

SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)

CARMIGNAC PROFIL REACTIF 75

(For the period ended
30 June 2022)

CARMIGNAC PROFIL REACTIF 75 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 PROFIL REACTIF 75 A EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC PROFIL REACTIF 75

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	2,868,926.65
b) Cash at banks	4,284,380.05
c) Other assets held by the fund	68,868,451.88
d) Total assets held by the fund (a + b + c)	76,021,758.58
e) Liabilities	-147,591.41
f) Net asset value (d + e = net assets of the fund)	75,874,167.17

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC PROFIL REACTIF 75

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC PROFIL REACTIF 75 A EUR Acc	A	75,874,167.17	330,985.480	229.23

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PROFIL REACTIF 75

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.	3.78	3.77
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.	90.70	90.53

* 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 PROFIL REACTIF 75 BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
US dollar	USD	2,868,926.65	3.78	3.77
TOTAL		2,868,926.65	3.78	3.77

* 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 PROFIL REACTIF 75 BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
UNITED STATES	3.78	3.77
TOTAL	3.78	3.77

* 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 PROFIL REACTIF 75 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	90.70	90.53
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	90.70	90.53

* 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 PROFIL REACTIF 75

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 <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.	10,057,069.89	7,159,050.26
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.	52,325,877.17	60,254,043.93

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

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC PROFIL REACTIF 75

	30/06/2022
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	0.84
Percentage of fixed management fees paid to the Fund	-

"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 PROFIL REACTIF 75 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 PROFIL REACTIF 75 AT 30/06/2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Debt securities				
Debt securities traded on a regulated or similar market				
UNITED STATES				
UNIT STAT CASH MAN ZCP 12-07-22	USD	3,000,000	2,868,926.65	3.78
TOTAL UNITED STATES			2,868,926.65	3.78
TOTAL Debt securities traded on a regulated or similar market			2,868,926.65	3.78
TOTAL debt securities			2,868,926.65	3.78
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
Carmignac China New Economy F EUR Acc	EUR	22,073	1,369,188.19	1.80
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	1,744	6,391,254.24	8.43
CARMIGNAC EURO-ENTREPRENEURS PART F EUR	EUR	12,735	1,136,471.40	1.50
TOTAL FRANCE			8,896,913.83	11.73
IRELAND				
iShares Gold Producers UCITS ETF USD (Acc)	USD	26,098	291,333.01	0.38
TOTAL IRELAND			291,333.01	0.38
LUXEMBOURG				
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	EUR	4,621	4,799,185.76	6.32
CARMIGNAC PORTFOLIO COMMODITIES F EUR C	EUR	29,897	3,239,040.98	4.27
CARMIGNAC PORTFOLIO EMERGENTS F EUR C	EUR	12,374	1,900,893.88	2.51
CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR C	EUR	12,344	1,862,833.04	2.46
CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	EUR	25,446	3,548,699.16	4.68
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	EUR	9,545	1,620,550.10	2.14
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	EUR	55,217	8,692,260.14	11.45
CARMIGNAC PORTFOLIO PATRIMOINE F EUR C	EUR	118,108	13,748,952.28	18.12
CARMIGNAC PORTFOLIO SECURITE F EUR C	EUR	15,562	1,598,684.26	2.11
CARMIGNAC PORTFOLIO UNCONSTRAI EM DBT F	EUR	17,134	1,429,832.30	1.89
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	27,665	4,329,572.50	5.70
CARMIGNAC PTF UNC GL BD F EUR ACC	EUR	28,122	3,946,360.26	5.20
CARMIGNAC PTF UNCONSTRA CREDIT F EUR C	EUR	63,223	7,477,384.21	9.85
LYXOR UCITS ETF S&P 500	EUR	5,764	1,437,184.81	1.89
TOTAL LUXEMBOURG			59,631,433.68	78.59
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			68,819,680.52	90.70
TOTAL Undertakings for collective investment			68,819,680.52	90.70
Receivables			48,771.36	0.07
Payables			-72,268.37	-0.10
Financial accounts			4,209,057.01	5.55
Net assets			75,874,167.17	100.00



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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