CARMIGNAC CHINA NEW ECONOMY X EUR ACC





FRENCH MUTUAL FUND (FCP)

FR0013467024 Weekly factsheet - 20/06/2025

INVESTMENT OBJECTIVE

Carmignac 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.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	-1.27	-1.05
Month	-0.94	-3.20
Beginning of the year	-1.27	3.53
5 Years	-18.45	-9.24

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020
X EUR Acc	1.42	-21.97	-3.46	-29.34	93.36
Reference Indicator	27.39	-14.20	-16.81	-15.78	18.80

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

ASSET ALLOCATION BY LISTING PLACE

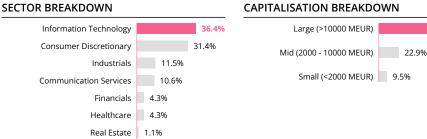
Equities	91.1%
Developed Countries	9.0%
Europe	9.0%
Netherlands	9.0%
Emerging Markets	82.0%
Asia	82.0%
ADR (USA)	16.0%
Hong Kong (H-Share)	32.3%
Shanghai & Shenzhen (A-Share)	8.2%
Taiwan Stock Exch	25.5%
Cash, Cash Equivalents and Derivatives Operations	8.9%

NET CURRENCY EXPOSURE OF THE FUND



Look through currency exposure, based on the home market of the foreign company

CAPITALISATION BREAKDOWN





N. Waistell

KEY FIGURES

Equity Investment Rate	91.1%
Net Equity Exposure	91.1%
Number of Equity Issuers	37
Active Share	82.0%

PROFILE

FUND

SFDR Fund Classification: Article 8

Domicile: France Fund Type: UCITS Legal Form: FCP Fiscal Year End: 31/12

Subscription/Redemption: Daily

Order Placement Cut-Off Time: Before 18:00

Fund Inception Date: 31/12/2019

SHARE

Dividend Policy: Accumulation Date of 1st NAV: 31/12/2019 Base Currency: EUR

FUND MANAGER(S)

Naomi Waistell since 07/05/2025

REFERENCE INDICATOR

MSCI China NR index.



Consumer Staples 0.3%

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TOP TEN

Name	Listing place	Sector	%
PROSUS NV	Euronext Amsterdam	Consumer Discretionary	9.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Stock Exch	Information Technology	6.7%
TENCENT HOLDINGS LTD	Hong Kong (H-Share)	Communication Services	6.6%
DIDI GLOBAL INC	ADR (USA)	Industrials	4.3%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Shanghai & Shenzhen (A-Share)	Industrials	4.2%
WUXI BIOLOGICS CAYMAN INC	Hong Kong (H-Share)	Healthcare	3.9%
YADEA GROUP HOLDINGS LTD	Hong Kong (H-Share)	Consumer Discretionary	3.3%
MEDIATEK INC	Taiwan Stock Exch	Information Technology	3.3%
WIWYNN CORP	Taiwan Stock Exch	Information Technology	3.2%
TENCENT MUSIC ENTERTAINMENT GROUP	ADR (USA)	Communication Services	3.1%
Total			47.6%

EQUITY DERIVATIVES

Short	Long
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CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee		EXIT	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
X EUR Acc	31/12/2019	CACNEIE FP	FR0013467024	Max. 0.85%	_	_	0.99%	2.61%	10%	EUR 50000000

(1) We do not charge an entry fee. (2) We do not charge an exit fee for this product. (3) of the value of your investment per year. This estimate is based on actual costs over the past year. (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. (5) max. 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. (6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

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.

IMPORTANT LEGAL INFORMATION

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