

SEMI-ANNUAL REPORT

OF THE CARMIGNAC PROFIL REACTIF 75
FRENCH MUTUAL FUND (FCP)

(For the period ended
28 June 2019)

CARMIGNAC PROFIL REACTIF 75 2019 SEMI-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)

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC PROFIL REACTIF 75

Items on the statement of net assets	Amount at end of period*
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code.	-
b) Cash at banks	1,019,652.18
c) Other assets held by the fund	97,735,573.60
d) Total assets held by the fund (a + b + c)	98,755,225.78
e) Liabilities	-725,577.50
f) Net asset value (d + e = net assets of the fund)	98,029,648.28

* Negative figures are preceded by a minus sign

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

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC PROFIL REACTIF 75 A EUR Acc	C	98,029,648.28	434,857.121	225.42

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PROFIL REACTIF 75

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	-	-
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	-	-
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-32-18 of the French monetary and financial code.	-	-
E) Other assets.	99.01	98.28

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC PROFIL REACTIF 75 BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
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 75 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 75 BY TYPE

Type of assets	Percentage of net assets*	Percentage of total assets**
Undertakings for Collective Investment		
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	99.01	98.28
Other funds aimed at non-professional investors and equivalent funds of other EU member states	-	-
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	-	-
Other non-European funds	-	-
Other	-	-
TOTAL	99.01	98.28

* See f) of statement of net assets

** See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC PROFIL REACTIF 75

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	-	-
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-32-18 of the French monetary and financial code.	-	-
E) Other assets.	188,164,825.82	195,470,341.35

A detailed portfolio breakdown is available at:
CARMIGNAC GESTION 24, Place Vendôme, 75001 Paris

CARMIGNAC PROFIL REACTIF 75 2019 SEMI-ANNUAL REPORT

Transparency of securities financing transactions and the reuse of financial instruments pursuant to the SFTR in the fund's currency of account (EUR)

The fund took no part in any trades covered by the SFTR during the year.

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC PROFIL REACTIF 75 AT 28 JUNE 2019

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				
LUXEMBOURG				
CARMIGNAC P LS GLOBAL EQUITIES F EUR	EUR	23,931	2,445,269.58	2.49
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	EUR	17,431	18,547,455.55	18.93
CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR C	EUR	90,196	13,697,164.56	13.97
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	EUR	35,376	4,922,570.40	5.02
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	EUR	140,997	18,036,336.24	18.40
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	128,297	16,011,465.60	16.33
CARMIGNAC PTF UNC GL BD F EUR ACC	EUR	138,869	18,522,347.22	18.90
CARMIGNAC PTF UNCONSTRA CREDIT F EUR C	EUR	41,652	4,873,284.00	4.97
TOTAL LUXEMBOURG			97,055,893.15	99.01
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			97,055,893.15	99.01
TOTAL Undertakings for Collective Investment			97,055,893.15	99.01
Receivables			679,680.45	0.69
Payables			-725,566.49	-0.74
Financial accounts			1,019,641.17	1.04
Net assets			98,029,648.28	100.00



CARMIGNAC
RISK MANAGERS

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Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997) in the form of a *société anonyme* (public limited company) with share capital of EUR 15,000,000, RCS Paris B 349 501 676.

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