

SEMI-ANNUAL REPORT

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

(For the period ended
30 June 2021)

SEMI-ANNUAL REPORT 2021 DE CARMIGNAC CHINA NEW ECONOMY

Main features of the fund

Allocation of distributable income

Distributable income	"ACC" units
Allocation of net income	Accumulation
Allocation of net realised capital gains or losses	Accumulation

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.	226,402,447.87
b) Cash at banks	5,608,942.82
c) Other assets held by the fund	68,462,589.66
d) Total assets held by the fund (a + b + c)	300,473,980.35
e) Liabilities	-72,582,991.53
f) Net asset value (d + e = net assets of the fund)	227,890,988.82

* 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
CARMIGNAC CHINA NEW ECONOMY F EUR acc in Euro	H	17,407,441.95	171,577.471	101.45
CARMIGNAC CHINA NEW ECONOMY I Euro Acc in Euro	H	210,483,546.87	968,565.616	217.31

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CHINA NEW ECONOMY

Securities portfolio investments	Percentage 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 country or traded on another market of a third 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 <i>Autorité des marchés financiers</i> (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.	97.63	74.05
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.	1.71	1.30

* 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 net assets*	Percentage total of assets **
US dollar	USD	100,853,913.00	44.26	33.56
Hong Kong dollar	HKD	95,721,208.40	42.00	31.86
Yuan Renminbi	CNY	25,922,463.08	11.37	8.63
TOTAL		222,497,584.48	97.63	74.05

* 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 net assets*	Percentage total of assets **
China	52.93	40.15
Cayman Islands	43.80	33.22
Hong Kong	0.91	0.69
TOTAL	97.63	74.05

* See f) of statement of net assets

** See d) of statement of net assets

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

Type of assets	Percentage net assets*	Percentage total of assets **
Undertakings for collective investment		
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	-	-
Other asset		
Other	1.71	1.30
TOTAL	1.71	1.30

* See f) of statement of net assets

** See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EURO DE 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. 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 country or traded on another market of a third 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 <i>Autorité des marchés financiers</i> (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.	363,797,521.06	329,130,580.01
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.	5,774,386.47	-

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION 24, Place Vendôme, 75001 Paris

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CHINA NEW ECONOMY

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
CAYMAN ISLANDS				
ANGELALIGN TECHNOLOGY INC	HKD	1.749	76,078.98	0.03
CHINDATA GROUP HOLDINGS-ADR	USD	757.994	9,645,104.53	4.24
Cloopen Group Holding Limited	USD	285.421	2,040,956.30	0.89
DAQO NEW ENERGY CORP-ADR	USD	100.684	5,520,257.76	2.42
EHANG HOLDINGS LTD-SPS ADR	USD	429.390	15,569,415.63	6.83
ENN ENERGY HOLDINGS	HKD	217.938	3,497,609.69	1.53
FULL TRUCK ALLIANCE -SPN ADR	USD	573.359	9,853,323.57	4.33
HUAZHU GROUP LTD	HKD	501.120	2,266,317.17	1.00
JD HEALTH INTERNATIONAL INC	HKD	269.218	3,253,592.86	1.42
JD LOGISTICS INC	HKD	11.644	53,481.86	0.03
KANZHUN LTD	USD	55.365	1,851,102.33	0.81
MING YUAN CLOUD GROUP HOLDINGS	HKD	231.685	969,809.08	0.43
MINISO GROUP HOLDING LTD-ADR	USD	702.453	12,314,695.90	5.41
NEW HORIZON HEALTH LTD	HKD	320.613	2,757,212.62	1.21
OCUMENSION THERAPEUTICS	HKD	669.367	1,984,224.89	0.87
POP MART ACROSS THE WORLD GROUP	HKD	240.177	2,008,103.48	0.88
SINO BIOPHARMACEUTICAL	HKD	7.292.250	6,033,654.92	2.65
TENCENT MUSIC ENTERTAINM-ADR	USD	179.089	2,337,716.27	1.02
THE9 LTD-ADR	USD	73.981	889,593.61	0.39
TUYA INC	USD	44.558	920,542.20	0.40
VIPSHOP HOLDINGS LTD - ADR	USD	509.677	8,629,997.61	3.79
XINYI SOLAR HOLDINGS LTD	HKD	4.029.492	7,333,111.02	3.22
TOTAL CAYMAN ISLANDS			99,805,902.28	43.80
CHINA				
BYD COMPANY LTD H	HKD	24.056	606,526.22	0.27
CANSINO BIOLOGICS INC-H	HKD	1.451	65,007.07	0.03
CHINA COMMUNICATIONS	HKD	21.263.853	8,958,548.20	3.93
CHONGQING ZHIFEI BIOLOGICA-A	CNY	505.266	12,312,753.44	5.40
CONTEMPORARY AMPEREX TECHN-A	CNY	12.913	901,238.14	0.40
ENN ECOLOGICAL HOLDINGS CO-A	CNY	1.549.271	3,338,070.28	1.46
FLAT GLASS GROUP CO LTD-H	HKD	1.623.325	5,640,523.37	2.47
GANFENG LITHIUM CO LTD-H	HKD	187.390	2,360,306.21	1.03
GREE ELECTRIC APPLIANCES S.A	CNY	943.024	6,411,822.33	2.81
HAIER SMART HOME CO LTD-H	HKD	2.892.887	8,512,648.65	3.74
JOINN LABORATORIES CHINA C-H	HKD	1.008.600	13,689,668.28	6.00
JOYY INC ADR	USD	148.719	8,273,035.19	3.63
KINGSOFT CLOUD HOLDINGS-ADR	USD	35.623	1,019,216.11	0.45
LONGI GREEN ENERGY TECHNOL-A	CNY	202.472	2,347,440.18	1.03
NEW ORIENT EDU & TE	USD	940.358	6,494,250.80	2.85
NIU TECHNOLOGIES-SPONS ADR	USD	71.518	1,969,021.59	0.87
PHARMARON BEIJING CO LTD-H	HKD	196.394	4,414,306.75	1.94
SHIMAO SERVICES HOLDINGS LTD	HKD	2.470.598	7,202,948.73	3.16

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CHINA NEW ECONOMY AT 30/06/2021 (continued)

Name of securities	Curren y	Quantity or nominal amount	Current value	% of net assets
SUNGROW POWER SUPPLY CO LT-A	CNY	40.700	611,138.71	0.27
TAL EDUCATION ADR	USD	347.353	7,389,928.48	3.25
TRAVELSKY TECHNOLOGIES H	HKD	2,045.648	3,722,792.82	1.63
TRIP.COM GROUP LTD-ADR	USD	205.200	6,135,755.12	2.69
WUXI BIOLOGICS CAYMAN INC	HKD	533.947	8,250,247.91	3.62
TOTAL CHINA			120,627,194.58	52.93
HONG KONG				
LENOVO GROUP LTD	HKD	2,129.104	2,064,487.62	0.91
TOTAL HONG KONG			2,064,487.62	0.91
TOTAL Equities and similar securities traded on a regulated or similar market			222,497,584.48	97.64
Equities and similar securities not traded on a regulated or similar market				
CAYMAN ISLANDS				
EHANG HOLDINGS LTD - CLASS A	USD	215.385	3,904,863.39	1.71
TOTAL CAYMAN ISLANDS			3,904,863.39	1.71
TOTAL Equities and similar securities not traded on a regulated or similar market			3,904,863.39	1.71
TOTAL equities and similar securities			226,402,447.87	99.35
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
NQ USA NASDAQ 0921	USD	-87	-633,476.64	-0.28
TOTAL Futures on regulated or similar markets			-633,476.64	-0.28
TOTAL futures			-633,476.64	-0.28
TOTAL Forward financial instruments			-633,476.64	-0.28
Margin calls				
MARGIN CALL B.P.S.S.	USD	751,239.98	633,476.67	0.28
TOTAL margin calls			633,476.67	0.28
Receivables			67,829,112.99	29.76
Payables			-71,503,179.36	-31.38
Financial accounts			5,162,607.29	2.27
Net assets			227,890,988.82	100.00



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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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