

# SEMI-ANNUAL REPORT

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

(For the period ended  
30 June 2023)

# CARMIGNAC PROFIL REACTIF 50 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 50

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	2,645,248.42
c) Other assets held by the fund	112,831,077.14
d) Total assets held by the fund (a + b + c)	115,476,325.56
e) Liabilities	-407,475.96
f) Net asset value (d + e = net assets of the fund)	115,068,849.60

\* Negative figures are preceded by a minus sign

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC PROFIL REACTIF 50

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc	A	115,068,849.60	619,214.920	185.83

## SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PROFIL REACTIF 50

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.	97.95	97.61

\* 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 50 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 50 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 50 BY TYPE

Type of assets	Percentage of net assets*	Percentage of total assets**
<b>Undertakings for collective investment</b>		
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	97.95	97.61
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	-	-
<b>Other assets</b>		
Other	-	-
<b>TOTAL</b>	<b>97.95</b>	<b>97.61</b>

\* 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 50

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.	70,541,985.01	118,934,222.15

### 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 50

	30/06/2023
Performance fee provisions	-0.04
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	42,092.98
Percentage of fixed management fees paid to the Fund	0.07

"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 50 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 50 AT 30/06/2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>FRANCE</b>				
CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	31,006	1,516,503.46	1.32
<b>TOTAL FRANCE</b>			<b>1,516,503.46</b>	<b>1.32</b>
<b>IRELAND</b>				
iShares Gold Producers UCITS ETF USD (Acc)	USD	187,033	2,264,385.04	1.96
<b>TOTAL IRELAND</b>			<b>2,264,385.04</b>	<b>1.96</b>
<b>LUXEMBOURG</b>				
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	EUR	16,804.082	18,491,043.79	16.07
CARMIGNAC PORTFOLIO COMMODITIES F EUR C	EUR	14,441	1,729,887.39	1.51
CARMIGNAC PORTFOLIO EMERGENTS F EUR C	EUR	10,826	1,725,772.66	1.50
CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR C	EUR	8,924	1,439,798.16	1.25
CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	EUR	50,170.507	8,281,645.59	7.20
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	EUR	17,509	3,536,467.82	3.07
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	EUR	95,551.54	16,989,063.81	14.77
CARMIGNAC PORTFOLIO PATRIMOINE F EUR C	EUR	177,431.961	21,410,714.73	18.60
CARMIGNAC PORTFOLIO UNCONSTRAI EM DBT F	EUR	38,739.988	4,054,139.74	3.52
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	812	115,685.64	0.10
CARMIGNAC PTF UNC GL BD F EUR ACC	EUR	151,757.188	20,752,795.46	18.04
CARMIGNAC PTF UNCONSTRA CREDIT F EUR C	EUR	83,516	10,403,588.12	9.04
<b>TOTAL LUXEMBOURG</b>			<b>108,930,602.91</b>	<b>94.67</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>112,711,491.41</b>	<b>97.95</b>
<b>TOTAL Undertakings for collective investment</b>			<b>112,711,491.41</b>	<b>97.95</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
US 10YR NOTE 0923	USD	11	-20,322.53	-0.02
<b>TOTAL Futures on regulated or similar markets</b>			<b>-20,322.53</b>	<b>-0.02</b>
<b>TOTAL Futures</b>			<b>-20,322.53</b>	<b>-0.02</b>
<b>TOTAL Forward financial instruments</b>			<b>-20,322.53</b>	<b>-0.02</b>
<b>Margin calls</b>				
APPEL MARGE B.P.S.S.	USD	22,171.86	20,322.51	0.02
<b>TOTAL Margin calls</b>			<b>20,322.51</b>	<b>0.02</b>
<b>Receivables</b>			<b>99,263.22</b>	<b>0.09</b>
<b>Payables</b>			<b>-358,834.52</b>	<b>-0.31</b>
<b>Financial accounts</b>			<b>2,616,929.51</b>	<b>2.27</b>
<b>Net assets</b>			<b>115,068,849.60</b>	<b>100.00</b>



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

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