

SEMI-ANNUAL REPORT
OF THE FRENCH MUTUAL FUND (FCP)

CARMIGNAC EMERGENTS

(For the period ended
30 June 2022)

CARMIGNAC EMERGENTS SEMI-ANNUAL REPORT AT 30/06/2022

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
CARMIGNAC EMERGENTS A EUR Acc units	Accumulation	Accumulation
CARMIGNAC EMERGENTS A EUR Ydis units	Distributed or carried forward as decided by the Management Company	Distributed or carried forward as decided by the Management Company
CARMIGNAC EMERGENTS E EUR Acc units	Accumulation	Accumulation

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	742,471,132.46
b) Cash at banks	61,961,465.77
c) Other assets held by the fund	261,841,004.50
d) Total assets held by the fund (a + b + c)	1,066,273,602.73
e) Liabilities	-265,778,599.03
f) Net asset value (d + e = net assets of the fund)	800,495,003.70

* 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
CARMIGNAC EMERGENTS A EUR Acc in EUR	A	786,183,796.22	740,550.747	1,061.62
CARMIGNAC EMERGENTS A EUR Ydis in EUR	D	3,299,308.09	22,734.606	145.12
CARMIGNAC EMERGENTS E EUR Acc in EUR	A	11,011,899.39	72,435.973	152.02

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 <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.	92.75	69.63
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**
US dollar	USD	197,226,735.74	24.64	18.50
Hong Kong dollar	HKD	182,049,978.12	22.74	17.07
Korean Republic won	KRW	124,243,728.82	15.52	11.65
Indian rupee	INR	71,181,408.75	8.89	6.68
Brazilian real	BRL	64,576,084.27	8.07	6.06
Mexican peso	MXN	33,311,258.02	4.16	3.12
New Taiwan dollar	TWD	33,304,089.90	4.16	3.12
Malaysian Ringgit	MYR	19,074,651.06	2.38	1.79
Yuan Renminbi	CNY	15,207,337.59	1.90	1.43
Russian rouble	RUB	2,295,860.19	0.29	0.22
TOTAL		742,471,132.46	92.75	69.63

* 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**
CAYMAN ISLANDS	22.72	17.06
CHINA	15.94	11.97
REPUBLIC OF KOREA	15.52	11.65
INDIA	8.89	6.68
BRAZIL	8.07	6.06
HONG KONG	6.61	4.96
MEXICO	4.16	3.12
TAIWAN	4.16	3.12
MALAYSIA	2.38	1.79
SINGAPORE	2.15	1.62
UNITED STATES	1.78	1.33
RUSSIA	0.29	0.22
BRITISH VIRGIN ISLANDS	0.08	0.06
TOTAL	92.75	69.63

* 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.	-	14,504,050.24
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.	218,853,507.04	271,363,146.85
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.	-	-

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				
29/04/2022	CARMIGNAC EMERGENTS A EUR Ydis	0.06	-	0.06
Dividends payable				
	CARMIGNAC EMERGENTS A EUR Ydis			

(1) The tax credit per unit shall 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

	30/06/2022
A EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Ydis units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
E EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

CARMIGNAC EMERGENTS SEMI-ANNUAL REPORT AT 30/06/2022

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 30/06/2022

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				
B3 SA-BRASIL BOLSA BALCAO	BRL	11,711,150	23,477,351.82	2.93
HAPVIDA PARTICIPACOES E INVE	BRL	9,456,368	9,461,297.56	1.19
TRANSMISSAO ENERGIA ELECTRICA PREF	BRL	3,773,997	15,856,289.13	1.98
TRANSMISSORA ALIANCA ENERGIA UNIT	BRL	2,234,021	15,781,145.76	1.97
TOTAL BRAZIL			64,576,084.27	8.07
CHINA				
FLAT GLASS GROUP CO LTD-H	HKD	4,796,931	16,138,682.48	2.01
HAIER SMART HOME CO LTD-H	HKD	9,369,827	33,179,759.42	4.15
NEW ORIENTAL EDUCATIO-SP ADR	USD	2,073,006	40,371,516.72	5.04
SUNGROW POWER SUPPLY CO LT-A	CNY	1,083,250	15,207,337.59	1.90
WUXI BIOLOGICS CAYMAN INC	HKD	2,592,995	22,694,553.73	2.84
TOTAL CHINA			127,591,849.94	15.94
UNITED STATES				
MERCADOLIBRE	USD	23,352	14,225,633.21	1.77
TOTAL UNITED STATES			14,225,633.21	1.77
HONG KONG				
HKG EXCHANGES AND CLEARING	HKD	716,803	33,727,382.86	4.21
LENOVO GROUP LTD	HKD	21,493,713	19,204,851.08	2.40
TOTAL HONG KONG			52,932,233.94	6.61
CAYMAN ISLANDS				
ANTA SPORTS PRODUCTS LIMITED	HKD	2,692,990	31,645,160.17	3.96
EHANG HOLDINGS LTD-SPS ADR	USD	1,266,196	11,203,130.71	1.40
ENN ENERGY HOLDINGS	HKD	1,620,328	25,459,588.38	3.18
FULL TRUCK ALLIANCE -SPN ADR	USD	1,978,145	17,142,851.12	2.14
JD.COM INC-ADR	USD	394,830	24,253,654.02	3.03
KE HOLDINGS INC	USD	1,428,251	24,522,555.31	3.06
MINISO GROUP HOLDING LTD-ADR	USD	2,406,191	18,067,434.45	2.26
TUYA INC	USD	2,655,486	6,654,907.76	0.83
VIPSHOP HOLDINGS LTD - ADR	USD	2,425,119	22,941,725.49	2.86
TOTAL CAYMAN ISLANDS			181,891,007.41	22.72
BRITISH VIRGIN ISLANDS				
FIX PRICE GROUP LTD-GDR REGS	USD	2,700,693	607,071.46	0.08
TOTAL BRITISH VIRGIN ISLANDS			607,071.46	0.08
INDIA				
AVENUE SUPERMARTS LTD	INR	147,468	6,083,815.45	0.76
DABUR INDIA LTD	INR	3,520,182	21,145,787.31	2.64
ICICI LOMBARD GENERAL INSURA	INR	1,798,313	24,415,879.47	3.05
KOTAK MAHINDR BANK	INR	470,446	9,465,126.13	1.18
MARUTI SUZUKI INDIA LTD	INR	98,157	10,070,800.39	1.26
TOTAL INDIA			71,181,408.75	8.89

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC EMERGENTS AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MALAYSIA				
IHH HEALTHCARE B	MYR	13,626,842	19,074,651.06	2.38
TOTAL MALAYSIA			19,074,651.06	2.38
MEXICO				
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	6,263,939	33,311,258.02	4.16
TOTAL MEXICO			33,311,258.02	4.16
REPUBLIC OF KOREA				
HYUNDAI MOTOR CO LTD	KRW	174,860	23,251,763.67	2.90
HYUNDAI MOTOR PREF.	KRW	62,517	4,034,506.83	0.50
HYUNDAI MOTORS CIE PREF	KRW	32,421	2,077,944.19	0.26
LG CHEMICAL	KRW	46,322	17,608,616.04	2.20
LG CHEMICAL PREF.N.VTG	KRW	63,495	11,249,748.88	1.41
SAMSUNG ELECTRONICS CO LTD	KRW	816,988	34,306,684.86	4.29
SAMSUNG ELECTRONICS CO LTD PREF	KRW	827,877	31,714,464.35	3.96
TOTAL REPUBLIC OF KOREA			124,243,728.82	15.52
RUSSIA				
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	10,961,187	2,295,860.19	0.29
TOTAL RUSSIA			2,295,860.19	0.29
SINGAPORE				
JOYY INC ADR	USD	305,373	8,722,021.89	1.09
SEA LTD-ADR	USD	133,132	8,514,233.60	1.06
TOTAL SINGAPORE			17,236,255.49	2.15
TAIWAN				
TAIWAN SEMICONDUCTOR	TWD	2,174,904	33,304,089.90	4.17
TOTAL TAIWAN			33,304,089.90	4.17
TOTAL Equities and similar securities traded on a regulated or similar market			742,471,132.46	92.75
TOTAL equities and similar securities			742,471,132.46	92.75
Margin calls				
APPEL MARGE B.P.S.S.	EUR	-0.02	-0.02	-
TOTAL margin calls			-0.02	-
Receivables			261,841,004.50	32.71
Payables			-265,384,131.22	-33.15
Financial accounts			61,566,997.98	7.69
Net assets			800,495,003.70	100.00



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

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