

CARMIGNAC CHINA NEW ECONOMY F EUR ACC

FRENCH MUTUAL FUND (FCP)



Recommended
minimum investment
horizon:



FR0014002E46

Monthly Factsheet - 28/11/2025

INVESTMENT OBJECTIVE

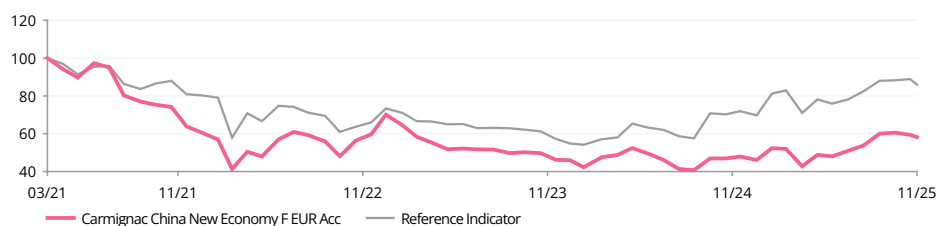
Carmignac China New Economy is an equity fund looking to seize investment opportunities arising mainly, but not exclusively, from China's New Economy. The latter offers numerous sustainable growth themes in areas such as healthcare, education, clean energy, technological innovation and "sustainable" 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.

Fund management analysis can be found on P.3

PERFORMANCE

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

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/11/2025 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 31/12/2024	1 Month	1 Year	3 Years	Since 15/03/2021	3 Years	Since 15/03/2021
F EUR Acc	21.00	-5.95	26.71	-1.32	-41.80	-0.44	-10.86
Reference Indicator	18.50	-3.03	24.12	31.46	-14.00	9.56	-3.15
Category Average	16.22	-3.33	20.93	32.30	-8.79	9.78	-1.93
Ranking (Quartile)	1	4	1	4	4	4	4

Source: Morningstar for the category average and quartiles.

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

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	24.8	29.1	32.5
Indicator Volatility	21.9	23.7	25.9
Sharpe Ratio	1.0	-0.1	-0.4
Beta	1.0	1.1	0.9
Alpha	0.0	-0.2	-0.1
Tracking Error	9.8	11.9	8.2

Calculation : Weekly basis

PERFORMANCE CONTRIBUTION

Equity Portfolio	-5.8%
Currency Derivatives	-0.0%
Cash and Others	0.0%
Total	-5.8%

Gross monthly performance



N. Waistell

KEY FIGURES

Equity Investment Rate	98.2%
Net Equity Exposure	98.2%
Number of Equity Issuers	38
Active Share	76.8%

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 (CET/CEST)
Fund Inception Date: 31/12/2019
Fund AUM: 95M€ / 110M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/03/2021
Base Currency: EUR
Share class AUM: 5.0M€
NAV (share): 58.20€
Morningstar Category™: Greater China Equity

FUND MANAGER(S)

Naomi Waistell since 07/05/2025

REFERENCE INDICATOR

MSCI China NR index.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 0%
 Principal Adverse Impact Indicators Yes

ASSET ALLOCATION BY LISTING PLACE

Equities	98.2%
Emerging Markets	98.2%
Asia	98.2%
ADR (USA)	12.8%
Euronext Amsterdam	9.0%
Hong Kong (H-Share)	46.9%
Shanghai & Shenzhen (A-Share)	8.7%
Taiwan Stock Exch	20.8%
Cash, Cash Equivalents and Derivatives Operations	1.8%

SECTOR BREAKDOWN

Consumer Discretionary	31.3%
Information Technology	30.9%
Industrials	13.0%
Communication Services	10.5%
Financials	7.0%
Healthcare	3.0%
Real Estate	2.3%
Consumer Staples	2.0%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	75.8%
Mid (2000 - 10000 MEUR)	16.1%
Small (<2000 MEUR)	8.1%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

Renminbi (Yuan)	49.4%
New Taiwan Dollar	20.7%
Hong Kong Dollar	13.6%
Euro	13.4%
US Dollar	3.0%

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

TOP TEN

Name	Listing place	Sector	%
PROSUS NV	Euronext Amsterdam	Consumer Discretionary	9.0%
TENCENT HOLDINGS LTD	Hong Kong (H-Share)	Communication Services	8.3%
ALIBABA GROUP HOLDING LTD	Hong Kong (H-Share)	Consumer Discretionary	7.9%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Shanghai & Shenzhen (A-Share)	Industrials	5.6%
AIA GROUP LTD	Hong Kong (H-Share)	Financials	4.1%
DIDI GLOBAL INC	ADR (USA)	Industrials	3.8%
ASIA VITAL COMPONENTS CO LTD	Taiwan Stock Exch	Information Technology	3.2%
VNET GROUP INC	ADR (USA)	Information Technology	3.2%
UNIVERSAL MICROWAVE TECHNOLOGY INC	Taiwan Stock Exch	Information Technology	3.1%
MONTAGE TECHNOLOGY CO LTD	Shanghai & Shenzhen (A-Share)	Information Technology	3.1%
Total			51.4%

GEOGRAPHIC BREAKDOWN

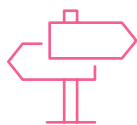
China	71.3%
Taiwan	21.2%
Hong Kong	7.5%

Rebased weights

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.ch

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- In November, Chinese markets retreated (MSCI China -3.0%) after a strong start to 2025.
- China's economic momentum weakened sharply in October, with simultaneous slowdowns in industrial production (4.9% vs. 6.5%), services activity (4.6% vs. 5.6%), exports, and investment.
- Retail sales posted only modest growth (+2.9%), underscoring the continued fragility of domestic demand.
- These data point to real GDP growth of around 4.5%, down from 4.8% in Q3.
- The property sector remains under severe pressure, marked by further price declines, weak demand, and rising financing stress.
- China Vanke—long viewed as a strong developer—saw both its equity and bonds fall sharply, highlighting that the real estate crisis is now spreading to the sector's most resilient players.



PERFORMANCE COMMENTARY

- In this environment, the fund delivered a negative performance, lagging its benchmark.
- Didi's share price fell sharply at the start of the period, pressured by negative market sentiment linked to elevated spending to expand its food-delivery operations in Latin America. The stock recovered toward month-end, supported by strong quarterly results, which helped partially offset its earlier decline.
- We were also hurt by our significant exposure to the consumer discretionary sector, particularly through Tencent, Alibaba and New Oriental Education.
- Nevertheless, despite the broader sell-off in global technology stocks during the month, several of our Taiwanese positions—Gold Circuit Electronics, Elite Material and Universal Microwave—generated positive contributions.



OUTLOOK AND INVESTMENT STRATEGY

- We remain constructive on China, supported by a notable improvement in investor sentiment. We have observed a clear easing in trade-related tensions—an environment that is likely to persist in the coming months.
- However, on the domestic front, we acknowledge that China continues to struggle with stabilizing its property sector and boosting household consumption. That's why we expect additional policy support to emerge over the next 2–3 months, as a high comparison base and still-soft demand continue to weigh on growth.
- Our recent trip to China confirmed two encouraging trends: the growing emphasis on technological innovation and renewed investor interest in Hong Kong markets. We identify several sectors with strong structural growth potential, including AI-related technologies, the experience economy, wellness, future mobility, education, fintech, and essential daily-use digital platforms.
- In the field of artificial intelligence, we believe China is well positioned to benefit from this technological revolution. As Nvidia's CEO Jensen Huang stated, "China will win the AI race," supported by a deep pool of engineering talent and particularly low energy costs.
- Although Chinese markets have already rallied significantly since the start of the year, valuations remain attractive. Still, it is a market where stock selection will remain critical to performance—more so than broad market exposure—making a selective, bottom-up approach essential.
- During the month, we continued to build our positions in Asia Vital Components and Universal Microwave, and exited our position in Lite-On to take profits.

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PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- Equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- Carbon intensity reduction by 5% per year, to contribute to China's carbon neutrality goal for 2060 (base rate 530.2 tCo2e/€mm revenues as of 31.12.2021).

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	37
Number of issuers rated	36
Coverage Rate	97.3%

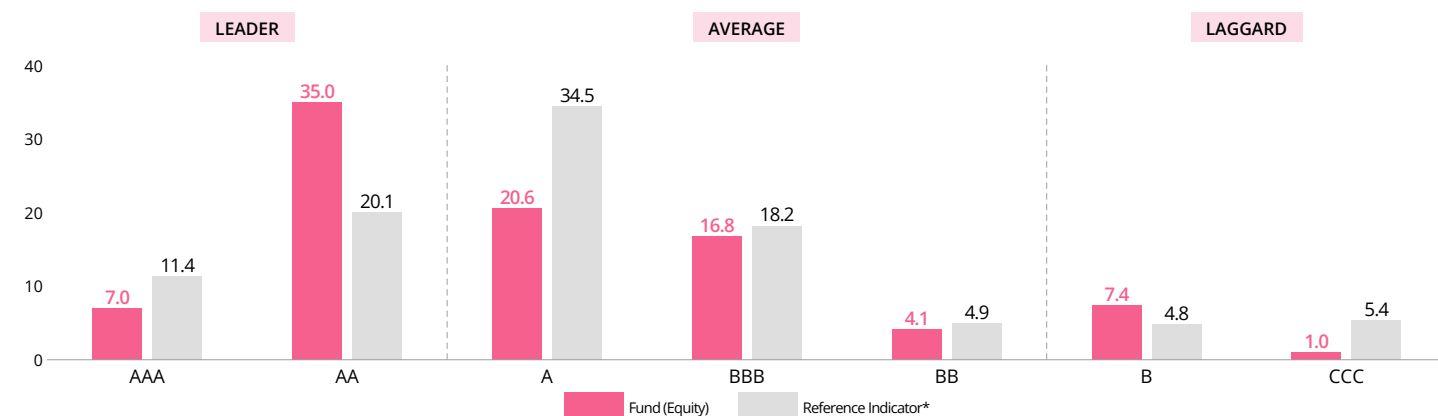
Source: Carmignac

ESG SCORE

Carmignac China New Economy F EUR Acc	A
Reference Indicator*	A

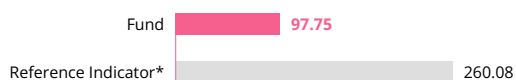
Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 91.9%

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 28/11/2025. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
HONG KONG EXCHANGES CLEARING LTD.	2.2%	AAA
YADEA GROUP HOLDINGS LTD.	1.8%	AAA
ANTA SPORTS PRODUCTS LTD.	2.6%	AA
VIPSHOP HOLDINGS LTD.	1.4%	AA
HAIER SMART HOME CO. LTD.	0.9%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
PROSUS NV	9.0%	AA
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	5.0%	AA
AIA GROUP LTD.	4.1%	AA
DIDI GLOBAL INC.	3.8%	B
ASIA VITAL COMPONENTS CO. LTD.	3.2%	AA

Source: MSCI ESG

* Reference Indicator: MSCI China NR index. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

Active share: Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

FCP: Fonds commun de placement (French common fund).

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
F EUR Acc	15/03/2021	CACNEFE FP	FR0014002E46	Max. 1.15%	—	—	1.3%	2.61%	20%	—
A EUR Acc	07/05/2025	CARCNAE FP	FR001400R3Z5	Max. 2%	Max. 4%	—	1.85%	2.61%	20%	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

(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

Source: Carmignac at 28/11/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

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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.ch