

# KEY INFORMATION DOCUMENT

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Product name:** Carmignac China New Economy

**Unit:** F EUR Acc

**ISIN:** FR0014002E46

**Description:** Carmignac China New Economy is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2009/65/EC (UCITS) and authorised in France by the Autorité des marchés financiers (AMF) under number FCP20190294.

**Name of the manufacturer:** Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France. Carmignac Gestion is a fund management company authorised in France and regulated by the Autorité des marchés financiers (AMF). Call (+33) 01 42 86 53 35 for further information.

**Website of the manufacturer:** www.carmignac.com

**Date of production of the KID :** 09/01/2023

## WHAT IS THIS PRODUCT?

**Type:** Carmignac China New Economy is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2011/61/EU (AIFM)

**Objective:** The fund's objective is to achieve a performance, net of fees, above that of its reference indicator over a recommended investment horizon of five years. This indicator is the MSCI China Index (USD) with net dividends reinvested, converted into euro.

The fund primarily invests in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in the Greater China region (mainland China, Hong Kong, Macao, Taiwan and Singapore). The fund is managed on a discretionary basis and its investment strategy is implemented through a portfolio of direct investments in Chinese equities. The investment strategy is applied without restriction in terms of allocation. At least 75% of the fund's assets will be directly or indirectly invested in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in Greater China. Investment in small caps (with a capitalisation below EUR 2 billion or USD 2 billion) is limited to 30% of the fund's net assets. The assets may also consist of fixed income securities, debt securities or money market instruments denominated in euro or other currencies as well as variable rate bonds. Up to 25% of the fund's net assets may be invested in (i) fixed or variable rate euro-denominated money-market instruments issued by public entities; or (ii) sovereign bonds issued by a Eurozone country, of at least investment grade according to the main rating agencies or of a rating deemed to be equivalent by Carmignac Gestion. No asset allocation constraints shall apply.

Net exposure to currencies other than the fund's valuation currency generated by derivatives may reach 125% of the net assets. The fund will use currency derivatives mainly for hedging purposes, and marginally, for exposure or in relative terms. The fund may temporarily engage in borrowing within a limit of 10% of the net assets, it may use temporary purchases and sales of securities up to a limit of 20% of the net assets in order to optimise cash flow, and it may use deposits up to a limit of 20% of the net assets or hold cash on an ancillary basis. The fund may invest in securities with embedded derivatives (in particular warrants, subscription certificates

and P-Notes) traded on international regulated, organised or OTC markets. These investments may not exceed 10% of the net assets.

The fund's investment universe is at least partially inspired by its reference indicator in terms of allocation across different regions, sectors and market capitalisation levels, but the fund's strategy is not dependent upon it: the fund's positions and their weightings may deviate substantially from its composition. There is no limit set on the level of such deviation.

**Term:** The fund was launched on 31 December 2019 for a period of 99 years, except in the cases of early dissolution or extension.

**Intended retail investor:** This fund is suitable for investors who do not plan to withdraw their money within 5 year(s), and whose goal is to grow their investment without any capital guarantee.

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 16:30 CET/CEST, and are executed on the next business day using the previous day's NAV.

The Depository of the sub-fund is BNP Paribas Securities Services, Luxembourg branch.

These units are accumulation units.

The fund prospectus and latest key information document, as well as the latest annual report are available on the website www.carmignac.com, directly from the manufacturer or on the website www.fundinfo.com. Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website www.carmignac.com.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risks not sufficiently considered by the indicator include:

- Counterparty risk: the fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.
- Liquidity risk: the markets in which the fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.



← Lower risk Higher risk →



The recommended holding period is 5 year(s).

If the fund is denominated in a currency other than the official currency of the country where the fund is being marketed, the return, when expressed in the official currency of the country where the fund is being marketed, may change depending on currency fluctuations.

This product does not include any protection from future market performance so you could lose some or all of your investment.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the fund to pay you.

## PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The returns you obtain from this product depend on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performance, as well as the average performance of the product over the last ten years. Markets may develop very differently in the future.

**Recommended holding period:**

**5 years**

**Example Investment:**

**10000 EUR**

		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
<b>Scenarios</b>			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	3520 EUR	630 EUR
	<b>Average return each year</b>	-64.80%	-42.47%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	5070 EUR	650 EUR
	<b>Average return each year</b>	-49.30%	-42.11%
<b>Moderate</b>	<b>What you might get back after costs</b>	10870 EUR	16300 EUR
	<b>Average return each year</b>	8.70%	10.27%
<b>Favourable</b>	<b>What you might get back after costs</b>	18320 EUR	22540 EUR
	<b>Average return each year</b>	83.20%	17.65%
<b>Amount invested over time</b>		10000 EUR	

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10 000,00 per year.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Your maximum loss would be that you will lose all your investment.

- The unfavourable scenario occurred for an investment between 2021 and 2022.
- The moderate scenario occurred for an investment between 2016 and 2021.
- The favourable scenario occurred for an investment between 2016 and 2021.

## WHAT HAPPENS IF CARMIGNAC GESTION IS UNABLE TO PAY OUT?

For your protection the sub-fund's assets are held with a separate company, a depositary, so the sub-fund's ability to pay out would not be affected by the insolvency of the manufacturer. If the sub-fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

There is no compensation or guarantee system in place that would fully or partially offset this loss.

## WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest EUR 10 000,00. The figures are estimates and may change in the future.

**Cost over time**

	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
Total costs	288 EUR	2484 EUR
Annual cost impact (*)	2.9%	3.2% each year

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,3% of the value of your investment per year. This estimate is based on actual costs over the past year.	130 EUR
Transaction costs	1,6% 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.	158 EUR
Incidental costs taken under specific conditions		
Performance fees	20,00% 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.	1 EUR

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Given the fund's exposure to the equity market, the recommended investment period is more than 5 year(s).

However, you can redeem your investment without incurring any penalties at any point during this period, or stay invested for longer.

Redemptions are possible daily. In exceptional circumstances, your right to request the redemption of your investment may be suspended.

## HOW CAN I COMPLAIN?

If you have any complaints about this product or the manufacturer's conduct, you can use different means of communication: you can lodge them by email to [complaints@carmignac.com](mailto:complaints@carmignac.com), by post to 24 Place Vendôme, 75001 Paris, France, or by telephone on (+33) 01 42 86 53 35

In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website [www.carmignac.com](http://www.carmignac.com).

## OTHER RELEVANT INFORMATION

The fund prospectus and the latest key information document, as well as the latest annual report and information on past performance for the last 10 years, where this data is available, can be obtained free of charge from the website of the manufacturer: [www.carmignac.com](http://www.carmignac.com), directly from the manufacturer or from [www.fundinfo.com](http://www.fundinfo.com). The fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: [www.carmignac.com](http://www.carmignac.com).

This fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FATCA. Depending on your tax status, any capital gains and income resulting from the ownership of units of the fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the fund or from your tax advisor.

Carmignac Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

# KEY INFORMATION DOCUMENT

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Product name:** Carmignac China New Economy

**Unit:** I EUR Acc

**ISIN:** FR0013467024

**Description:** Carmignac China New Economy is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2009/65/EC (UCITS) and authorised in France by the Autorité des marchés financiers (AMF) under number FCP20190294.

**Name of the manufacturer:** Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France. Carmignac Gestion is a fund management company authorised in France and regulated by the Autorité des marchés financiers (AMF). Call (+33) 01 42 86 53 35 for further information.

**Website of the manufacturer:** www.carmignac.com

**Date of production of the KID :** 09/01/2023

## WHAT IS THIS PRODUCT?

**Type:** Carmignac China New Economy is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2011/61/EU (AIFM)

**Objective:** The fund's objective is to achieve a performance, net of fees, above that of its reference indicator over a recommended investment horizon of five years. This indicator is the MSCI China Index (USD) with net dividends reinvested, converted into euro.

The fund primarily invests in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in the Greater China region (mainland China, Hong Kong, Macao, Taiwan and Singapore). The fund is managed on a discretionary basis and its investment strategy is implemented through a portfolio of direct investments in Chinese equities. The investment strategy is applied without restriction in terms of allocation. At least 75% of the fund's assets will be directly or indirectly invested in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in Greater China. Investment in small caps (with a capitalisation below EUR 2 billion or USD 2 billion) is limited to 30% of the fund's net assets. The assets may also consist of fixed income securities, debt securities or money market instruments denominated in euro or other currencies as well as variable rate bonds. Up to 25% of the fund's net assets may be invested in (i) fixed or variable rate euro-denominated money-market instruments issued by public entities; or (ii) sovereign bonds issued by a Eurozone country, of at least investment grade according to the main rating agencies or of a rating deemed to be equivalent by Carmignac Gestion. No asset allocation constraints shall apply.

Net exposure to currencies other than the fund's valuation currency generated by derivatives may reach 125% of the net assets. The fund will use currency derivatives mainly for hedging purposes, and marginally, for exposure or in relative terms. The fund may temporarily engage in borrowing within a limit of 10% of the net assets, it may use temporary purchases and sales of securities up to a limit of 20% of the net assets in order to optimise cash flow, and it may use deposits up to a limit of 20% of the net assets or hold cash on an ancillary basis. The fund may invest in securities with embedded derivatives (in particular warrants, subscription certificates

and P-Notes) traded on international regulated, organised or OTC markets. These investments may not exceed 10% of the net assets.

The fund's investment universe is at least partially inspired by its reference indicator in terms of allocation across different regions, sectors and market capitalisation levels, but the fund's strategy is not dependent upon it: the fund's positions and their weightings may deviate substantially from its composition. There is no limit set on the level of such deviation.

**Term:** The fund was launched on 31 December 2019 for a period of 99 years, except in the cases of early dissolution or extension.

**Intended retail investor:** This fund is suitable for investors who do not plan to withdraw their money within 5 year(s), and whose goal is to grow their investment without any capital guarantee.

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 16:30 CET/CEST, and are executed on the next business day using the previous day's NAV.

The Depository of the sub-fund is BNP Paribas Securities Services, Luxembourg branch.

These units are accumulation units.

The fund prospectus and latest key information document, as well as the latest annual report are available on the website www.carmignac.com, directly from the manufacturer or on the website www.fundinfo.com. Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website www.carmignac.com.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risks not sufficiently considered by the indicator include:

- Counterparty risk: the fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.
- Liquidity risk: the markets in which the fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.



← Lower risk Higher risk →



The recommended holding period is 5 year(s).

If the fund is denominated in a currency other than the official currency of the country where the fund is being marketed, the return, when expressed in the official currency of the country where the fund is being marketed, may change depending on currency fluctuations.

This product does not include any protection from future market performance so you could lose some or all of your investment.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the fund to pay you.

## PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The returns you obtain from this product depend on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performance, as well as the average performance of the product over the last ten years. Markets may develop very differently in the future.

**Recommended holding period:**

**5 years**

**Example Investment:**

**10000 EUR**

		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
<b>Scenarios</b>			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	3600 EUR	670 EUR
	<b>Average return each year</b>	-64.00%	-41.76%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	5110 EUR	670 EUR
	<b>Average return each year</b>	-48.90%	-41.76%
<b>Moderate</b>	<b>What you might get back after costs</b>	11210 EUR	17860 EUR
	<b>Average return each year</b>	12.10%	12.30%
<b>Favourable</b>	<b>What you might get back after costs</b>	21080 EUR	39130 EUR
	<b>Average return each year</b>	110.80%	31.37%
<b>Amount invested over time</b>		10000 EUR	

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10 000,00 per year.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Your maximum loss would be that you will lose all your investment.

- The unfavourable scenario occurred for an investment between 2021 and 2022.
- The moderate scenario occurred for an investment between 2013 and 2018.
- The favourable scenario occurred for an investment between 2016 and 2021.

## WHAT HAPPENS IF CARMIGNAC GESTION IS UNABLE TO PAY OUT?

For your protection the sub-fund's assets are held with a separate company, a depositary, so the sub-fund's ability to pay out would not be affected by the insolvency of the manufacturer. If the sub-fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

There is no compensation or guarantee system in place that would fully or partially offset this loss.

## WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest EUR 10 000,00. The figures are estimates and may change in the future.

### Cost over time

	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
Total costs	442 EUR	4313 EUR
Annual cost impact (*)	4.4%	5.0% each year

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,0% of the value of your investment per year. This estimate is based on actual costs over the past year.	100 EUR
Transaction costs	1,6% 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.	158 EUR
Incidental costs taken under specific conditions		
Performance fees	10,00% 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.	185 EUR

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Given the fund's exposure to the equity market, the recommended investment period is more than 5 year(s).

However, you can redeem your investment without incurring any penalties at any point during this period, or stay invested for longer.

Redemptions are possible daily. In exceptional circumstances, your right to request the redemption of your investment may be suspended.

## HOW CAN I COMPLAIN?

If you have any complaints about this product or the manufacturer's conduct, you can use different means of communication: you can lodge them by email to [complaints@carmignac.com](mailto:complaints@carmignac.com), by post to 24 Place Vendôme, 75001 Paris, France, or by telephone on (+33) 01 42 86 53 35

In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website [www.carmignac.com](http://www.carmignac.com).

## OTHER RELEVANT INFORMATION

The fund prospectus and the latest key information document, as well as the latest annual report and information on past performance for the last 10 years, where this data is available, can be obtained free of charge from the website of the manufacturer: [www.carmignac.com](http://www.carmignac.com), directly from the manufacturer or from [www.fundinfo.com](http://www.fundinfo.com). The fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: [www.carmignac.com](http://www.carmignac.com).

This fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FATCA. Depending on your tax status, any capital gains and income resulting from the ownership of units of the fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the fund or from your tax advisor.

Carmignac Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.