

# SEMI-ANNUAL REPORT

OF THE CARMIGNAC EMERGENTS  
FRENCH MUTUAL FUND (FCP)

(For the period ended  
29 June 2018)

# CARMIGNAC EMERGENTS 2018 SEMI-ANNUAL REPORT

## Main features of the fund

### ALLOCATION OF DISTRIBUTABLE INCOME

DISTRIBUTABLE INCOME	"ACC" UNITS	"DIS" UNITS
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company

## 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.	865,348,043.62
b) Cash at banks	73,362,609.14
c) Other assets held by the fund	186,956,500.55
d) Total assets held by the fund (a + b + c)	1,125,667,153.31
e) Liabilities	-185,715,626.20
f) Net asset value (d + e = net assets of the fund)	939,951,527.11

\* 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	C	803,825,476.63	958,635.346	838.51
CARMIGNAC EMERGENTS E EUR Acc	C	13,105,321.45	106,195.972	123.40
CARMIGNAC EMERGENTS A EUR Ydis	D	123,020,729.03	1,061,841.778	115.85

## 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.	3.56	2.97
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.	88.50	73.90
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**
UAE dirham	AED	17,722,300.96	1.89	1.57
Hong Kong dollar	HKD	158,303,686.61	16.84	14.06
US dollar	USD	322,246,173.71	34.28	28.63
New Turkish lira	TRY	7,064,769.33	0.75	0.63
Mexican peso	MXN	28,767,488.38	3.06	2.56
Brazilian real	BRL	37,635,226.26	4.00	3.34
Russian rouble	RUB	14,735,788.71	1.57	1.31
Indian rupee	INR	94,953,018.92	10.10	8.44
Indonesian rupiah	IDR	10,129,747.89	1.08	0.90
South Korean won	KRW	119,103,033.86	12.67	10.58
Yuan renminbi	CNY	54,686,808.99	5.82	4.86
TOTAL		865,348,043.62	92.06	76.87

\* 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	20.71	17.29
Republic of Korea	12.67	10.58
India	10.10	8.44
United States of America	6.76	5.64
Taiwan	6.10	5.09
Mexico	4.35	3.63
Hong Kong	4.27	3.56
Brazil	4.00	3.34
China	3.83	3.20
Netherlands	3.56	2.97
Argentina	3.46	2.89
Japan	2.99	2.50
United Arab Emirates	1.89	1.57
Singapore	1.68	1.40
Russia	1.57	1.31
Curaçao	1.17	0.98
Israel	1.15	0.96
Indonesia	1.08	0.90
Turkey	0.75	0.63
<b>TOTAL</b>	<b>92.06</b>	<b>76.87</b>

\* 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**
<b>Undertakings for Collective Investment</b>	-	-
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	-	-
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.	19,385,707.64	12,004,897.87
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.	271,422,787.96	493,857,745.69
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 €	Tax credit (1) €	Gross amount per unit (2) €
<b>Dividends paid</b>				
30/04/2018	CARMIGNAC EMERGENTS A EUR Ydis	0.67	0.00	0.67
<b>Dividends payable</b>				

(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.

# CARMIGNAC EMERGENTS 2018 SEMI-ANNUAL REPORT

## Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the fund's accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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### a) Securities and commodities lent

Amount					
% of net assets*					

\*% excluding cash and cash equivalents

### b) Assets employed in each type of securities financing transaction and TRS expressed in absolute value

Amount					
% of net assets					

### c) 10 main issuers of collateral received (excluding cash) for all types of financing transactions

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### d) 10 biggest counterparties by absolute value of assets and liabilities, without netting

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### e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- Funds					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					

### f) Contract settlement and clearing

Tripartite					
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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### g) Maturity of the collateral broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

### h) Maturity of securities financing transactions and TRS broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

### i) Details on the reinvestment of collateral

Maximum amount (%)					
Amount used (%)					
Income for the fund after reinvesting cash collateral in euro					

### j) Details on the holding of collateral received by the fund

BNP PARIBAS SECURITIES SERVICES					
Holding					
Cash					

### k) Details on the holding of collateral provided by the fund

Holding					
Cash					

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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### l) Details on income and costs broken down

Income					
- Funds	-85.52				
- Investment manager					
- Third parties					
Costs					
- Funds	1,620.99				
- Investment manager					
- Third parties					

### e) Details on the type and quality of collateral

Within the scope of securities financing transactions, the fund may receive or give financial assets as collateral with the objective of reducing its exposure to counterparty risk.

The collateral shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and eligible government bonds in the case of transactions involving efficient portfolio management techniques.

All collateral received or given is transferred with full ownership and must meet the following criteria:

- take the form of cash or bonds or treasury bills issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope.
- be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the collateral.
- in accordance with the regulations in force, at all times fulfil liquidity, valuation, issuer credit rating, correlation and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.

Also, debt securities must have a minimum rating of AA- or equivalent from at least one of the main rating agencies (including all those accredited by the European Union), and must not account for more than 10% of an issue.

Where collateral is received, Carmignac teams apply a discount when valuing it. This discount is contractually agreed with each counterparty.

### i) Details on the reinvestment of collateral

Carmignac's internal policies do not allow portfolio managers to reuse collateral received in securities financing transactions for the portfolios concerned.

Collateral received is deposited in special, separate securities accounts and cash accounts for the relevant portfolios.

### k) Details on the holding of collateral provided by the fund

As indicated above, all collateral received or provided is transferred with full ownership and must be held by the Custodian of the fund or by one of its agents or a third party under its supervision, or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the collateral.

### **I) Details on income and costs broken down**

The management company or “investment manager” receives no payment for performing securities financing transactions. All income resulting from these transactions is returned to the fund, minus operating costs linked to the involvement of CACEIS Bank Luxembourg (or “third parties”) as lending agent in securities lending/borrowing transactions.

The lending agent’s charges may not exceed 15% of income generated on these lending/borrowing transactions.

With respect to repurchase agreements, the fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC EMERGENTS AT 29 JUNE 2018

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				
ARGENTINA				
BANCO MACRO BANSUD ADR	USD	181,250	9,126,536.34	0.97
GRUPO SUPERVIELLE ADR	USD	1,664,223	15,080,706.90	1.61
LOMA NEGRA CIA INDUSTRIAL AR	USD	941,764	8,275,875.67	0.88
TOTAL ARGENTINA			32,483,118.91	3.46
BRAZIL				
TRANSMISSAO ENERGIA ELECTRICA PREF	BRL	1,036,445	13,382,266.45	1.42
TRANSMISSORA ALIANCA ENERGIA UNIT	BRL	5,825,963	24,252,959.81	2.58
TOTAL BRAZIL			37,635,226.26	4.00
CHINA				
HANGZHOU HIKVI-A	CNY	3,932,745	18,877,216.67	2.01
ZHENGZHOU YUT-A	CNY	6,910,978	17,144,771.80	1.82
TOTAL CHINA			36,021,988.47	3.83
CURAÇAO				
MERRILL LYNCH INTL CO CV (BHARTI INFRATEL LTD) CW 27-07-21	USD	2,931,386	11,013,505.06	1.17
TOTAL CURAÇAO			11,013,505.06	1.17
UNITED ARAB EMIRATES				
EMAAR PROPERTIES	AED	15,447,939	17,722,300.96	1.89
TOTAL UNITED ARAB EMIRATES			17,722,300.96	1.89
UNITED STATES OF AMERICA				
FUYAO GROUP GLASS INDUSTRIES CO LTD A	CNY	5,615,708	18,664,820.52	1.99
MERCADOLIBRE	USD	175,175	44,850,381.35	4.77
TOTAL UNITED STATES OF AMERICA			63,515,201.87	6.76
HONG KONG				
AIA GROUP	HKD	5,355,820	40,110,399.29	4.27
TOTAL HONG KONG			40,110,399.29	4.27
CAYMAN ISLANDS				
BITAUTO HOLDINGS ADR	USD	77,882	1,586,256.66	0.17
DALI FOODS GROUP CO LTD	HKD	41,716,651	27,553,178.63	2.93
ENN ENERGY HOLDINGS	HKD	2,728,859	22,983,910.59	2.45
TENCENT HLDG 2014 -19.6.14 LOT 500	HKD	1,573,711	67,656,198.10	7.19
VIPSHOP HOLDINGS	USD	4,015,210	37,313,201.58	3.97

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
58.COM INC	USD	631,933	37,530,070.85	3.99
TOTAL CAYMAN ISLANDS			194,622,816.41	20.70
INDIA				
BHARTI INFRATEL LTD	INR	3,299,755	12,397,588.41	1.32
G UJARAT AMBUJA CEMENTS	INR	4,536,369	11,764,151.24	1.25
HDFC BANK LTD	INR	1,048,307	27,630,616.71	2.93
HOUSING DEVELOPMENT FINANCE	INR	1,070,431	25,532,808.94	2.72
UNITED SPIRITS LTD DEMAT 2	INR	2,120,663	17,627,853.62	1.88
TOTAL INDIA			94,953,018.92	10.10
INDONESIA				
ASTRA INTERNATIONAL TBK	IDR	25,678,899	10,129,747.89	1.08
TOTAL INDONESIA			10,129,747.89	1.08
ISRAEL				
CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	128,728	10,769,689.56	1.15
TOTAL ISRAEL			10,769,689.56	1.15
JAPAN				
LINE ADR	USD	798,537	28,089,516.16	2.99
TOTAL JAPAN			28,089,516.16	2.99
MEXICO				
BANCO SANTANDER MEXICO -ADR	USD	2,110,300	12,091,907.84	1.29
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	5,639,246	28,767,488.38	3.06
TOTAL MEXICO			40,859,396.22	4.35
NETHERLANDS				
YANDEX	USD	1,087,895	33,450,756.28	3.56
TOTAL NETHERLANDS			33,450,756.28	3.56
REPUBLIC OF KOREA				
HYUNDAI MOTOR CO LTD	KRW	254,439	24,539,846.20	2.61
KANGWON LAND INC	KRW	1,593,378	32,021,003.67	3.40
SAMSUNG ELECTRONIC	KRW	390,900	14,013,988.26	1.49
SAMSUNG ELECTRONICS CO LTD PREF	KRW	651,250	18,843,308.03	2.00
SAMSUNG SDI CO LTD	KRW	180,500	29,684,887.70	3.16
TOTAL REPUBLIC OF KOREA			119,103,033.86	12.66
RUSSIA				
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	9,935,366	14,735,788.71	1.57
TOTAL RUSSIA			14,735,788.71	1.57
SINGAPORE				
CLSA GLOBAL MARKETS PTE LTD (HERO HONDA MOTORS) CW 05-02-20	USD	281,404	12,219,014.56	1.30
CLSA PNote United Spirits	USD	424,715	3,530,421.84	0.38
TOTAL SINGAPORE			15,749,436.40	1.68



Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TAIWAN				
TAIWAN SEMICONDUCTOR SP ADR	USD	1,830,471	57,318,333.06	6.10
TOTAL TAIWAN			57,318,333.06	6.10
TURKEY				
ENKA INSAAT VE SANAYI	TRY	8,091,581.359	7,064,769.33	0.75
TOTAL TURKEY			7,064,769.33	0.75
TOTAL Equities and similar securities traded on a regulated or similar market			865,348,043.62	92.07
TOTAL Equities and similar securities			865,348,043.62	92.07
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
IN NSE S&P CN 0718	USD	-3,205	-168,226.34	-0.02
TOTAL Futures on regulated markets			-168,226.34	-0.02
Futures on OTC markets				
BS15 CS RTS 0918	USD	16,596	1,524,873.26	0.16
TOTAL Futures on OTC markets			1,524,873.26	0.16
TOTAL Futures			1,356,646.92	0.14
TOTAL Forward financial instruments			1,356,646.92	0.14
Margin calls				
BNP Paribas margin calls in USD	USD	196,412.66	168,226.34	0.02
BNP Paribas margin calls in HKD	HKD	-1.05	-0.11	
TOTAL Margin calls			168,226.23	0.02
Receivables			185,263,400.95	19.71
Payables			-182,412,137.52	-19.41
Financial accounts			70,227,346.91	7.47
Net assets			939,951,527.11	100.00



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