

# CARMIGNAC CHINA NEW ECONOMY F EUR ACC

FRENCH MUTUAL FUND (FCP)



Recommended  
minimum investment  
horizon:



FR0014002E46

Weekly factsheet - 30/04/2025

## 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                  | 0.85   | 0.34                |
| Month                 | -10.28 | -9.03               |
| Beginning of the year | -8.59  | 0.30                |

## ANNUAL PERFORMANCE (%) (Net of fees)

|                     | 2024  | 2023   | 2022   | 2021   |
|---------------------|-------|--------|--------|--------|
| F EUR Acc           | 1.11  | -22.20 | -3.76  | -36.47 |
| Reference Indicator | 27.39 | -14.20 | -16.81 | -20.19 |

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  | 97.5% |
| Emerging Markets                                  | 97.5% |
| Asia  | 97.5% |
| ADR (USA)   | 30.6% |
| Euronext Amsterdam                                | 7.7%  |
| Hong Kong (H-Share)                               | 29.0% |
| Shanghai & Shenzhen (A-Share)                     | 4.7%  |
| Taiwan Stock Exch                                 | 25.5% |
| Cash, Cash Equivalents and Derivatives Operations | 2.5%  |

## NET CURRENCY EXPOSURE OF THE FUND

|                   |       |
|-------------------|-------|
| Renminbi (Yuan)   | 49.7% |
| New Taiwan Dollar | 26.6% |
| Euro              | 14.4% |
| Hong Kong Dollar  | 4.7%  |
| US Dollar         | 4.6%  |

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

## SECTOR BREAKDOWN

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 37.2% |
| Information Technology | 36.2% |
| Industrials            | 10.1% |
| Communication Services | 6.3%  |
| Healthcare             | 4.2%  |
| Utilities              | 2.5%  |
| Real Estate            | 1.9%  |
| Financials             | 1.1%  |
| Consumer Staples       | 0.3%  |

## CAPITALISATION BREAKDOWN

|                         |       |
|-------------------------|-------|
| Large (>10000 MEUR)     | 54.7% |
| Mid (2000 - 10000 MEUR) | 31.4% |
| Small (<2000 MEUR)      | 13.9% |



X. Hovasse

## KEY FIGURES

|                          |       |
|--------------------------|-------|
| Equity Investment Rate   | 97.5% |
| Net Equity Exposure      | 97.5% |
| Number of Equity Issuers | 40    |
| Active Share             | 82.2% |

## PROFILE

### FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** France  
**Fund Type:** AIF  
**Legal Form:** FCP  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 31/12/2019

### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/03/2021  
**Base Currency:** EUR

### FUND MANAGER(S)

Xavier Hovasse since 01/01/2025

### REFERENCE INDICATOR

MSCI China NR index.

## TOP TEN

| Name  | Listing place       | Sector                 | %            |
|---|---------------------|------------------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD     | Taiwan Stock Exch   | Information Technology | 8.3%         |
| PROSUS NV                                     | Euronext Amsterdam  | Consumer Discretionary | 7.7%         |
| VIPSHOP HOLDINGS LTD                          | ADR (USA)           | Consumer Discretionary | 5.3%         |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | Hong Kong (H-Share) | Consumer Discretionary | 4.5%         |
| YADEA GROUP HOLDINGS LTD                      | Hong Kong (H-Share) | Consumer Discretionary | 4.3%         |
| TENCENT HOLDINGS LTD                          | Hong Kong (H-Share) | Communication Services | 4.1%         |
| H WORLD GROUP LTD                             | Hong Kong (H-Share) | Consumer Discretionary | 4.1%         |
| WUXI BIOLOGICS CAYMAN INC                     | Hong Kong (H-Share) | Healthcare             | 4.1%         |
| DIDI GLOBAL INC                               | ADR (USA)           | Industrials            | 4.0%         |
| MEDIATEK INC                                  | Taiwan Stock Exch   | Information Technology | 3.6%         |
| <b>Total</b>                                  |                     |                        | <b>50.0%</b> |

## EQUITY DERIVATIVES

|  | Short | Long |
|--|-------|------|
|  | —     | —    |

## CHARACTERISTICS

| Share Class | Date of 1st NAV | Bloomberg  | ISIN         | Management Fee | Entry costs <sup>(1)</sup> | Exit costs <sup>(2)</sup> | Management fees and other administrative or operating costs <sup>(3)</sup> | Transaction costs <sup>(4)</sup> | Performance fees <sup>(5)</sup> | Minimum Initial Subscription <sup>(6)</sup> |
|-------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|
| F EUR Acc   | 15/03/2021      | CACNEFE FP | FR0014002E46 | Max. 1.15%     | —                          | —                         | 1.3%   | 2.61%                            | 20%                             | EUR 1000000                                 |

(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](http://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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**CARMIGNAC GESTION**, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

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 61

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. For more information please visit [www.carmignac.lu](http://www.carmignac.lu)