	27,611.32	0.12
<b>Specialty retail</b>			<b>110,369.39</b>	<b>0.47</b>
MINISO GROUP HOLDING LTD	HKD	28,568	110,369.39	0.47
<b>Electrical equipment</b>			<b>1,743,694.42</b>	<b>7.49</b>
CONTEMPORARY AMPEREX TECHN-A	CNY	32,700	980,543.20	4.21
GOLD CIRCUIT ELECTRONICS LTD	TWD	47,215	406,188.44	1.75
LOTES CO LTD	TWD	9,067	356,962.78	1.53
<b>Leisure products</b>			<b>723,280.98</b>	<b>3.11</b>
TENCENT MUSIC ENTERTAINM-ADR	USD	43,562	723,280.98	3.11
<b>Broadline retail</b>			<b>3,573,585.32</b>	<b>15.38</b>
ALIBABA GROUP HOLDING LTD	HKD	55,096	656,509.79	2.82
PROSUS NV	EUR	46,877	2,225,251.19	9.59
VIPSHOP HOLDINGS LTD - ADR	USD	53,960	691,824.34	2.97
<b>Hotels, restaurants &amp; leisure</b>			<b>1,542,255.15</b>	<b>6.63</b>
ELITE MATERIAL CO LTD	TWD	26,205	674,028.56	2.89
H WORLD GROUP LTD	HKD	103,821	299,135.90	1.29
TRIP.COM GROUP LTD	HKD	11,500	569,090.69	2.45

## Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
<b>Transportation infrastructure</b>			<b>496,494.37</b>	<b>2.13</b>
EHANG HOLDINGS LTD-SPS ADR	USD	33,572	496,494.37	2.13
<b>Software</b>			<b>884,458.69</b>	<b>3.80</b>
21VIANET GROUP ADR A	USD	90,619	532,666.95	2.29
BEIJING KINGSOFT OFFICE SO-A	CNY	10,566	351,791.74	1.51
<b>Machinery</b>			<b>405,328.03</b>	<b>1.74</b>
ZHEJIANG SANHUA INTELLIGENT	HKD	148,508	405,328.03	1.74
<b>Interactive media &amp; services</b>			<b>1,468,382.04</b>	<b>6.31</b>
TENCENT HOLDINGS LTD	HKD	26,900	1,468,382.04	6.31
<b>Technology hardware, storage &amp; peripherals</b>			<b>2,045,903.95</b>	<b>8.79</b>
LITE-ON TECHNOLOGY CORP	TWD	160,479	517,137.51	2.22
MONTAGE TECHNOLOGY CO LTD-A	CNY	59,490	579,958.98	2.49
QUANTA COMPUTER INC	TWD	29,611	237,039.64	1.02
WIWYNN CORP	TWD	9,647	711,767.82	3.06
<b>Domestic goods</b>			<b>235,705.61</b>	<b>1.01</b>
MAO GEPING COSMETICS CO LTD	HKD	20,055	235,705.61	1.01
<b>Semiconductors &amp; semiconductor equipment</b>			<b>2,257,562.58</b>	<b>9.70</b>
ASMP LTD	HKD	39,228	244,996.73	1.05
MEDIATEK INC	TWD	20,417	744,264.82	3.20
TAIWAN SEMICONDUCTOR MANUFAC	TWD	41,029	1,268,301.03	5.45
<b>Utilities</b>			<b>556,600.24</b>	<b>2.39</b>
GAOTU TECHEDU INC	USD	67,619	207,952.11	0.89
GUDENG PRECISION INDUSTRIAL	TWD	32,138	348,648.13	1.50
<b>Diversified consumer services</b>			<b>780,813.58</b>	<b>3.36</b>
NEW ORIENTAL EDUCATION & TEC	HKD	170,699	780,813.58	3.36
<b>Diversified telecommunication services</b>			<b>388,416.98</b>	<b>1.67</b>
UNIVERSAL MICROWAVE TECH	TWD	37,204	388,416.98	1.67
<b>Diversified financial services</b>			<b>765,844.23</b>	<b>3.29</b>
HONG KONG EXCHANGES & CLEAR	HKD	12,800	581,748.73	2.50
TUYA INC	USD	93,550	184,095.50	0.79
<b>Health care providers &amp; services</b>			-	<b>0.00</b>
NEW HORIZON HEALTH LTD	HKD	1,026,482	-	0.00
<b>Textiles, apparel &amp; luxury goods</b>			<b>684,575.57</b>	<b>2.94</b>
ANTA SPORTS PRODUCTS LTD	HKD	66,753	684,575.57	2.94
<b>Ground transportation &amp; rail transportation</b>			<b>980,279.68</b>	<b>4.21</b>
DIDI GLOBAL INC	USD	234,837	980,279.68	4.21
<b>Total</b>			<b>22,223,638.65</b>	<b>95.50</b>

(\*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

## Forward currency transactions

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20250730	18,370.64	-	EUR	952,647.59	USD	-934,276.95
A/USD/CNH/20250730	-	-4,859.29	USD	1,920,355.11	CNH	-1,925,214.40
<b>Total</b>	<b>18,370.64</b>	<b>-4,859.29</b>		<b>2,873,002.70</b>		<b>-2,859,491.35</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

## Forward financial instruments

### Forward financial instruments – equities

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### Forward financial instruments – interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## Forward financial instruments – forex

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## Forward financial instruments – on credit risk

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## Forward financial instruments – other exposures

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
Subtotal 1.		-	-	-
<b>2. Options</b>				
Subtotal 2.		-	-	-
<b>3. Swaps</b>				
Subtotal 3.		-	-	-
<b>4. Other instruments</b>				
Subtotal 4.		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## Forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.



## Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	22,223,638.65
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	13,511.35
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	-
Forward financial instruments used to hedge units issued	-
Other assets (+)	1,328,229.56
Other liabilities (-)	-293,801.88
Financing liabilities (-)	-
<b>Total = net assets</b>	<b>23,271,577.68</b>

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	195.963	105.92
F EUR Acc unit class	EUR	44,076.315	48.50
I EUR Acc units	EUR	200,256.717	105.42

**CARMIGNAC GESTION**

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