

## HAIYAN LI-LABBÉ, CARMIGNAC'S CHINA ANALYST AND FUND MANAGER

**With the opening-up of China's economy, Zhejiang has become one of the most affluent and developed provinces in mainland China. However when Haiyan was growing up there, it was still a poor, rural area. From the village of her birthplace to the trading floor, her journey has seen her become multilingual, work hard and follow her destiny. As she likes to say, she has already lived several lives. Here we talk to her about some of the key moments along the way.**

### **What are your memories of your childhood?**

It's been a long road, full of twists and turns, from learning new languages to having a bit of luck. I grew up in the Zhejiang countryside, with my mother in farming and my father in the military. He completed 20 years of service in Northern China. I liked going to school as well as doing sport and calligraphy. I wrote for the school newspaper and helped my mother to grow rice. One day, I realised that the fate of my family was on my shoulders and I began to focus even harder on my studies. Ranked in the top one



French embassy, I took an entrance exam and entered the ESCP Business School. I decided to specialise in market finance, the subject that seemed both the most demanding and the most universal in terms of cultural standards and codes. I then joined the trading desk at Société Générale, where I worked for nearly four years developing research on Asian convertible bonds. I was then hired by ADI Alternative Investment, a hedge fund at which I spent four years building and developing the Asia department. After the financial crisis in 2008, ADI was taken over by OFI AM, where I stayed for two years before being recruited by Edouard Carmignac as an Analyst specialising in China.

### **Can you tell us about your early days at Carmignac?**

My husband (whom I met in France) wanted to become a medical professor, and to do so he needed to spend a year abroad. So, a year after arriving at Carmignac, we left for Beijing with our two daughters. Edouard Carmignac fully understood this family endeavour and suggested I continue working for the company remotely. I visited Paris once a month and when I finally returned for good, Edouard said to me, "What, already? Who's going to be able to give us local information now?"

### **How do you view your dual culture?**

I am a bridge between two worlds. On the one side lie my origins, a modest but principled childhood in the Chinese countryside. I was the first member of my family to go to high school; my father

didn't have the chance to go to school and my mother completed only five years of primary education. It can be difficult to explain my life to them and what I am doing now. On the other side, is the life of a busy Parisian working mother. My daughters have seen the world from an early age but it is impossible for them to imagine my childhood as China has modernised so much since then.

### **How is this dual culture reflected in your personality?**

Unlike many Europeans, for whom the idea of belonging to a particular social class is well entrenched, I feel like I have overcome many social barriers and conventions. My experiences perhaps allow me to see things and people more freely. I am naturally drawn to people who have an unusual background, who are different and who, from nothing, have managed to build incredible things. I am Chinese, French and even Swiss due to my husband. My life would have been quite different if I had learned German!

### **And in your career?**

I have kept close ties to my family and school friends. Today, they work and move in very different fields and social circles. My links to modern and rural China mean I can now quickly and reliably provide first-hand information on the Chinese market without any language or cultural barriers. These experiences have made me pugnacious and I am not afraid to speak my mind. Strangely, this goes against Chinese culture as the Chinese always tend to say yes! And it is useful for me each day at Carmignac, whose

culture of excellence has helped me considerably, especially in discussions with colleagues from very different backgrounds. Expectations are very high at Carmignac and we have to question ourselves constantly. I am convinced that my journey has given me the necessary strength and perseverance.

### **How do you see diversity?**

Diversity comes in different shapes and sizes: diversity of knowledge, cultures, languages, etc. It allows us to view things from different angles, enrich each other, and foster tolerance and understanding. We must take advantage of it, avoid pigeonholing people but make the most of this wealth. I don't see it as a goal in itself, but as an incredible learning opportunity.

### **What does the future hold for you?**

I really enjoy what I am doing. I am naturally curious and interested in lots of things. If I had to leave finance, I could maybe devote myself to education, teaching the Chinese language or culture, and promoting Chinese artists. Like many people, I also dream of writing, such as a book that would trace the fortunes of four generations of women, from my maternal grandmother to my daughters.

### **How would you define excellence?**

Excellence is not necessarily getting top marks; it's about being unique. Unique in your approach, your way of being, your personal touch. For a start, being excellent means not being bland.

### **Your motto?**

"Nothing is impossible!"

“One day, I realised that the fate of my family was on my shoulders”

hundred for my province, I was the first person from my high school to attend the Beijing Foreign Studies University, which trains diplomats and translators. This was a turning point and my first experience of uprooting myself. I have to say that until I was 18, I had never seen a Westerner in my life! In a twist of fate, I didn't get on to the English course, which was my first choice, so that was why I started learning French.

### **How did you come to join Carmignac?**

After four years in Beijing, and a few months before my finals, I realised I wasn't doing what interested me. I didn't want to settle for conveying or translating a thought; I wanted to think for myself. Therefore, after visiting the