

# SEMI-ANNUAL REPORT

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

(For the period ended  
30 June 2023)

# CARMIGNAC CHINA NEW ECONOMY SEMI-ANNUAL REPORT AT 30/06/2023

## Main features of the fund

### Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
F EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
I EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)

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

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.	61,041,081.26
b) Cash at banks	1,387,349.94
c) Other assets held by the fund	35,734,134.13
d) Total assets held by the fund (a + b + c)	98,162,565.33
e) Liabilities	-34,162,011.84
f) Net asset value (d + e = net assets of the fund)	64,000,553.49

\* 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
F EUR Acc in EUR	A	10,084,152.73	206,142.031	48.91
I EUR Acc in EUR	A	53,916,400.76	510,174.073	105.68

## SECURITIES PORTFOLIO INVESTMENTS 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.	-	-
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.	95.38	62.18
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	28,780,967.74	44.97	29.32
US dollar	USD	27,257,521.48	42.59	27.77
Yuan Renminbi	CNY	5,002,592.04	7.82	5.10
TOTAL		61,041,081.26	95.38	62.18

\* 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**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Percentage of total assets**</b>
CHINA	51.89	33.83
CAYMAN ISLANDS	37.50	24.45
HONG KONG	4.33	2.82
TAIWAN	1.66	1.08
TOTAL	95.38	62.18

\* 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**
<b>Undertakings for collective investment</b>		
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	-	-
Other funds aimed at non-professional investors and equivalent funds of other EU member states	-	-
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	-	-
Other non-European funds	-	-
<b>Other assets</b>		
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.	4,314,870.25	3,691,652.93
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.	150,670,712.65	161,969,654.29
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.	-	-

### MISCELLANEOUS INFORMATION

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

	30/06/2023
<b>F EUR Acc units</b>	
Performance 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>	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	8,184.55
Percentage of fixed management fees paid to the Fund	0.02

“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.”

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CHINA NEW ECONOMY AT 30/06/2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>CHINA</b>				
COUNTRY GARDEN SERVICES HOLD	HKD	2,575,604	3,048,658.14	4.76
DIDI GLOBAL INC	USD	878,097	2,414,565.54	3.77
HAIER SMART HOME CO LTD-H	HKD	29,309	84,502.01	0.14
JIUMAOJIU INTERNATIONAL HOLD	HKD	2,083,866	3,129,564.71	4.89
KE HOLDINGS INC	USD	319,116	4,343,604.58	6.79
LONGI GREEN ENERGY TECHNOL-A	CNY	23,000	83,205.26	0.13
LONGSHINE TECHNOLOGY GROUP-A	CNY	436,406	1,281,943.66	2.01
MEITUAN-CLASS B	HKD	209,960	3,003,392.87	4.69
MICROTECH MEDICAL HANGZHOU-H	HKD	1,749,468	1,094,734.76	1.71
MIDEA GROUP CO LTD-A	CNY	568	4,222.86	-
MINISO GROUP HOLDING LTD-ADR	USD	367,860	5,728,635.56	8.95
NEW ORIENTAL EDUCATIO-SP ADR	USD	54,016	1,955,171.26	3.06
NINGBO ORIENT WIRES & CABL-A	CNY	7,770	48,070.45	0.08
RIANLON CORP-A	CNY	251,000	1,288,080.91	2.01
SHENZHEN ENVICOOOL TECHNOLO-A	CNY	898	3,392.53	-
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	900	34,046.26	0.05
SUNGROW POWER SUPPLY CO LT-A	CNY	86,945	1,279,529.01	2.00
SUOF HOME COLL CO LTD	CNY	45,925	100,946.80	0.16
WUXI BIOLOGICS CAYMAN INC	HKD	361,034	1,585,649.40	2.48
YADEA GROUP HOLDINGS LTD	HKD	872,319	1,818,160.24	2.84
ZHEJIANG DINGLI MACHINERY -A	CNY	4,773	33,732.79	0.05
ZHEJIANG JINGSHENG MECHANI-A	CNY	94,500	845,421.51	1.32
<b>TOTAL CHINA</b>			<b>33,209,231.11</b>	<b>51.89</b>
<b>HONG KONG</b>				
CHINA EDUCATION GROUP HOLDINGS LTD	HKD	2,395,635	1,709,226.46	2.67
CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	512,352	1,060,695.74	1.66
<b>TOTAL HONG KONG</b>			<b>2,769,922.20</b>	<b>4.33</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD	HKD	127,368	1,209,666.02	1.89
ALIBABA GROUP HOLDING LTD ADR	USD	19	1,451.56	-
ANTA SPORTS PRODUCTS LIMITED	HKD	303,948	2,845,835.22	4.45
ASM PACIFIC TECHNOLOGY LTD	HKD	320,809	2,894,886.88	4.52
CHINDATA GROUP HOLDINGS-ADR	USD	3,310	21,722.82	0.03
EHANG HOLDINGS LTD-SPS ADR	USD	399,825	5,559,436.53	8.68
FULL TRUCK ALLIANCE -SPN ADR	USD	217,060	1,237,500.64	1.94
HUAZHU GROUP LTD	HKD	678,217	2,399,623.88	3.75
JD.COM INC-ADR	USD	62,912	1,968,090.34	3.08
JD.COM INC - CL A	HKD	19,754	305,908.93	0.48

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CHINA NEW ECONOMY AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
KANZHUN LTD	USD	212,473	2,930,997.85	4.58
KINDSTAR GLOBALGENE TECHNOLO	HKD	6,081,476	1,251,903.31	1.96
NEW HORIZON HEALTH LTD	HKD	418,438	1,338,559.17	2.09
VIPSHOP HOLDINGS LTD - ADR	USD	2,129	32,198.44	0.05
<b>TOTAL CAYMAN ISLANDS</b>			<b>23,997,781.59</b>	<b>37.50</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR SP ADR	USD	11,504	1,064,146.36	1.66
<b>TOTAL TAIWAN</b>			<b>1,064,146.36</b>	<b>1.66</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>61,041,081.26</b>	<b>95.38</b>
<b>TOTAL equities and similar securities</b>			<b>61,041,081.26</b>	<b>95.38</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
NQ USA NASDAQ 0923	USD	-22	-114,248.84	-0.18
<b>TOTAL Futures on regulated or similar markets</b>			<b>-114,248.84</b>	<b>-0.18</b>
<b>TOTAL Futures</b>			<b>-114,248.84</b>	<b>-0.18</b>
<b>Other forward financial instruments</b>				
<b>CFDs</b>				
CFD BABA JPM 1230	USD	17,584	-144,974.09	-0.23
JPX BEIJING O USD 12	USD	902,016	19,078.08	0.03
JPX DAQO NEW ENERGY	USD	56,972	195,824.93	0.30
TCOM JP MORGAN 1230	USD	76,591	196,634.43	0.31
<b>TOTAL CFD</b>			<b>266,563.35</b>	<b>0.41</b>
<b>TOTAL Other forward financial instruments</b>			<b>266,563.35</b>	<b>0.41</b>
<b>TOTAL Forward financial instruments</b>			<b>152,314.51</b>	<b>0.23</b>
<b>Margin calls</b>				
APPEL MARGE B.P.S.S.	USD	124,645.55	114,248.90	0.18
<b>TOTAL Margin calls</b>			<b>114,248.90</b>	<b>0.18</b>
<b>Receivables</b>			<b>35,208,347.79</b>	<b>55.01</b>
<b>Payables</b>			<b>-33,362,788.91</b>	<b>-52.12</b>
<b>Financial accounts</b>			<b>847,349.94</b>	<b>1.32</b>
<b>Net assets</b>			<b>64,000,553.49</b>	<b>100.00</b>



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Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997).

SA with capital of EUR 15 million – RCS Paris B 349 501 676

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