



SEMI-ANNUAL REPORT

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

(For the period ended 28 June 2024)

CARMIGNAC CHINA NEW ECONOMY SEMI-ANNUAL REPORT AT 28/06/2024

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Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
F EUR Acc unit class	Accumulation	Accumulation
I EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC CHINA NEW ECONOMY IN EUR

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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.	25,107,105.90
b) Cash at banks	2,330,445.60
c) Other assets held by the fund	1,626,183.21
d) Total assets held by the fund (a + b + c)	29,063,734.71
e) Liabilities	-2,525,819.55
f) Net asset value (d + e = net assets of the fund)	26,537,915.16

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

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

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Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
F EUR Acc in EUR	C	3,917,984.80	82,460.315	47.51
I EUR Acc in EUR	C	22,619,930.36	219,708.169	102.95

SECURITIES PORTFOLIO OF CARMIGNAC CHINA

NEW ECONOMY

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.	2.38	2.17
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.	92.23	84.22
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

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

Holding	Curren- y	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
US dollar	USD	9,861,723.98	37.16	33.93
Hong Kong dollar	HKD	7,361,884.62	27.74	25.33
New Taiwan dollar	TWD	6,956,463.63	26.21	23.94
Euro	EUR	630,642.86	2.38	2.17
Yuan Renminbi	CNY	296,390.81	1.12	1.02
TOTAL		25,107,105.90	94.61	86.39

(*) 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

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	51.87	47.37
TAIWAN	26.25	23.97
CAYMAN ISLANDS	11.46	10.46
HONG KONG	2.65	2.42
NETHERLANDS	2.38	2.17
TOTAL	94.61	86.39

(*) 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

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	-	-
TOTAL	-	-

(*) 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

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.	1,052,381.55	2,994,159.77
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.	29,226,293.50	58,067,973.40
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

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	28/06/2024
F EUR Acc unit class	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
I EUR Acc units	
Performance fee provisions	0.01
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	0.01
Percentage of fixed management fees paid to the Fund	-

ASSETS AND LIABILITIES OF CARMIGNAC CHINA NEW ECONOMY AT 28/06/2024

ASSETS AND LIABILITIES OF CARMIGNAC CHINA NEW ECONOMY AT 28/06/2024

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			25,107,105.90	94.61
Equities and similar securities traded on a regulated or similar market			25,107,105.90	94.61
Automobiles			670,261.42	2.53
YADEA GROUP HOLDINGS LTD	HKD	568,235	670,261.42	2.53
Household durables			711,934.94	2.68
KE HOLDINGS INC-ADR	USD	49,268	650,470.91	2.45
KE HOLDINGS INC-CL A	HKD	13,324	61,464.03	0.23
Passenger airlines			69,790.62	0.26
EASTERN AIR LOGISTICS CO L-A	CNY	26,707	69,790.62	0.26
Specialty retail			2,113,810.12	7.97
MINISO GROUP HOLDING LTD	HKD	253,971	1,136,671.68	4.29
MINISO GROUP HOLDING LTD-ADR	USD	54,916	977,138.44	3.68
Electrical equipment			1,193,883.51	4.50
GOLD CIRCUIT ELECTRONICS LTD	TWD	74,015	440,652.27	1.66
LOTES CO LTD	TWD	16,067	753,231.24	2.84
Leisure products			846,906.60	3.19
TENCENT MUSIC ENTERTAINM-ADR	USD	64,603	846,906.60	3.19
Broadline retail			2,569,645.60	9.68
ALIBABA GROUP HOLDING LTD	HKD	63,453	534,614.05	2.01
ALIBABA GROUP HOLDING LTD ADR	USD	4,914	330,121.76	1.24
PROSUS NV	EUR	18,961	630,642.86	2.38
VIPSHOP HOLDINGS LTD - ADR	USD	88,429	1,074,266.93	4.05
Hotels, restaurants & leisure			880,559.35	3.32
ELITE MATERIAL CO LTD	TWD	40,738	556,543.66	2.09
H WORLD GROUP LTD	HKD	103,821	322,595.01	1.22
MEITUAN-CLASS B	HKD	107	1,420.68	0.01
Transportation infrastructure			2,321,796.71	8.75
EHANG HOLDINGS LTD-SPS ADR	USD	183,239	2,321,796.71	8.75
Software			388,507.72	1.46
SINOTRANS LTD SHS H	HKD	855,494	388,507.72	1.46
Machinery			38,956.37	0.15
ZHEJIANG DINGLI MACHINERY -A	CNY	5,021	38,956.37	0.15

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Technology hardware, storage & peripherals			1,907,453.61	7.19
QUANTA COMPUTER	TWD	68,886	618,146.60	2.33
WISTRON CORP TWD10	TWD	143,959	438,884.87	1.65
WIWYNN CORP	TWD	11,179	850,422.14	3.21
Oil, gas & consumable fuels			378,600.28	1.43
CHROMA ATE INC	TWD	41,395	378,600.28	1.43
Independent power producers & energy traders			703,885.45	2.65
CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	245,922	703,885.45	2.65
Pharmaceuticals			615,650.64	2.32
MICROTECH MEDICAL HANGZHOU-H	HKD	1,348,565	615,650.64	2.32
Semiconductors & semiconductor equipment			3,431,339.30	12.92
ASM PACIFIC TECHNOLOGY LTD	HKD	24,163	314,468.99	1.18
MEDIATEK INC	TWD	16,261	654,758.60	2.47
NAURA TECHNOLOGY GROUP CO-A	CNY	4,568	187,643.82	0.71
TAIWAN SEMICONDUCTOR MANUFAC	TWD	81,532	2,265,223.97	8.53
TAIWAN SEMICONDUCTOR-SP ADR	USD	57	9,243.92	0.03
Diversified consumer services			2,031,529.65	7.66
NEW ORIENTAL EDUCATION & TEC	HKD	57,930	413,310.99	1.56
NEW ORIENTAL EDUCATIO-SP ADR	USD	5,908	428,485.04	1.61
TAL EDUCATION ADR	USD	119,503	1,189,733.62	4.49
Diversified financial services			1,053,074.40	3.97
TUYA INC	USD	660,019	1,053,074.40	3.97
IT services			58,849.74	0.22
JD.COM INC - CL A	HKD	4,767	58,849.74	0.22
Health care providers & services			1,734,601.97	6.54
NEW HORIZON HEALTH LTD	HKD	1,026,482	1,734,601.97	6.54
Textiles, apparel & luxury goods			405,582.25	1.53
ANTA SPORTS PRODUCTS LIMITED	HKD	45,250	405,582.25	1.53
Ground transportation & rail transportation			980,485.65	3.69
DIDI GLOBAL INC	USD	253,825	980,485.65	3.69
Total			25,107,105.90	94.61

(*) 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/CNH/20240730	19,567.25	-	EUR	5,340,819.10	CNH	-5,321,251.85
A/EUR/USD/20240730	-	-4,189.28	EUR	2,027,975.87	USD	-2,032,165.15
Total	19,567.25	-4,189.28		7,368,794.97		-7,353,417.00

(*) 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 par 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				
CFDJPD JPM PDD	35	-	-549.62	4,341.73
CFD U72 1230	12,260	-	-32,258.64	161,865.17
CFD YMM JPM	1,026	-	-765.85	7,696.79
JP MORGAN AG	28,215	10,793.70	-	519,414.00
JPX ACM RESEA	44,230	60,252.67	-	951,662.05
JPX ALIBABA G 1230	19,270	-	-10,132.89	162,356.59
JPX DAQO NEW ENERGY	76,357	-	-564,261.67	1,040,179.33
JPX H WORLD G	8,058	-	-29,397.51	250,517.90
JPX TAIWAN SE 1230	12,484	51,631.01	-	346,846.10
JPX VIPSHOP HOLDINGS	88,429	-	-251,652.39	1,074,266.93
TCOM JP MORGAN 1230	2,200	-	-9,257.76	96,477.72
Subtotal 4.		122,677.38	-898,276.33	4,615,624.31
Total		122,677.38	-898,276.33	4,615,624.31

(*) 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 par 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 par 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 par 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 par 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 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)	25,107,105.90
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	15,377.97
Total forward financial instruments – equities	-775,598.95
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 (+)	3,814,384.18
Other liabilities (-)	-1,623,353.94
Financing liabilities (-)	-
Total = net assets	26,537,915.16

Unit name	Unit currency	Number of units	NAV
F EUR Acc unit class	EUR	82,460.315	47.51
I EUR Acc units	EUR	219,708.169	102.95

CARMIGNAC GESTION

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