CARMIGNAC
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# SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC EMERGENTS

(For the period ended 30 June 2026)

# CARMIGNAC EMERGENTS SEMI-ANNUAL REPORT AT 30/06/2026

## 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 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 |
| A EUR Acc units | Accumulation | Accumulation |
| Z EUR Acc units | Accumulation | Accumulation |

***Disclaimer:***
*This document is a translation of the semi-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.*
*The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.*
*Please refer to the original version of the report for the most accurate and comprehensive information*

# STATEMENT OF ASSETS AND LIABILITIES OF CARMIGNAC EMERGENTS IN EUR

| Items on the statement of assets and liabilities | 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 | 1,495,887,689.61 |
| b) Cash at banks | 124,255,509.82 |
| c) Other assets held by the fund | 24,531,702.50 |
| d) Total assets held by the fund (a + b + c) | 1,644,674,901.93 |
| e) Liabilities | -60,528,790.45 |
| f) Net asset value (d+e = net assets of the fund) | 1,584,146,111.48 |

(*) 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 | 1,553,934,129.98 | 789,347.355 | 1,968.63 |
| A EUR Ydis in EUR | D/CF | 8,797,497.52 | 34,904.500 | 252.04 |
| E EUR Acc in EUR | C | 21,299,581.18 | 78,143.335 | 272.57 |
| Z EUR Acc in EUR | C | 114,902.80 | 7.000 | 16,414.68 |

# 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. | 94.43 | 90.95 |
| 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 assets and liabilities

(**) See d) of statement of assets and liabilities

# 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 (**) |
|---|---|---|---|---|
| Korean Republic won | KRW | 412,201,006.61 | 26.02 | 25.06 |
| New Taiwan dollar | TWD | 312,153,602.08 | 19.70 | 18.98 |
| US dollar | USD | 195,220,566.79 | 12.32 | 11.87 |
| Hong Kong dollar | HKD | 178,273,045.47 | 11.25 | 10.84 |
| Indian rupee | INR | 130,305,628.05 | 8.23 | 7.92 |
| Yuan Renminbi | CNY | 87,016,465.77 | 5.49 | 5.29 |
| Brazilian real | BRL | 78,115,128.66 | 4.93 | 4.75 |
| Mexican peso | MXN | 59,778,846.19 | 3.77 | 3.63 |
| Malaysian Ringgit | MYR | 25,514,323.39 | 1.61 | 1.55 |
| Indonesian Rupiah | IDR | 17,297,345.69 | 1.09 | 1.05 |
| **TOTAL** | | **1,495,875,958.70** | **94.43** | **90.95** |

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

# 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 (**) |
|---|---|---|
| SOUTH KOREA | 26.02 | 25.06 |
| TAIWAN | 19.70 | 18.98 |
| CHINA | 10.82 | 10.42 |
| CAYMAN ISLANDS | 9.05 | 8.72 |
| INDIA | 8.23 | 7.92 |
| MEXICO | 5.70 | 5.49 |
| BRAZIL | 4.93 | 4.75 |
| HONG KONG | 2.50 | 2.40 |
| UNITED STATES | 2.20 | 2.12 |
| SINGAPORE | 1.91 | 1.84 |
| MALAYSIA | 1.61 | 1.55 |
| INDONESIA | 1.09 | 1.05 |
| KAZAKHSTAN | 0.67 | 0.65 |
| **TOTAL** | **94.43** | **90.95** |

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

# 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 assets and liabilities

(**) See d) of statement of assets and liabilities

# 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.<br><br>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. | - | 30,207,788.59 |
| 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. | 514,226,927.26 | 408,440,543.57 |
| 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. | 11,757.13 | - |

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** | | | | |
| 30/04/2026 | A EUR Ydis | 4.39 | 0.241 | 4.63 |
| **Dividends payable** | | | | |
| | A EUR Ydis | | | |

# INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC EMERGENTS

| | 30/06/2026 |
|---|---|
| **A EUR Acc units** | |
| Variable management 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** | |
| Variable management 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** | |
| Variable management fee provisions | - |
| Percentage of fixed management fee provisions | - |
| Performance fees paid to the Fund | - |
| Percentage of fixed management fees paid to the Fund | - |
| **Z EUR Acc units** | |
| Variable management 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 30/06/2026

## 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 30/06/2026

## Balance sheet items

| Name of securities by industry sector (*) | ISIN | Currency | Quantity or nominal value | Current value | % of net assets |
|---|---|---|---|---|---|
| **EQUITIES AND SIMILAR SECURITIES** | | | | **1,495,887,689.61** | **94.43** |
| **Equities and similar securities traded on a regulated or similar market** | | | | **1,495,875,958.70** | **94.43** |
| **Insurance** | | | | **24,812,663.05** | **1.57** |
| ICICI LOMBARD GENERAL INSURA | INE765G01017 | INR | 1,541,775 | 24,812,663.05 | 1.57 |
| **Automobiles** | | | | **49,271,554.36** | **3.11** |
| HYUNDAI MOTOR CO | KR7005380001 | KRW | 133,923 | 37,425,243.03 | 2.36 |
| HYUNDAI MOTOR CO LTD-2ND PRF | KR7005382007 | KRW | 63,166 | 7,684,841.44 | 0.49 |
| HYUNDAI MOTOR CO LTD-PRF | KR7005381009 | KRW | 33,969 | 4,161,469.89 | 0.26 |
| **Banks** | | | | **100,785,531.93** | **6.36** |
| BANK CENTRAL ASIA TBK PT | ID1000109507 | IDR | 63,710,969 | 17,297,345.69 | 1.09 |
| GRUPO FINANCIERO BANORTE-O | MXP370711014 | MXN | 5,572,566 | 51,483,700.95 | 3.25 |
| KOTAK MAHINDRA BANK-REGISTERED | INE237A01036 | INR | 8,830,166 | 32,004,485.29 | 2.02 |
| **Household durables** | | | | **36,043,594.78** | **2.28** |
| KE HOLDINGS INC-CL A | KYG5223Y1089 | HKD | 2,549,577 | 10,680,821.80 | 0.67 |
| SHENZHEN HAN'S CNC TECHNOL-H | CNE100007FF8 | HKD | 1,251,500 | 25,362,772.98 | 1.61 |
| **Food distributors** | | | | **49,950,328.29** | **3.15** |
| BBB FOODS INC-CLASS A | VGG0896C1032 | USD | 415,232 | 15,134,013.33 | 0.96 |
| MERCADOLIBRE INC | US58733R1023 | USD | 23,451 | 34,816,314.96 | 2.19 |

## Balance sheet items

| Name of securities by industry sector (*) | ISIN | Currency | Quantity or nominal value | Current value | % of net assets |
|---|---|---|---|---|---|
| **Electric utilities** | | | | **78,115,128.66** | **4.93** |
| AXIA ENERGIA | BRAXIAACNOR0 | BRL | 5,675,047 | 52,150,169.13 | 3.29 |
| AXIA ENERGIA-PR C | BRAXIAACNPC9 | BRL | 1,402,770 | 12,565,834.31 | 0.79 |
| EQUATORIAL ENERGIA SA - ORD | BREQTLACNOR0 | BRL | 2,036,261 | 13,399,125.22 | 0.85 |
| **Electrical equipment** | | | | **121,602,818.82** | **7.68** |
| CONTEMPORARY AMPEREX TECHN-A | CNE100003662 | CNY | 1,411,955 | 71,530,074.38 | 4.52 |
| LOTES CO LTD | TW0003533006 | TWD | 478,967 | 27,747,868.23 | 1.75 |
| VOLTRONIC POWER TECHNOLOGY | TW0006409006 | TWD | 749,407 | 22,324,876.21 | 1.41 |
| **Leisure products** | | | | **12,476,717.09** | **0.79** |
| TENCENT MUSIC ENTERTAINM-ADR | US88034P1093 | USD | 1,708,339 | 12,476,717.09 | 0.79 |
| **Real estate management & development** | | | | **23,696,112.89** | **1.50** |
| CORP INMOBILIARIA VESTA-ADR | US92540K1097 | USD | 513,201 | 15,400,967.65 | 0.98 |
| CORP INMOBILIARIA VESTA SAB | MX01VE0M0003 | MXN | 2,760,592 | 8,295,145.24 | 0.52 |
| **Broadline retail** | | | | **30,199,768.88** | **1.91** |
| VIPSHOP HOLDINGS LTD - ADR | US92763W1036 | USD | 2,603,876 | 30,199,768.88 | 1.91 |
| **Software** | | | | **29,883,886.23** | **1.89** |
| 21VIANET GROUP ADR A | US90138A1034 | USD | 2,738,398 | 19,257,167.78 | 1.22 |
| JSC KASPI.KZ ADR | US48581R2058 | USD | 140,230 | 10,626,718.45 | 0.67 |
| **Capital markets** | | | | **162,759,609.80** | **10.27** |
| EMBASSY OFFICE PARKS REIT | INE041025011 | INR | 9,758,119 | 39,496,526.83 | 2.49 |
| SK SQUARE CO LTD | KR7402340004 | KRW | 128,661 | 123,263,082.97 | 7.78 |
| **Interactive media & services** | | | | **55,744,088.78** | **3.52** |
| TENCENT HOLDINGS LTD | KYG875721634 | HKD | 1,162,844 | 55,744,088.78 | 3.52 |

## Balance sheet items

| Name of securities by industry sector (*) | ISIN | Currency | Quantity or nominal value | Current value | % of net assets |
|---|---|---|---|---|---|
| **Technology hardware, storage & peripherals** | | | | **55,356,167.77** | **3.49** |
| HORIZON ROBOTICS INC | KYG4602S1057 | HKD | 22,695,159 | 10,327,717.41 | 0.65 |
| LITE-ON TECHNOLOGY CORP | TW0002301009 | TWD | 2,816,173 | 17,165,398.12 | 1.08 |
| MONTAGE TECHNOLOGY CO LTD-A | CNE100003MN7 | CNY | 387,672 | 15,486,391.39 | 0.98 |
| PB FINTECH LTD | INE417T01026 | INR | 822,451 | 12,376,660.85 | 0.78 |
| **Chemicals** | | | | **14,527,966.30** | **0.92** |
| LG CHEM LTD | KR7051910008 | KRW | 64,196 | 10,147,761.71 | 0.64 |
| LG CHEM LTD-PREFERENCE | KR7051911006 | KRW | 56,633 | 4,380,204.59 | 0.28 |
| **Semiconductors & semiconductor equipment** | | | | **402,974,020.90** | **25.42** |
| GRAND PROCESS TECHNOLOGY COR | TW0003131009 | TWD | 230,900 | 23,012,941.51 | 1.45 |
| SAMSUNG ELECTRONICS-PREF | KR7005931001 | KRW | 1,050,052 | 125,675,588.71 | 7.93 |
| SK HYNIX INC | KR7000660001 | KRW | 66,483 | 99,462,814.27 | 6.28 |
| TAIWAN SEMICONDUCTOR MANUFAC | TW0002330008 | TWD | 2,339,785 | 154,822,676.41 | 9.76 |
| **Commercial services & supplies** | | | | **52,678,326.43** | **3.33** |
| ASIA VITAL COMPONENTS | TW0003017000 | TWD | 759,852 | 52,678,326.43 | 3.33 |
| **Diversified consumer services** | | | | **17,971,824.63** | **1.13** |
| NEW ORIENTAL EDUCATION & TEC | KYG6470A1168 | HKD | 2,204,565 | 8,822,390.89 | 0.56 |
| NEW ORIENTAL EDUCATIO-SP ADR | US6475812060 | USD | 227,849 | 9,149,433.74 | 0.57 |
| **Diversified telecommunication services** | | | | **14,401,515.17** | **0.91** |
| UNIVERSAL MICROWAVE TECH | TW0003491007 | TWD | 392,903 | 14,401,515.17 | 0.91 |
| **Diversified financial services** | | | | **39,528,812.49** | **2.50** |
| HONG KONG EXCHANGES & CLEAR | HK0388045442 | HKD | 976,329 | 39,528,812.49 | 2.50 |
| MOSCOW EXCHANGE MICEX-RTS PJ | RU000A0JR4A1 | RUB | 10,961,187 | - | 0.00 |
| **IT services** | | | | **30,298,892.88** | **1.91** |
| SEA LTD-ADR | US81141R1005 | USD | 361,481 | 30,298,892.88 | 1.91 |

## Balance sheet items

| Name of securities by industry sector (*) | ISIN | Currency | Quantity or nominal value | Current value | % of net assets |
|---|---|---|---|---|---|
| **Equity real estate investment trusts (REITs)** | | | | **21,615,292.03** | **1.36** |
| NEXUS SELECT TRUST | INE0NDH25011 | INR | 14,330,307 | 21,615,292.03 | 1.36 |
| **Health care providers & services** | | | | **25,514,323.39** | **1.61** |
| IHH HEALTHCARE BHD | MYL5225OO007 | MYR | 14,159,842 | 25,514,323.39 | 1.61 |
| **Textiles, apparel & luxury goods** | | | | **27,806,441.12** | **1.76** |
| ANTA SPORTS PRODUCTS LTD | KYG040111059 | HKD | 3,508,895 | 27,806,441.12 | 1.76 |
| **Ground transportation & rail transportation** | | | | **17,860,572.03** | **1.13** |
| DIDI GLOBAL INC | US23292E1082 | USD | 6,095,520 | 17,860,572.03 | 1.13 |
| **Equities and similar securities not traded on a regulated or similar market** | | | | **11,730.91** | **0.00** |
| **Electric utilities** | | | | **11,730.91** | **0.00** |
| AXIA ENERGIA-PR C | BRAXIAA01PC0 | BRL | 1,335 | 11,730.91 | 0.00 |
| **Total** | | | | **1,495,887,689.61** | **94.43** |

(*) 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 (*) |
| **Total** | - | - | | - | | - |

(*) 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) | 1,495,887,689.61 |
| FFIs (excluding FFIs used to hedge units issued): | |
| Total forward currency transactions | - |
| 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 (+) | 148,787,212.32 |
| Other liabilities (-) | -60,528,790.45 |
| Financing liabilities (-) | - |
| **Total = net assets** | **1,584,146,111.48** |

| Unit name | Unit currency | Number of units | NAV |
|---|---|---|---|
| A EUR Acc units | EUR | 789,347.355 | 1,968.63 |
| A EUR Ydis units | EUR | 34,904.500 | 252.04 |
| E EUR Acc units | EUR | 78,143.335 | 272.57 |
| Z EUR Acc units | EUR | 7.000 | 16,414.68 |

**CARMIGNAC GESTION**
24, place Vendôme – 75001 Paris Tel: +33 (0)1 42 86 53 35 – Portfolio management company authorised by the AMF. SA with capital of EUR 13.5 million – RCS Paris B 349 501 676

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