

ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
(FONDS COMMUN DE PLACEMENT)
CARMIGNAC PROFIL REACTIF 100

(For the period ended
30 December 2022)

Contents

Statutory Auditor's Certification	3
Features of the fund	8
Investment policy	17
Regulatory information	22

Statutory Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 December 2022**

CARMIGNAC PROFIL REACTIF 100
UCITS IN THE FORM OF A FRENCH MUTUAL FUND (FCP)
Governed by the French Monetary and Financial Code

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

In accordance with the assignment entrusted to us by the management company, we have audited the annual financial statements of CARMIGNAC PROFIL REACTIF 100, a UCITS constituted in the form of a French mutual fund (FCP), for the financial year ended 30 December 2022, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the fund and of the results of its operations at the end of the financial year.

Basis for our opinion

Audit framework

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the date on which our report was issued.

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Accounting firm registered with the Order of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles A simplified joint stock company with a capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



Justification of the evaluations

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We offer no opinion on parts of these annual financial statements taken in isolation.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report drawn up by the management company.

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Responsibilities of the management company regarding the annual financial statements

The management company is required to prepare annual financial statements that present a true and fair image, in accordance with French accounting rules and principles, and to establish the internal control measures that it deems necessary for producing annual financial statements free of material misstatement, whether due to fraud or error.

When producing the annual financial statements, it is incumbent on the management company to assess the ability of the fund to continue operating, and where appropriate to include the necessary information on business continuity, and apply the going concern accounting policy unless there are plans to liquidate the fund or cease trading.

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements***Audit objective and approach***

We are required to produce a report on the annual financial statements. Our aim is to gain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Reasonable assurance means a high level of assurance, albeit without any guarantee, that an audit carried out in accordance with industry standards could systematically detect every material misstatement. Misstatements may arise from fraud or error, and are considered to be material when one could reasonably expect them, either individually or cumulatively, to influence the financial decisions that readers make as a result.

As stipulated in Article L.823-10-1 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

A statutory auditor exercises its professional judgement throughout any audit performed in accordance with professional standards applicable in France. Furthermore:

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

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- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

A handwritten signature in blue ink, appearing to be 'Frédéric SELLAM', written over a faint circular stamp.

2023.04.13 18:09:35 +0200

CARMIGNAC PROFIL REACTIF 100 2022 ANNUAL REPORT

Main features of the Fund

Allocation of distributable income

Distributable income	"Acc" units
Allocation of net income	Accumulation (dividends are recorded on a cash basis)
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on a cash basis)

Countries in which the Fund is authorised for distribution

A EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Netherlands and Singapore.

Investment objective

The fund aims to generate a positive annual return while keeping annual volatility below that of its reference indicator. The fund is managed on a discretionary basis by the portfolio manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds.

Reference indicator

The fund's reference indicator is the following composite index: 70% of the MSCI AC WORLD NR USD converted into euro (Bloomberg code: NDUEACWF) + 30% of the ICE BofA Global Broad Market Index EUR hdg (Bloomberg code: GBMI). It is rebalanced each quarter.

The MSCI AC WORLD NR (USD) index represents the largest international companies in developed and emerging countries. It is calculated by MSCI in dollars, then converted into euro (Bloomberg code: NDUEACWF).

The ICE BOFA Global Broad Market Index (EUR) reflects the performance of investment grade bonds, including sovereign, quasi-sovereign and corporate bonds, and structured securities, issued on the main domestic markets and on the Eurobond market (Bloomberg code: GMBI).

MSCI and ICE Data Indices, which publish the indices that make up the reference indicator used to calculate the fund's outperformance, have not been entered in the register of administrators and benchmarks kept by ESMA since 1 January 2021, although this has no effect on the Fund's use of the reference indicator, in accordance with ESMA position 80-187-610. For more information on the MSCI AC WORLD NR (USD) index, please refer to the publisher's website <https://www.msci.com>, and for more information on the ICE BofA Global Government index, please refer to the publisher's website <https://indices.theice.com/>.

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is totally independent of the reference indicator, the individual constituents of which are not necessarily representative of the assets invested in by the fund. The fund's investment strategy is not dependent on the reference indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit set on the level of such deviation.

CARMIGNAC PROFIL REACTIF 100

The index and its administrator have not been entered in the register of administrators and benchmarks kept by ESMA since 1 January 2021, although this has no effect on the Fund's use of the reference indicator, in accordance with ESMA position 80-187-610. For any additional information on the MSCI AC WORLD NR (USD) index, please refer to the company's website: <https://www.msci.com>.

The management company may replace the reference indicator if it undergoes substantial modifications or ceases to be published.

Investment strategy

STRATEGIES USED

The investment policy takes into account the principle of risk spreading by means of the diversification of investments.

The fund is invested primarily in funds managed by CARMIGNAC. However, the fund may invest in external funds if the desired allocation cannot be achieved exclusively through investment in funds managed by CARMIGNAC. The portfolio manager will favour fund units authorised for sale in France.

Investment in units or shares of investment funds and the allocation between the different asset classes shall depend on market conditions and portfolio diversification opportunities, and shall be determined on a discretionary basis by the management company, which will use a quantitative tool to strike the right balance between the risk attached to each investment and the expected return. Subject to the regulatory investment limits, investments in funds shall account for between 50% and 100% of the net assets.

As the fund is managed on an active, flexible basis, its asset allocation may differ substantially from that of its reference indicator. As such, the portfolio manager dynamically manages exposure to the different markets and eligible asset classes, based on expectations of changes in risk/return ratios. The investment policy takes into account the principle of risk spreading by means of the diversification of investments.

In addition to these long positions on the funds described above:

- The portfolio manager may open long positions on underlying assets eligible for the portfolio.
- The portfolio manager may also open short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these underlying assets.
- The portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.
- Eligible underlying assets are those described in the paragraph "Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved".

The investment universe for all strategies includes emerging markets within the limits stipulated in the section "Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved".

Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved

EQUITIES

Up to 100% of the net assets of the fund are invested in equity funds or equities and other securities giving or capable of giving, directly or indirectly, access to capital or to voting rights, and traded on Eurozone and/or international markets, including a potentially significant portion in emerging countries (up to 100% of the equity portfolio).

The net assets of the fund may be invested in small, mid and large caps.

CARMIGNAC PROFIL REACTIF 100

DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

Primarily through the use of investment funds, and to allow the portfolio manager to diversify the portfolio, the fund may invest up to 100% of its net assets in (short- and medium-term) negotiable debt securities, money market instruments, and fixed or floating rate government or corporate bonds, which may be linked to inflation in the Eurozone and/or international markets. Up to 100% of the portfolio of debt securities and money market instruments may be invested in emerging markets.

As the fund is managed on a discretionary basis, no asset allocation constraints shall apply.

The portfolio manager reserves the right to invest directly or indirectly in debt securities and instruments that are rated below investment grade or are unrated. In the latter case, the company carries out its own analysis and assessment of creditworthiness. The weighted average rating of the bonds held directly by the fund or through investment in funds shall be at least investment grade according to at least one of the major rating agencies.

In the case of direct investments in securities, the management company will carry out its own analysis of the risk/reward profile (profitability, creditworthiness, liquidity, maturity). As a result, the decision to buy, hold or sell a security (particularly where the agency rating has changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the management company.

There are no restrictions in terms of duration, modified duration or allocation between private and public issuers.

DERIVATIVES

The fund may invest in financial futures traded on Eurozone and international regulated, organised or over-the-counter markets, for the purpose of managing exposure, hedging or pursuing relative value strategies.

The derivative instruments liable to be used by the portfolio manager include options (vanilla, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps) and CFDs (contracts for difference), involving one or more risks and/or underlying instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.

These derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

- Currencies,
- Fixed income,
- Equities (all caps),
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities (exposure through eligible financial contracts for up to 20% of the net assets),
- And exchange-traded funds (ETFs) (financial instruments).

STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Derivatives of equities, equity indices and baskets of equities or equity indices are used to gain long or short exposure, or hedge exposure, to an issuer, group of issuers, economic sector, country or region, or simply adjust the fund's overall exposure to equity markets. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity markets, depending on the country, region, economic sector, issuer or group of issuers.

Currency derivatives are used to gain long or short exposure, hedge exposure to a currency, or simply adjust the fund's overall exposure to currency risk. They may also be used to pursue relative value strategies, where the fund takes simultaneous long and short positions on foreign exchange markets.

CARMIGNAC PROFIL REACTIF 100

Interest rate derivatives are used to gain long or short exposure, hedge interest rates, or simply adjust the portfolio's overall modified duration. Interest rate derivatives are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on different fixed income markets, depending on the country, region or yield curve segment.

Volatility or variance derivatives are used to gain long or short exposure to market volatility, to hedge equity exposure or to adjust the portfolio's exposure to market volatility or variance. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on market volatility.

Dividend derivatives are used to gain long or short exposure to the dividend of an issuer or group of issuers, or to hedge the dividend risk on an issuer or group of issuers. Dividend risk is the risk that the dividend of a share or equity index is not paid as anticipated by the market. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity market dividends.

Overall exposure to derivatives is controlled by combining leverage, calculated as being the sum of nominal amounts without netting or hedging, with the fund's VaR limit, which must not be more than double the reference indicator's (cf. section VI. "Overall risk").

Derivative transactions may be concluded with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a European Union member state, with a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled "Contracts as Collateral" contains information on how these work and on their characteristics. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

SECURITIES WITH EMBEDDED DERIVATIVES

The portfolio manager may invest in securities with embedded derivatives (particularly convertible bonds, puttable/callable bonds, credit-linked notes (CLN), EMTN, warrants and subscription certificates resulting from corporate actions involving the award of this type of security) traded on regulated or over-the-counter Eurozone and/or international markets.

These securities with embedded derivatives allow the portfolio manager to expose the fund to the following risks and instruments, while respecting the portfolio's overall constraints:

- Currencies,
- Fixed income,
- Equities,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities (exposure through eligible financial contracts for up to 20% of the net assets),
- ETFs (financial instruments).

STRATEGY FOR USING SECURITIES WITH EMBEDDED DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

The portfolio manager may use securities with embedded derivatives, as opposed to the other derivatives mentioned above, to optimise the portfolio's exposure or hedging by reducing the cost of using these financial instruments or gaining exposure to several performance drivers.

The risk associated with this type of investment is limited to the amount invested in its purchase. In all cases, the amounts invested in securities with embedded derivatives, excluding callable/puttable bonds, may not exceed 10% of the net assets.

CARMIGNAC PROFIL REACTIF 100

The fund may also invest up to 100% of its net assets in callable bonds and puttable bonds. These negotiable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

UCIS AND OTHER INVESTMENT FUNDS

The fund invests:

- Up to 100% of the net assets in units or shares of French or foreign UCITS that invest no more than 10% of their net assets in units or shares of other foreign investment funds, AIFs or UCITS.
- Up to 30% of the net assets in units or shares of French or European AIFs or foreign investment funds that meet the criteria of Article R214-13 of the French Monetary and Financial Code.

The fund may use trackers, listed index funds and exchange traded funds.

DEPOSITS AND CASH

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 20% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.

Cash lending is prohibited.

CASH BORROWING

The fund may borrow cash, in particular to cover investment/disinvestments and subscriptions/redemptions. As the fund is not intended to be a structural borrower of cash, these loans will be temporary and limited to 10% of the fund's net assets.

TEMPORARY PURCHASE AND SALE OF SECURITIES

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 20% of its net assets to temporary purchases/sales (securities financing transactions) of securities eligible for the fund (essentially equities and money market instruments). These trades are made to optimise the fund's income, invest its cash, adjust the portfolio to changes in the assets under management, or implement the strategies described above. These transactions consist of:

- Securities repurchase and reverse repurchase agreements,
- Securities lending/borrowing.

The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets.

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, does not have any power over the composition or management of the fund's portfolio.

Within the scope of these transactions, the fund may receive/give financial guarantees (collateral); the section entitled "Collateral management" contains information on how these work and on their characteristics. Additional information on fees linked to such transactions appears under the heading "Fees and expenses".

Contracts constituting financial guarantees

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Within the scope of OTC derivatives transactions and temporary purchases/sales of securities, the fund may receive financial assets constituting guarantees with the objective of reducing its exposure to global counterparty risk.

The financial guarantees received shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and eligible government bonds in the case of temporary purchases/sales of securities. All financial guarantees received or given are transferred with full ownership.

The counterparty risk inherent in OTC derivatives transactions, combined with the risk resulting from temporary purchases/sales of securities, may not exceed 10% of the Fund's net assets where the counterparty is one of the credit institutions defined in the current regulations, or 5% of its assets in other cases.

In this regard, any financial guarantee (collateral) received and serving to reduce counterparty risk exposure shall comply with the following:

- It shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- It shall 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 financial guarantees;
- In accordance with the regulations in force, they shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets;
- Financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

Government bonds and treasury bills received as collateral are subject to a discount. The management company agrees this contractually with each counterparty.

Risk profile

The fund shall invest in funds and financial instruments selected by the management company. The performance of these funds and financial instruments depends on the evolution and fluctuations of the markets.

The risk profile of the FCP is suitable for an investment horizon of over 5 years.

Like any financial investment, potential investors should be aware that the value of the fund's assets is subject to the fluctuations of the international equity and bond markets and that it may vary substantially. Unitholders receive no guarantee that they will get back the invested capital.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisers specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

a) Equity risk: as the fund is exposed to equity market risk, the net asset value of the fund may decrease in the event of an equity market upturn or downturn.

b) Risk of capital loss: the portfolio does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

c) Risk associated with discretionary management: discretionary management is based on the expected evolution of the financial markets. The fund's performance will depend on the companies selected and asset

CARMIGNAC PROFIL REACTIF 100

allocation chosen by the management company. There is a risk that the management company may not invest in the best performing companies.

d) Emerging markets risk: the operating and supervision conditions of these markets may deviate from the standards prevailing on the major international markets, and price variations may be high.

e) Interest rate risk: interest rate risk is the risk that the net asset value may fall in the event of a change in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

f) Credit risk: credit risk is the risk that the issuer may default. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the bonds may drop and lead to a fall in the fund's net asset value.

g) Currency risk: the fund is exposed to currency risk through the purchase of securities and/or funds denominated in currencies other than the euro or indirectly through the purchase of funds denominated in euro whose underlying investments are not hedged against currency risk as well as through currency forward exchange contracts.

h) Liquidity risk: the markets in which the fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.

i) Risk associated with commodity indices: changes in commodity prices and the volatility of this sector may cause the net asset value to fall. The fund may be exposed to this risk through derivatives with eligible commodity indices as their underlying.

j) Volatility risk: the increase or decrease in volatility may lead to a fall in net asset value. The fund is exposed to this risk, particularly through derivative products with volatility or variance as the underlying instrument.

k) Counterparty risk: counterparty risk measures the potential loss in the event of a counterparty defaulting on over-the-counter financial contracts or failing to meet its contractual obligations on temporary purchases or sales of securities. The fund is exposed to it through over-the-counter financial contracts agreed with various counterparties. In order to reduce the fund's exposure to counterparty risk, the management company may establish financial guarantees in favour of the fund.

l) Risks associated with temporary purchases and sales of securities: the use of these transactions and management of their collateral may carry certain specific risks, such as operational risks and custody risk. Use of these transactions may therefore have a negative effect on the fund's net asset value.

m) Legal risk: this is the risk that contracts agreed with counterparties to temporary purchases/sales of securities, or over-the-counter forward financial instruments, may be drafted inappropriately.

n) Risk associated with the reinvestment of collateral: the Fund does not intend to reinvest collateral received, but if it does, there would be a risk of the resultant value being lower than the value initially received.

o) Sustainability risk: refers to an event or an environmental, social or governance factor that, if it were to occur, could have a significant real or potential impact on the value of investments and, ultimately, on the net asset value of the fund.

✓ Incorporation of sustainability risk into investment decisions

The fund's investments are exposed to sustainability risks, representing a real or potential threat to maximising long-term risk-adjusted rewards. The Management Company has therefore incorporated the identification and

CARMIGNAC PROFIL REACTIF 100

assessment of sustainability risks into its investment decisions and risk management processes, through a three-step procedure:

1/ **Exclusion:** Investments in companies that the Management Company believes do not meet the Fund's sustainability standards are excluded. The Management Company has established an exclusion policy that, amongst other things, provides for company exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please refer to the exclusion policy: https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738.

2/ **Analysis:** the Management Company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG incorporation policy at https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738 and to details of the START system: https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692.

3/ **Engagement:** The Management Company works with issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please refer to the engagement policy: https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738 and https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692.
Potential impact of sustainability risk on the fund's returns.

Sustainability risks can have adverse effects on sustainability in terms of a significant real or potential negative impact on the value of investments and net asset value of the Fund, and ultimately on investors' return on investment.

There are several ways in which the Management Company may monitor and assess the financial significance of sustainability risks on a company's financial returns:

Environmental: the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where relevant, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.

Social: The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.

Governance: The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

The underlying investments of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.

Target subscribers and investor profile



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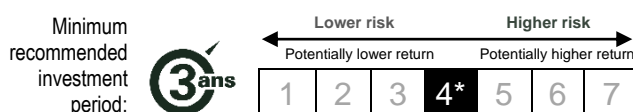
Units of this fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this Fund may not be offered or sold, either directly or indirectly, to "US persons" and/or to any entities held by one or more "US persons" as defined by the US Foreign Account Tax Compliance Act (FATCA).

Aside from this exception, the fund is open to all investors.

The amount that is appropriate to invest in this fund depends on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this fund relative to, more specifically, the recommended investment period and exposure to the aforementioned risks, their personal assets, needs and own objectives.

The recommended minimum investment period is five years.

Investment policy



Fund commentary

Carmignac Profil Réactif 100 (A EUR Acc units – FR0010149211) delivered a performance of -18.48% in 2022, compared with -13.01% for its reference indicator (70% MSCI AC WORLD (USD, net dividends reinvested) + 30% ICE BofA Global Broad Market Index EUR Hedged. Rebalanced each quarter).

Inflation returned after a decade of absence, with pent-up demand, extraordinary support from financial institutions during the pandemic years and limited supply contributing to prices rises. Swept along by events, central banks were forced to adopt restrictive policies in order to address labour market tensions and persistent inflation drivers. Monetary tightening led to a rapid rise in interest rates, which in turn led to a fall in the bond markets. As a result, the majority of equity markets went off the rails, with the most expensive segments worst affected. This was especially true of growth stocks that had benefited from Covid – energy stood out due to a change in supply and demand dynamics. As recession fears grew over the course of the year, hopes of a central bank pivot fuelled technical rebounds in risk assets. However, the markets were disappointed by the year-end meetings of the US and European central banks. With the threat of recession looming, China finally lifted its zero-Covid policy to support its economic rebound.

2022 was a particularly difficult year for asset managers, amid a simultaneous selloff on the equity and bond markets. Despite having a diversified portfolio, we were adversely affected by exposure to risk assets across our range and recorded a substantial decline over the period. Within our equity component, our exposure to Carmignac Portfolio Grandchildren and Carmignac Portfolio Investissement was detrimental. Within our mixed component, our investment in Carmignac Portfolio Patrimoine Europe proved costly. Within our bond component, Carmignac Portfolio Crédit weighed on performance. Finally, our derivative strategies made a negative contribution.

Financial markets as a whole were down in 2022 with the main indices falling sharply and certain growth sectors faring very badly. However, many equities remain expensive. Despite resilient fundamentals in 2022, we are expecting corporate earnings to be lower in 2023 given the tightening of financial conditions, rise in prices and dip in demand, which could squeeze margins. We prefer companies with relatively little debt and healthy profit margins, and we are trying to diversify portfolios across sectors and countries. We think that inflation will remain volatile and be structurally higher, forcing investors to actively manage their core exposure. In light of this, long-term maturities may offer a form of protection against slower growth, while diversification opportunities may be found in emerging markets, especially Latin America.

Source: Carmignac, Bloomberg, 31/12/2022

CARMIGNAC PROFIL REACTIF 100

Table showing the annual performance of the different Carmignac Profil Réactif 100 units over 2022

Units	ISIN	Currency	Performance 2022	Reference indicator*
A EUR ACC	FR0010149211	EUR	-18.48%	-13.01%

*70% MSCI AC WORLD (USD, net dividends reinvested) + 30% ICE BofA Global Broad Market Index EUR Hedged. Rebalanced each quarter.
Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor).

Main changes to the portfolio during the year

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
CARMIGNAC COURT TERME A EUR C	19,381,122.72	22,199,127.04
LYXOR UCITS ETF S&P 500	14,375,506.10	6,080,583.40
UNIT STAT CASH MAN ZCP 31-05-22	8,478,728.32	8,367,085.01
CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	8,097,773.07	8,511,149.29
UNIT STAT TREA BIL ZCP 15-11-22	7,611,647.39	7,447,642.10
UNIT STAT TREA BIL ZCP 27-09-22	7,224,614.97	7,795,447.46
US TREASURY BILL ZCP 160822	7,399,719.34	7,385,235.03
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	9,115,136.51	4,667,187.57
UNIT STAT CASH MAN ZCP 12-07-22	4,820,454.90	5,127,618.29
CARMIGNAC PTF UNC GL BD F EUR ACC	6,576,030.83	3,137,148.49

Efficient portfolio and financial derivative management techniques

A) EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 30/12/2022

- **Exposure obtained through efficient management techniques: 0.00**
 - Securities lending: 0.00
 - Securities borrowing: 0.00
 - Reverse repurchase agreements: 0.00
 - Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 1,445,879.60**
 - Forward exchange contracts: 0.00
 - Futures: 1,445,879.60
 - Options: 0.00
 - Swap: 0.00

B) IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 30/12/2022

Efficient management techniques	Financial derivatives (*)

(*) Except listed derivatives

CARMIGNAC PROFIL REACTIF 100

C) FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 30/12/2022

Types of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also includes cash resulting from repurchase agreements.

D) INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 01/01/2022 TO 30/12/2022

Income and operating expenses	Amount in portfolio currency
. Income (*)	0.00
. Other income	0.00
Total income	0.00
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	0.00

(*) Income from lending and repurchase agreements



CARMIGNAC PROFIL REACTIF 100

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.

Regulatory information

Policy for the selection of intermediaries

"In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at www.carmignac.com". You will also find a report on intermediary fees on this website.

Extra-financial characteristics

As at 30 December 2022, the financial product was classified under Article 6 of the EU SFDR.

In light of the investment policy implemented, the management company confirms that it does not take adverse sustainability impacts into account at the level of the financial product.

Overall risk calculation method

The method used to determine the fund's overall risk is the relative Value-at-Risk (VaR) method, using a benchmark portfolio as a comparison (the fund's reference indicator is its benchmark portfolio) over a two-year historical horizon, with a 99% confidence threshold over 20 days. The envisaged leverage, calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

As at 30 December 2022, Carmignac Gestion uses relative VaR data in accordance with the overall portfolio risk monitoring methodology.

	VaR 99%, 20 days		
	Min	Averag	Max
Carmignac Profil Reactif 100	0.53	0.92	1.20

Remuneration policy

Carmignac Gestion SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EU of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at www.carmignac.com. A printout of the remuneration policy is available free of charge upon request.

CARMIGNAC PROFIL REACTIF 100

VARIABLE PART: DETERMINATION AND APPRAISAL

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole.

The variable remuneration budget is determined on the basis of Carmignac Gestion SA's results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company.

These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

2021 FINANCIAL YEAR

The implementation of the remuneration policy for 2021 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

2022 FINANCIAL YEAR

The annual report produced by Carmignac Gestion's Board of Directors is available on the Carmignac website (www.carmignac.com).

2022	
Number of employees	176
Fixed salaries paid in 2022	€13,051,217.29
Total variable remuneration paid in 2022	€37,578,333.26
Total remuneration paid in 2022	€50,629,550.55
> of which risk takers	€37,123,257.99
> of which non-risk takers	€13,506,292.56

Substantial changes during the year

As of 1 January 2022, the portfolio has undergone the following changes:

- Change of reference indicators:

	Old reference indicator	New reference indicator
CPR100	MSCI ACWI	70% MSCI ACWI 30% ICE BofA Global Broad Market Index

- Calculation of performance fees using a relative method instead of an absolute one.
- Performance fee percentage raised from 10% to 20%.
- Performance fee calculation method brought into line with the ESMA guidelines.

BNP S.A. became the depositary for the portfolio on 1 October 2022 following an intra-group merger.

CARMIGNAC PROFIL REACTIF 100 BALANCE SHEET

ASSETS IN EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	69,874,204.36	90,730,335.51
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	69,794,163.45	90,609,985.09
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	69,794,163.45	90,609,985.09
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	80,040.91	120,350.42
Transactions on a regulated or similar market	80,040.91	120,350.42
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	166,196.10	2,368,980.76
Currency forward exchange contracts	0.00	0.00
Other	166,196.10	2,368,980.76
FINANCIAL ACCOUNTS	1,914,927.80	4,334,482.65
Cash	1,914,927.80	4,334,482.65
TOTAL ASSETS	71,955,328.26	97,433,798.92

CARMIGNAC PROFIL REACTIF 100 BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	30/12/2022	31/12/2021
EQUITY		
Share capital	76,666,205.90	85,320,281.69
Non-distributed prior net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	-3,878,024.80	11,305,923.76
Profit/(loss) for the financial year (a,b)	-1,108,764.96	-1,436,671.52
TOTAL EQUITY*	71,679,416.14	95,189,533.93
<i>*Amount corresponding to the net assets</i>		
FINANCIAL INSTRUMENTS	80,040.92	120,350.42
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	80,040.92	120,350.42
Transactions on a regulated or similar market	80,040.92	120,350.42
Other transactions	0.00	0.00
PAYABLES	90,911.25	1,615,993.59
Currency forward exchange contracts	0.00	0.00
Other	90,911.25	1,615,993.59
FINANCIAL ACCOUNTS	104,959.95	507,920.98
Short-term bank loans	104,959.95	507,920.98
Borrowings	0.00	0.00
TOTAL LIABILITIES	71,955,328.26	97,433,798.92

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year



CARMIGNAC PROFIL REACTIF 100

CARMIGNAC PROFIL REACTIF 100 OFF-BALANCE SHEET

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
SP 500 MINI 0322	0.00	9,205,680.62
NQ USA NASDAQ 0322	0.00	2,870,339.43
NQ USA NASDAQ 0323	1,445,879.60	0.00
Commitment on OTC markets		
Other commitments		

CARMIGNAC PROFIL REACTIF 100 INCOME STATEMENT

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	3,908.02	46.48
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	0.00	0.00
Income from debt securities	42,036.11	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	45,944.13	46.48
Payables on financial transactions		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial futures	0.00	0.00
Payables on financial debts	18,308.56	23,592.94
Other payables	0.00	0.00
TOTAL (2)	18,308.56	23,592.94
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	27,635.57	-23,546.46
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	1,185,115.17	1,451,343.26
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	-1,157,479.60	-1,474,889.72
Income equalisation for the financial year (5)	48,714.64	38,218.20
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	-1,108,764.96	-1,436,671.52

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC PROFIL REACTIF 100

Accounting methods and rules

The annual financial statements are drawn up in the form required by ANC Regulation 2014-01, as amended.

The general principles of accounting apply:

- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistent practice from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below;

the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

DEPOSITS:

Deposits with a residual maturity of less than or equal to three months are valued using the straight-line method.

EQUITIES, BONDS AND OTHER SECURITIES TRADED ON A REGULATED OR SIMILAR MARKET:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

EQUITIES, BONDS AND OTHER SECURITIES NOT TRADED ON A REGULATED OR SIMILAR MARKET:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

TRANSFERABLE DEBT SECURITIES:

CARMIGNAC PROFIL REACTIF 100

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Transferable debt securities with a maturity of less than or equal to one year: Interbank rate in euro (Euribor);
- Transferable debt securities with a maturity exceeding one year: valued using rates for French Treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than three months may be valued using the straight-line method.

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France or by treasury bill specialists.

UCIS HELD BY THE FUND:

Units or shares of UCIs will be valued at their last-known net asset value.

TEMPORARY TRANSACTIONS ON SECURITIES:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

FORWARD FINANCIAL INSTRUMENTS:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

CARMIGNAC PROFIL REACTIF 100

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

FINANCIAL INSTRUMENTS

Name	Description
NQ USA NASDAQ 0323	Futures on NDX NASDAQ 100 INDEX

Management fees

Management fees and operating costs cover all the charges relating to the UCI: investment, administrative, accounting, custody, distribution, audit fees, etc.

These fees are recorded in the UCI's income statement.

Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the UCI.

They are recorded on a pro-rata basis each time the net asset value is calculated.

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules: FR0010149211 – A EUR Acc units: Maximum of 1.50% inclusive of tax

Performance fee:

The performance fees are based on a comparison between the performance of each fund unit (except unhedged units) and the reference indicator over the financial year. Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.

The fund's reference indicator is the following composite index: 70% of the MSCI AC WORLD NR USD converted into euro (Bloomberg code: NDUEACWF) + 30% of the ICE BofA Global Broad Market Index EUR hdg (Bloomberg code: GBMI).

If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. For the A and E units, the applicable rate for the performance fee is 20%. Any underperformance of the unit class against the reference indicator over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance. If the fund is eligible for the booking of a performance fee, then:

- *In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;*

- *In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.*

-

The performance fee is paid to the management company in full at the end of the financial year.

Allocation of distributable income

DEFINITION OF DISTRIBUTABLE INCOME:

Distributable income is made up of:

INCOME:

The net income for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, director's fees and any other income relating to the securities constituting the portfolio, plus income generated by temporary cash holdings and minus the amount of management fees and interest charges on loans.

This is increased by retained earnings, plus or minus the balance of the income equalisation accounts.

CAPITAL GAINS AND LOSSES:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

ALLOCATION OF DISTRIBUTABLE INCOME:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation	Accumulation

CARMIGNAC PROFIL REACTIF 100

CARMIGNAC PROFIL REACTIF 100

NET ASSET CHANGES

	30/12/2022	31/12/2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	95,189,533.93	95,301,228.35
Subscriptions (including subscription fees paid to the Fund)	5,930,653.02	18,889,186.87
Redemptions (after deduction of redemption fees paid to the Fund)	-12,180,059.70	-24,133,397.66
Realised gains on deposits and financial instruments	2,092,959.73	11,702,625.96
Realised losses on deposits and financial instruments	-4,504,849.21	-1,237,538.33
Realised gains on forward financial instruments	2,050,647.38	2,897,147.92
Realised losses on forward financial instruments	-3,885,778.73	-1,456,877.25
Transaction fees	-15,166.66	-16,280.59
Foreign exchange differences	187,424.18	260,984.50
Changes in the valuation differential of deposits and financial instruments	-11,833,843.00	-5,429,138.33
<i>Valuation differential for the financial year N</i>	<i>-651,192.23</i>	<i>11,182,650.77</i>
<i>Valuation differential for the financial year N-1</i>	<i>-11,182,650.77</i>	<i>-16,611,789.10</i>
Changes in the valuation differential of forward financial instruments	-194,625.20	-113,517.79
<i>Valuation differential for the financial year N</i>	<i>-80,040.92</i>	<i>114,584.28</i>
<i>Valuation differential for the financial year N-1</i>	<i>-114,584.28</i>	<i>-228,102.07</i>
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/(loss) for the financial year prior to the income equalisation account	-1,157,479.60	-1,474,889.72
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	71,679,416.14	95,189,533.93

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC PROFIL REACTIF 100

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
Equities	1,445,879.60	2.02
TOTAL OTHER TRANSACTIONS	1,445,879.60	2.02

BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC PROFIL REACTIF 100

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,914,927.80	2.67
LIABILITIES								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	104,959.95	0.15
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC PROFIL REACTIF 100(*)

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,914,927.80	2.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	104,959.95	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying instrument.

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC PROFIL REACTIF 100

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	297,476.01	0.42	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	103,630.83	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	104,959.95	0.15	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	1,445,879.60	2.02	0.00	0.00	0.00	0.00	0.00	0.00

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC PROFIL REACTIF 100

	Nature of the debit/credit	30/12/2022
RECEIVABLES		
	Subscriptions receivable	62,565.27
	Guarantee deposits in cash	103,630.83
TOTAL RECEIVABLES		166,196.10
PAYABLES		
	Redemption price payable	66,686.59
	Fixed management fee	24,224.66
TOTAL PAYABLES		90,911.25
TOTAL RECEIVABLES AND PAYABLES		75,284.85

NUMBER OF CARMIGNAC PROFIL REACTIF 100 SECURITIES ISSUED OR REDEEMED

	In units	In euro
Units subscribed during the financial year	25,493.807	5,930,653.02
Units redeemed during the financial year	-52,912.594	-12,180,059.70
Net balance of subscriptions/redemptions	-27,418.787	-6,249,406.68
Number of units outstanding at the end of the financial year	332,384.820	



CARMIGNAC PROFIL REACTIF 100

CARMIGNAC PROFIL REACTIF 100 SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00



CARMIGNAC PROFIL REACTIF 100

MANAGEMENT FEES OF CARMIGNAC PROFIL REACTIF 100

	30/12/2022
Guarantee fees	0.00
Fixed management fees	1,185,115.17
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00



CARMIGNAC PROFIL REACTIF 100

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC PROFIL REACTIF 100

Guarantees received by the Fund

None.

Other commitments received and/or given:

None.



CARMIGNAC PROFIL REACTIF 100

MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION BY CARMIGNAC PROFIL REACTIF 100

	30/12/2022
Securities held under repurchase agreements (<i>pension</i>)	0.00
Securities borrowed	0.00

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC PROFIL REACTIF 100

	30/12/2022
Financial instruments given as a guarantee and kept as their original entry	0.00
Financial instruments received as a guarantee and not entered on the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC PROFIL REACTIF 100 PORTFOLIO

	ISIN	Name	30/12/2022
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			60,430,753.02
	FR0014002E46	CARMIGNAC CHINA NEW ECONOMY F EUR ACC	1,145,152.20
	FR0010149161	CARMIGNAC COURT TERME A EUR C	13,854.07
	LU0992631217	CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	4,468,606.83
	LU0992629237	CARMIGNAC PORTFOLIO COMMODITIES F EUR C	6,433,136.82
	LU0992626480	CARMIGNAC PORTFOLIO EMERGENTS F EUR C	2,082,186.30
	LU0992629740	CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR C	963,169.80
	LU2004385667	CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	8,793,802.44
	LU0992628858	CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	9,732,744.84
	LU0992625839	CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	13,883,608.41
	LU0992627298	CARMIGNAC PTF LG SH EURP EQ F EUR	2,867,383.74
	LU1744630424	CARMIGNAC PTF PATRIMOINE EUROPE F EUR	67,567.02
	LU0992630599	CARMIGNAC PTF UNC GL BD F EUR ACC	3,630,118.58
	LU1932489690	CARMIGNAC PTF UNCONSTR CREDIT F EUR C	6,349,421.97
Forward financial instruments			0.00
Total group securities			60,430,753.02

ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC PROFIL REACTIF 100

	30/12/2022	31/12/2021
Amounts to be allocated		
Retained earnings	0.00	0.00
Income	-1,108,764.96	-1,436,671.52
Total	-1,108,764.96	-1,436,671.52

	30/12/2022	31/12/2021
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,108,764.96	-1,436,671.52
Total	-1,108,764.96	-1,436,671.52

ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO NET CAPITAL GAINS AND LOSSES OF CARMIGNAC PROFIL REACTIF 100

	30/12/2022	31/12/2021
Amounts to be allocated		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-3,878,024.80	11,305,923.76
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	-3,878,024.80	11,305,923.76

	30/12/2022	31/12/2021
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-3,878,024.80	11,305,923.76
Total	-3,878,024.80	11,305,923.76

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC PROFIL REACTIF 100

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net assets in EUR	96,417,465.35	88,889,345.22	95,301,228.35	95,189,533.93	71,679,416.14
Number of units	477,785.790	408,374.189	379,596.423	359,803.607	332,384.820
Net asset value per unit	201.80	217.66	251.05	264.55	215.65
Accumulation per unit on net capital gains or losses	-3.94	1.33	13.67	31.42	-11.66
Accumulation per unit on income	-2.97	-3.09	-4.57	-3.99	-3.33

LIST OF SECURITIES OF CARMIGNAC PROFIL REACTIF 100 AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
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	18,730	1,145,152.20	1.60
CARMIGNAC COURT TERME A EUR C	EUR	3.77	13,854.07	0.02
TOTAL FRANCE			1,159,006.27	1.62
IRELAND				
ISHARES GOLD PRODUCERS UCITS ETF USD (ACC)	USD	25,308	297,476.01	0.41
TOTAL IRELAND			297,476.01	0.41
LUXEMBOURG				
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	EUR	4,099	4,468,606.83	6.23
CARMIGNAC PORTFOLIO COMMODITIES F EUR C	EUR	57,717	6,433,136.82	8.98
CARMIGNAC PORTFOLIO EMERGENTS F EUR C	EUR	13,578	2,082,186.30	2.91
CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR C	EUR	6,434	963,169.80	1.35
CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	EUR	64,254	8,793,802.44	12.27
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	EUR	54,583.281	9,732,744.84	13.58
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	EUR	87,000.93	13,883,608.41	19.37
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	19,461	2,867,383.74	4.00
CARMIGNAC PTF PATRIMOINE EUROPE F EUR	EUR	534	67,567.02	0.09
CARMIGNAC PTF UNC GL BD F EUR ACC	EUR	26,422	3,630,118.58	5.06
CARMIGNAC PTF UNCONSTR CREDIT F EUR C	EUR	52,531	6,349,421.97	8.86
LYXOR UCITS ETF S&P 500	EUR	36,302	9,065,934.42	12.64
TOTAL LUXEMBOURG			68,337,681.17	95.34
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			69,794,163.45	97.37
TOTAL Undertakings for collective investment			69,794,163.45	97.37
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
NQ USA NASDAQ 0323	USD	7	-80,040.92	-0.11
TOTAL Futures on regulated or similar markets			-80,040.92	-0.11
TOTAL futures			-80,040.92	-0.11
TOTAL Forward financial instruments			-80,040.92	-0.11
Margin calls				
APPEL MARGE B.P.S.S.	USD	85,423.66	80,040.91	0.11
TOTAL margin calls			80,040.91	0.11
Receivables			166,196.10	0.23
Payables			-90,911.25	-0.13
Financial accounts			1,809,967.85	2.53
Net assets			71,679,416.14	100.00

A EUR Acc units	EUR	332,384.820	215.65
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SA with capital of EUR 15 million – RCS Paris B 349 501 676

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