

SEMI-ANNUAL REPORT

OF THE CARMIGNAC EMERGENTS
FRENCH MUTUAL FUND (FCP)

(For the period ended
30 June 2023)

The fund rules, the prospectus for Switzerland, the Key Information Documents, the annual and semi-annual reports for Switzerland and the list of purchases and sales carried out on behalf of the fund during the financial year may be obtained free of charge from the Representative Agent in Switzerland CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland and from Carmignac Gestion. The Swiss Paying Agent is CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.

CARMIGNAC EMERGENTS SEMI-ANNUAL REPORT AT 30/06/2023

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
A EUR Ydis units	Distributed or carried forward as decided by the Management Company	Distributed or carried forward as decided by the Management Company
E EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC EMERGENTS

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. 214-20 of the French monetary and financial code	816,380,562.86
b) Cash at banks	36,473,834.41
c) Other assets held by the fund	487,570,028.80
d) Total assets held by the fund (a + b + c)	1,340,424,426.07
e) Liabilities	-486,774,595.52
f) Net asset value (d + e = net assets of the fund)	853,649,830.55

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC EMERGENTS

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	A	837,160,885.39	767,433.848	1,090.85
A EUR Ydis in EUR	D	3,338,538.52	22,667.580	147.28
E EUR Acc in EUR	A	13,150,406.64	84,958.831	154.78

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC EMERGENTS

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.	-	-
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 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.	95.63	60.90
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 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 EMERGENTS BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Hong Kong dollar	HKD	222,546,011.43	26.07	16.60
Korean Republic won	KRW	141,659,396.53	16.59	10.57
US dollar	USD	134,161,761.78	15.72	10.01
New Taiwan dollar	TWD	81,901,300.26	9.59	6.11
Indian rupee	INR	76,662,143.03	8.98	5.72
Brazilian real	BRL	73,887,625.23	8.66	5.51
Mexican peso	MXN	56,564,126.60	6.63	4.22
Malaysian Ringgit	MYR	16,899,937.04	1.98	1.26
Yuan Renminbi	CNY	10,752,311.47	1.26	0.80
Russian rouble	RUB	1,345,949.49	0.16	0.10
TOTAL		816,380,562.86	95.63	60.90

* 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 EMERGENTS BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
CHINA	21.00	13.37
SOUTH KOREA	16.59	10.57
CAYMAN ISLANDS	13.41	8.54
TAIWAN	9.59	6.11
INDIA	8.98	5.72
BRAZIL	8.66	5.51
MEXICO	6.63	4.22
HONG KONG	3.53	2.25
SINGAPORE	2.71	1.73
UNITED STATES	2.35	1.50
MALAYSIA	1.98	1.26
RUSSIA	0.16	0.10
BRITISH VIRGIN ISLANDS	0.05	0.03
TOTAL	95.63	60.90

* 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 EMERGENTS BY TYPE

Type of assets	Percentage of net assets*	Percentage of total 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 assets		
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 EMERGENTS

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 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.	350,184,698.33	297,022,766.62
D) Newly issued eligible financial instruments referred to in point 1.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

MISCELLANEOUS INFORMATION

A detailed portfolio breakdown is available at:
Carmignac Gestion – 24 place Vendôme – 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC EMERGENTS

	Units	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
Dividends paid				
28/04/2023	A EUR Ydis	1.80	0.149	1.949
Dividends payable				
	A EUR Ydis			

(1) The tax credit per unit will only be determined on the distribution date in accordance with the tax provisions in force.
 (2) The gross amount per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC EMERGENTS

	30/06/2023
A EUR Acc units	
Performance fee provisions	435,655.99
Percentage of fixed management fee provisions	0.11
Performance fees paid to the Fund	268,670.55
Percentage of fixed management fees paid to the Fund	0.06
A EUR Ydis units	
Performance fee provisions	1,752.15
Percentage of fixed management fee provisions	0.10
Performance fees paid to the Fund	1,084.04
Percentage of fixed management fees paid to the Fund	0.06
E EUR Acc units	
Performance fee provisions	-3.56
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	19,461.86
Percentage of fixed management fees paid to the Fund	0.25

"The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review."

CARMIGNAC EMERGENTS SEMI-ANNUAL REPORT AT 30/06/2023

Transparency of securities financing transactions and the reuse of financial instruments pursuant to the SFTR in the fund's currency of account (EUR)

The fund took no part in any trades covered by the SFTR during the year.

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC EMERGENTS AT 30/06/2023

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				
BRAZIL				
ELETROBRAS CENT EL COM NPV	BRL	3,241,147	24,479,497.10	2.86
ELETROBRAS CENT EL PREF'B'NPV	BRL	2,438,881	20,630,625.52	2.42
EQUATORIAL ENERGIA	BRL	3,422,616	20,907,677.07	2.45
HAPVIDA PARTICIPACOES E INVE	BRL	9,456,368	7,869,825.54	0.92
TOTAL BRAZIL			73,887,625.23	8.65
CHINA				
DIDI GLOBAL INC	USD	6,081,115	16,721,672.78	1.96
HAIER SMART HOME CO LTD-H	HKD	8,763,778	25,267,217.29	2.96
KE HOLDINGS INC	USD	319,476	4,348,504.67	0.51
KE HOLDINGS INC-CL A	HKD	5,080,793	23,116,933.66	2.70
MEITUAN-CLASS B	HKD	917,831	13,129,201.18	1.54
MINISO GROUP HOLDING LTD	HKD	9,799,392	37,880,850.28	4.44
NEW ORIENTAL EDUCATION & TEC	HKD	6,288,429	22,617,073.32	2.65
NEW ORIENTAL EDUCATIO-SP ADR	USD	37,859	1,370,350.05	0.16
SUNGROW POWER SUPPLY CO LT-A	CNY	730,628	10,752,311.47	1.26
WUXI BIOLOGICS CAYMAN INC	HKD	5,471,190	24,029,285.76	2.81
TOTAL CHINA			179,233,400.46	20.99
SOUTH KOREA				
HYUNDAI MOTOR CO LTD	KRW	174,860	25,118,038.00	2.94
HYUNDAI MOTOR PREF.	KRW	62,517	4,770,676.19	0.56
HYUNDAI MOTORS CIE PREF	KRW	32,421	2,453,750.97	0.29
LG CHEMICAL	KRW	46,322	21,492,568.48	2.52
LG CHEMICAL PREF.N.VTG	KRW	65,379	16,008,701.99	1.87
SAMSUNG ELECTRONICS CO LTD PREF	KRW	1,735,110	71,815,660.90	8.41
TOTAL SOUTH KOREA			141,659,396.53	16.59
UNITED STATES				
MERCADOLIBRE	USD	18,501	20,088,253.53	2.35
TOTAL UNITED STATES			20,088,253.53	2.35
HONG KONG				
HKG EXCHANGES AND CLEARING	HKD	872,026	30,108,901.51	3.53
TOTAL HONG KONG			30,108,901.51	3.53
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD	HKD	507,226	4,817,332.91	0.56
ALIBABA GROUP HOLDING LTD ADR	USD	138,672	10,594,235.75	1.24
ANTA SPORTS PRODUCTS LIMITED	HKD	3,131,460	29,319,551.91	3.43
CHINDATA GROUP HOLDINGS-ADR	USD	1,619,950	10,631,385.88	1.24
EHANG HOLDINGS LTD-SPS ADR	USD	423,638	5,890,548.54	0.69
FULL TRUCK ALLIANCE -SPN ADR	USD	2,835,874	16,167,860.93	1.90

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC EMERGENTS AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
JD.COM INC-ADR	USD	660,015	20,647,398.67	2.42
JD.COM INC - CL A	HKD	791,665	12,259,663.61	1.44
TUYA INC	USD	2,385,215	4,132,040.65	0.49
TOTAL CAYMAN ISLANDS			114,460,018.85	13.41
BRITISH VIRGIN ISLANDS				
FIX PRICE GROUP LTD-GDR REGS	USD	1,920,415	422,456.10	0.05
TOTAL BRITISH VIRGIN ISLANDS			422,456.10	0.05
INDIA				
AVENUE SUPERMARTS LTD	INR	147,468	6,408,073.89	0.75
DABUR INDIA LTD	INR	3,520,182	22,534,674.28	2.64
ICICI LOMBARD GENERAL INSURA	INR	1,798,313	27,013,408.29	3.16
KOTAK MAHINDR BANK	INR	1,003,611	20,705,986.57	2.43
TOTAL INDIA			76,662,143.03	8.98
MALAYSIA				
IHH HEALTHCARE B	MYR	14,610,842	16,899,937.04	1.98
TOTAL MALAYSIA			16,899,937.04	1.98
MEXICO				
CORP INMOBILIARIA VESTA SAB	MXN	2,303,992	6,837,652.09	0.80
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	6,589,066	49,726,474.51	5.83
TOTAL MEXICO			56,564,126.60	6.63
RUSSIA				
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	10,961,187	1,345,949.49	0.16
TOTAL RUSSIA			1,345,949.49	0.16
SINGAPORE				
SEA LTD-ADR	USD	435,104	23,147,054.23	2.71
TOTAL SINGAPORE			23,147,054.23	2.71
TAIWAN				
TAIWAN SEMICONDUCTOR	TWD	4,831,416	81,901,300.26	9.60
TOTAL TAIWAN			81,901,300.26	9.60
TOTAL Equities and similar securities traded on a regulated or similar market			816,380,562.86	95.63
TOTAL equities and similar securities			816,380,562.86	95.63
Receivables			487,570,028.80	57.12
Payables			-486,774,595.43	-57.02
Financial accounts			36,473,834.32	4.27
Net assets			853,649,830.55	100.00

TER as at 30 June 2023

ISIN	Funds / Share class	Annual
		TER 2023 *
FR0010149302	Carmignac Emergents (A EUR ACC)	2.07%
FR0011147446	Carmignac Emergents (E EUR ACC)	2.86%
FR0011269349	Carmignac Emergents (A EUR YDIS)	2.06%

*Performance fees included

Performance fees

ISIN	Funds / Share class	Compensation based on performance, expressed in per cent of average assets
FR0010149302	Carmignac Emergents (A EUR ACC)	0.09%
FR0011147446	Carmignac Emergents (E EUR ACC)	0.13%
FR0011269349	Carmignac Emergents (A EUR YDIS)	0.08%



CARMIGNAC GESTION

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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

www.carmignac.com