

SEMI-ANNUAL REPORT

OF THE CARMIGNAC PROFIL
REACTIF 100 FRENCH MUTUAL
FUND (FCP)

(For the period ended
30 June 2023)

CARMIGNAC PROFIL REACTIF 100 SEMI-ANNUAL REPORT AT 30/06/2023

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation (dividends are recorded on a cash basis)	Accumulation (dividends are recorded on a cash basis)

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC PROFIL REACTIF 100

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	-
b) Cash at banks	591,832.16
c) Other assets held by the fund	73,283,635.23
d) Total assets held by the fund (a + b + c)	73,875,467.39
e) Liabilities	-419,179.69
f) Net asset value (d + e = net assets of the fund)	73,456,287.70

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC PROFIL REACTIF 100

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc	A	73,456,287.70	312,119.045	235.34

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PROFIL REACTIF 100

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	-	-
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	-	-
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.	99.16	98.60

* 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 100 BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
NONE				

* 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 100 BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
NONE		

* 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 100 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	99.16	98.60
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	99.16	98.60

* 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 100

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 Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	-	-
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.	18,561,544.55	21,946,271.75

MISCELLANEOUS INFORMATION

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC PROFIL REACTIF 100

	30/06/2023
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

CARMIGNAC PROFIL REACTIF 100 SEMI-ANNUAL REPORT AT 30/06/2023

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 100 AT 30/06/2023

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	35,166	1,719,969.06	2.34
TOTAL FRANCE			1,719,969.06	2.34
IRELAND				
iShares Gold Producers UCITS ETF USD (Acc)	USD	38,044	460,593.93	0.63
TOTAL IRELAND			460,593.93	0.63
LUXEMBOURG				
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	EUR	2,098	2,308,618.22	3.15
CARMIGNAC PORTFOLIO COMMODITIES F EUR C	EUR	64,197	7,690,158.63	10.47
CARMIGNAC PORTFOLIO EMERGENTS F EUR C	EUR	18,157	2,894,407.37	3.94
CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR C	EUR	6,434	1,038,061.56	1.41
CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	EUR	80,571.079	13,299,868.01	18.11
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	EUR	44,931.483	9,075,260.94	12.35
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	EUR	80,776.504	14,362,062.41	19.55
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	167	23,792.49	0.03
CARMIGNAC PTF UNC GL BD F EUR ACC	EUR	24,764	3,386,477.00	4.61
CARMIGNAC PTF UNCONSTR CREDIT F EUR C	EUR	46,703	5,817,792.71	7.92
LYXOR UCITS ETF S&P 500	EUR	37,712	10,763,389.46	14.65
TOTAL LUXEMBOURG			70,659,888.80	96.19
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			72,840,451.79	99.16
TOTAL Undertakings for collective investment			72,840,451.79	99.16
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
NQ USA NASDAQ 0923	USD	2	9,836.85	0.01
SP 500 MINI 0923	USD	26	86,891.77	0.12
US 10YR NOTE 0923	USD	7	-12,932.52	-0.01
TOTAL Futures on regulated or similar markets			83,796.10	0.12
TOTAL Futures			83,796.10	0.12
TOTAL Forward financial instruments			83,796.10	0.12
Margin calls				
APPEL MARGE B.P.S.S.	USD	-91,421.6	-83,796.15	-0.12
TOTAL Margin calls			-83,796.15	-0.12
Receivables			346,454.82	0.47
Payables			-107,216.89	-0.14
Financial accounts			376,598.03	0.51
Net assets			73,456,287.70	100.00



CARMIGNAC GESTION

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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