



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC EMERGENTS

(For the period ended 30 June 2025)

Disclaimer:

This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding.

In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

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Please refer to the original version of the report for the most accurate and comprehensive information.

CARMIGNAC EMERGENTS SEMI-ANNUAL REPORT AT 30/06/2025

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
E EUR Acc units	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation
A EUR Ydis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
Z EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC EMERGENTS IN EUR

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	879,257,649.68
b) Cash at banks	32,026,969.73
c) Other assets held by the fund	1,700,805.62
d) Total assets held by the fund (a + b + c)	912,985,425.03
e) Liabilities	-7,346,287.10
f) Net asset value (d+e = net assets of the fund)	905,639,137.93

(*) 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	C	876,100,102.92	691,789.857	1,266.42
A EUR Ydis in EUR	D/CF	3,495,564.50	21,141.812	165.33
E EUR Acc in EUR	C	11,764,976.09	66,594.637	176.66
Z EUR Acc in EUR	C	14,278,494.42	137,252.000	104.03

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.	2.13	2.11
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.	94.96	94.19
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	190,974,583.26	21.09	20.92
Indian rupee	INR	170,537,568.91	18.83	18.68
New Taiwan dollar	TWD	131,316,529.97	14.50	14.38
Korean Republic won	KRW	96,910,654.20	10.70	10.61
Hong Kong dollar	HKD	91,004,211.24	10.05	9.97
Brazilian real	BRL	78,300,680.35	8.65	8.58
Mexican peso	MXN	63,619,890.01	7.02	6.97
Malaysian Ringgit	MYR	19,538,719.77	2.16	2.14
Euro	EUR	19,287,013.53	2.13	2.11
Indonesian Rupiah	IDR	17,767,798.44	1.96	1.95
TOTAL		879,257,649.68	97.09	96.31

(*) 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 (**)
INDIA	18.83	18.68
TAIWAN	14.50	14.38
CAYMAN ISLANDS	10.77	10.69
SOUTH KOREA	10.70	10.61
BRAZIL	8.65	8.58
MEXICO	8.35	8.28
CHINA	7.93	7.86
UNITED STATES	3.85	3.81
HONG KONG	3.61	3.58
SINGAPORE	2.61	2.59
MALAYSIA	2.16	2.14
NETHERLANDS	2.13	2.11
INDONESIA	1.96	1.95
KAZAKHSTAN	0.82	0.81
ARGENTINA	0.23	0.23
TOTAL	97.09	96.31

(*) 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 (**)
UCITS and equivalent funds of other European Union member states	-	-
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
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.	17,310,030.31	-
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.	90,786,845.20	96,331,123.85
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 EUR	Gross amount per unit EUR
Dividends paid				
30/04/2025	A EUR Ydis	2.87	0.145	3.02
Dividends payable				
	A EUR Ydis			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC EMERGENTS

	30/06/2025
A EUR Acc units	
Variable management fee provisions	-
Percentage of variable management fees provisions	0.00
Variable management fees paid to the fund	-
Percentage of variable management fees paid to the fund	0.00
A EUR Ydis units	
Variable management fee provisions	-
Percentage of variable management fees provisions	0.00
Variable management fees paid to the fund	-
Percentage of variable management fees paid to the fund	0.00
E EUR Acc units	
Variable management fee provisions	-
Percentage of variable management fees provisions	0.00
Variable management fees paid to the fund	-
Percentage of variable management fees paid to the fund	0.00
Z EUR Acc units	
Variable management fee provisions	-
Percentage of variable management fees provisions	0.00
Variable management fees paid to the fund	-
Percentage of variable management fees paid to the fund	0.00

CARMIGNAC EMERGENTS SEMI-ANNUAL REPORT AT 30/06/2025

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.

ASSETS AND LIABILITIES OF CARMIGNAC EMERGENTS AT 30/06/2025

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
EQUITIES AND SIMILAR SECURITIES			879,257,649.68	97.09
Equities and similar securities traded on a regulated or similar market			879,257,649.68	97.09
Insurance			42,050,563.30	4.64
HAPVIDA PARTICIPACOES E INVE	BRL	1,503,101	8,645,522.94	0.95
ICICI LOMBARD GENERAL INSURA	INR	1,648,301	33,405,040.36	3.69
Automobiles			35,547,266.36	3.93
HYUNDAI MOTOR CO	KRW	206,842	26,569,626.97	2.94
HYUNDAI MOTOR CO LTD-2ND PRF	KRW	59,793	5,997,310.80	0.66
HYUNDAI MOTOR CO LTD-PRF	KRW	30,560	2,980,328.59	0.33
Banks			111,556,420.70	12.32
BANK CENTRAL ASIA TBK PT	IDR	39,032,741	17,767,798.44	1.96
GRUPO FINANCIERO BANORTE-O	MXN	7,395,618	57,200,284.96	6.32
KOTAK MAHINDRA BANK LTD	INR	1,702,484	36,588,337.30	4.04
Household durables			17,865,593.25	1.97
HAIER SMART HOME CO LTD-H	HKD	3,772,259	9,190,447.28	1.01
KE HOLDINGS INC-CL A	HKD	1,686,474	8,675,145.97	0.96
Biotechnology			16,968,107.13	1.87
DABUR INDIA LTD	INR	3,520,182	16,968,107.13	1.87
Food distributors			34,827,618.91	3.85
MERCADOLIBRE INC	USD	15,642	34,827,618.91	3.85
Specialty retail			7,361,952.66	0.81
MINISO GROUP HOLDING LTD	HKD	1,905,567	7,361,952.66	0.81
Electric utilities			69,655,157.41	7.69
CENTRAIS ELETRICAS BRAS-PR B	BRL	2,371,367	16,437,855.44	1.82
ELETROBRAS CENT EL COM NPV	BRL	4,701,650	29,516,032.12	3.25
EQUATORIAL ENERGIA SA - ORD	BRL	4,222,662	23,701,269.85	2.62
Financials			2,113,173.34	0.23
GRUPO FINANCIERO GALICIA-ADR	USD	49,227	2,113,173.34	0.23
Real estate management & development			18,394,367.92	2.03
CORP INMOBILIARIA VESTA-ADR	USD	513,201	11,974,762.87	1.32
CORP INMOBILIARIA VESTA SAB	MXN	2,760,592	6,419,605.05	0.71

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Broadline retail			88,651,433.00	9.79
BRAINBEES SOLUTIONS LTD	INR	1,903,802	7,299,814.41	0.81
PROSUS NV	EUR	406,299	19,287,013.53	2.13
VIPSHOP HOLDINGS LTD - ADR	USD	4,840,833	62,064,605.06	6.85
Hotels, restaurants & leisure			34,700,681.07	3.83
ELITE MATERIAL CO LTD	TWD	950,118	24,438,338.73	2.70
H WORLD GROUP LTD-ADR	USD	355,143	10,262,342.34	1.13
Software			7,417,397.99	0.82
JSC KASPI.KZ ADR	USD	102,567	7,417,397.99	0.82
Technology hardware, storage & peripherals			30,331,675.28	3.35
LITE-ON TECHNOLOGY CORP	TWD	5,852,381	18,859,076.35	2.08
PB FINTECH LTD	INR	633,225	11,472,598.93	1.27
Chemicals			12,095,295.12	1.34
LG CHEM LTD	KRW	64,196	8,570,391.38	0.95
LG CHEM LTD-PREFERENCE	KRW	52,336	3,524,903.74	0.39
Semiconductors & semiconductor equipment			137,287,207.61	15.16
SK HYNIX INC	KRW	267,301	49,268,092.72	5.44
TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,847,381	88,019,114.89	9.72
Diversified consumer services			15,301,473.80	1.69
NEW ORIENTAL EDUCATION & TEC	HKD	1,716,765	7,852,848.68	0.87
NEW ORIENTAL EDUCATIO-SP ADR	USD	162,068	7,448,625.12	0.82
Diversified financial services			39,755,194.82	4.39
FIVE-STAR BUSINESS FINANCE L	INR	591,892	4,537,848.37	0.50
HONG KONG EXCHANGES & CLEAR	HKD	719,283	32,690,778.91	3.61
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	10,961,187	-	0.00
TUYA INC	USD	1,283,901	2,526,567.54	0.28
IT services			37,365,895.30	4.13
JD.COM INC-CLASS A	HKD	846,646	11,751,443.17	1.30
SEA LTD-ADR	USD	173,331	23,616,782.50	2.61
SWIGGY LTD	INR	502,258	1,997,669.63	0.22
Equity real estate investment trusts (REITs)			58,268,152.78	6.43
EMBASSY OFFICE PARKS REIT	INR	9,758,119	37,755,159.35	4.16
NEXUS SELECT TRUST	INR	14,766,033	20,512,993.43	2.27
Health care providers & services			19,538,719.77	2.16
IHH HEALTHCARE BHD	MYR	14,159,842	19,538,719.77	2.16
Textiles, apparel & luxury goods			13,481,594.57	1.49
ANTA SPORTS PRODUCTS LTD	HKD	1,314,591	13,481,594.57	1.49

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Ground transportation & rail transportation			28,722,707.59	3.17
DIDI GLOBAL INC	USD	6,880,847	28,722,707.59	3.17
Total			879,257,649.68	97.09

(*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Forward currency transactions

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/CNH/20250730	7,815.58	-	EUR	835,552.30	CNH	-827,736.72
Total	7,815.58	-		835,552.30		-827,736.72

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Forward financial instruments

Forward financial instruments – equities

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – forex

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – on credit risk

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – other exposures

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	879,257,649.68
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	7,815.58
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	-
Forward financial instruments used to hedge units issued	-
Other assets (+)	33,719,959.77
Other liabilities (-)	-7,346,287.10
Financing liabilities (-)	-
Total = net assets	905,639,137.93

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	691,789.857	1,266.42
A EUR Ydis units	EUR	21,141.812	165.33
E EUR Acc units	EUR	66,594.637	176.66
Z EUR Acc units	EUR	137,252.000	104.03

CARMIGNAC GESTION

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