

SEMI-ANNUAL REPORT

OF THE CARMIGNAC COURT TERME
FRENCH MUTUAL FUND (FCP)

(For the period ended
30 June 2023)

The fund rules, the prospectus for Switzerland, the Key Information Documents, the annual and semi-annual reports for Switzerland and the list of purchases and sales carried out on behalf of the fund during the financial year may be obtained free of charge from the Representative Agent in Switzerland CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland and from Carmignac Gestion. The Swiss Paying Agent is CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.

CARMIGNAC COURT TERME 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 an accruals basis)	Accumulation (dividends are recorded on an accruals basis)

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC COURT TERME

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	510,080,382.92
b) Cash at banks	51,658,962.88
c) Other assets held by the fund	26,117,854.70
d) Total assets held by the fund (a + b + c)	587,857,200.50
e) Liabilities	-3,886,910.83
f) Net asset value (d + e = net assets of the fund)	583,970,289.67

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC COURT TERME

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc	A	583,970,289.67	156,738.183	3,725.76

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC COURT TERME

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.	80.55	80.02
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.	6.80	6.75
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.	3.27	3.25

* 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 COURT TERME BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Euro	EUR	510,080,382.92	87.35	86.77
TOTAL		510,080,382.92	87.35	86.77

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
FRANCE	60.28	59.89
UNITED KINGDOM	4.25	4.22
NETHERLANDS	3.59	3.56
GERMANY	3.42	3.39
SPAIN	3.38	3.36
LUXEMBOURG	2.56	2.54
BELGIUM	2.22	2.21
ITALY	1.71	1.70
IRELAND	1.70	1.68
SWEDEN	1.70	1.68
CANADA	1.69	1.68
UNITED STATES	0.85	0.85
TOTAL	87.35	86.77

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME 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	3.27	3.25
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	3.27	3.25

* 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 COURT TERME

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.	1,378,243,573.26	1,625,970,997.38
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.	59,687,336.06	106,989,387.40
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.	214,508,302.56	243,122,303.45

MISCELLANEOUS INFORMATION

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

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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 COURT TERME AT 30/06/2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Debt securities				
Debt securities traded on a regulated or similar market				
BELGIUM				
FLEMISH COMMUNITY 190723 FIX 0.0	EUR	13,000,000	12,976,183.51	2.23
TOTAL BELGIUM			12,976,183.51	2.23
CANADA				
TORO DOMI BANK THE ZCP 23-10-23	EUR	10,000,000	9,881,161.32	1.69
TOTAL CANADA			9,881,161.32	1.69
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 131123 FIX 0.0	EUR	5,000,000	4,928,146.13	0.84
TOTAL SPAIN			4,928,146.13	0.84
FRANCE				
AGEN F OISEST+0.025% 24-07-23	EUR	3,000,000	3,025,644.50	0.52
ARVAL SERVICE LEASE SA 230224 FIX 0.0	EUR	3,000,000	2,920,761.22	0.50
ARVAL SERVICE LEASE SA 290124 FIX 0.0	EUR	10,000,000	9,764,934.45	1.67
BANQUE PALATINE 280624 OISEST 0.36	EUR	11,000,000	10,997,884.76	1.89
BNP PAR OISEST 16-08-23	EUR	10,000,000	10,013,711.61	1.71
BPCE OISEST+0.26% 05-10-23	EUR	10,000,000	10,187,062.32	1.75
BPIFRANCE SA 120923 OISEST 0.03	EUR	9,000,000	9,014,732.31	1.54
CAISSE FEDERALE D 031023 OISEST 0.2	EUR	20,000,000	20,164,974.34	3.45
CARREFOUR SA 130723 FIX 0.0	EUR	5,000,000	4,993,655.75	0.85
CFCM M OISEST+0.195% 24-07-23	EUR	10,000,000	10,132,105.16	1.74
COMPAGNIE GENE 210823 FIX 0.0	EUR	8,000,000	7,958,774.99	1.36
COVIVIO SA (EX 100823 FIX 0.0	EUR	18,000,000	17,927,130.06	3.07
CRCAM ALPES PROVENCE 280624 OISEST 0.36	EUR	5,000,000	4,999,159.15	0.86
CREDIT AGRICOLE SA 200723 OISEST 0.1	EUR	15,000,000	15,096,765.35	2.59
CREDIT LYONNAIS 260624 OISEST 0.36	EUR	5,000,000	4,999,134.89	0.86
CREDIT MUNICIPAL DE PARIS 280823 FIX 0.0	EUR	8,000,000	7,952,988.49	1.37
CRED L OISEST+0.28% 02-08-23	EUR	5,000,000	5,097,691.58	0.87
CRED L OISEST+0.3% 13-09-23	EUR	5,000,000	5,095,200.91	0.87
EDF ZCP 13-07-23	EUR	10,000,000	9,987,311.51	1.71
EDF ZCP 17-07-23	EUR	6,400,000	6,389,384.85	1.09
ELECTRICITE DE FRANCE EDF 100723 FIX 0.0	EUR	9,000,000	8,991,213.09	1.54
ENGIE SA 240823 OISEST 0.125	EUR	20,000,000	20,122,834.56	3.45
KLEPIERRE 180723 FIX 0.0	EUR	10,000,000	9,982,439.89	1.71
NATIXIS 010923 OISEST 0.19	EUR	12,000,000	12,119,110.21	2.07
ORANGE SA 260723 OISEST 0.2	EUR	5,000,000	5,091,340.99	0.88
ORAN OISEST+0.205% 12-09-23	EUR	15,000,000	15,270,053.10	2.61
PARIS (VILLE DE) 100723 FIX 0.0	EUR	3,500,000	3,496,622.26	0.60
RCI BANQUE 020823 FIX 0.0	EUR	5,000,000	4,983,861.71	0.85
RCI BANQUE 070823 FIX 0.0	EUR	8,000,000	7,970,089.25	1.37

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
RCI BA OISEST+0.46% 13-07-23	EUR	10,000,000	10,211,829.51	1.75
REGION HAUTS DE FRANCE 200723 FIX 0.0	EUR	14,000,000	13,973,004.16	2.39
SCHNEIDER ELECTRIC SE 010923 FIX 0.0	EUR	5,000,000	4,968,115.47	0.85
SCHNEIDER ELECTRIC SE 060723 FIX 0.0	EUR	10,000,000	9,994,139.77	1.71
SEB SA 120723 FIX 0.0	EUR	10,000,000	9,988,286.40	1.71
SEB SA 280923 FIX 0.0	EUR	10,000,000	9,906,646.63	1.69
SG OISEST+0.25% 18-09-23	EUR	8,000,000	8,147,772.79	1.40
SOCI FONC LYON ZCP 17-07-23	EUR	10,000,000	9,983,413.83	1.71
VEOLIA ENVIRONNEMENT 270723 OISEST 0.12	EUR	10,000,000	10,125,814.60	1.73
TOTAL FRANCE			352,045,596.42	60.29
IRELAND				
INTE BANK IREL ZCP 05-10-23	EUR	10,000,000	9,898,985.46	1.69
TOTAL IRELAND			9,898,985.46	1.69
NETHERLANDS				
ENEL FINANCE INTERNATIONAL NV 310723 FIX 0.0	EUR	15,000,000	14,954,627.94	2.56
TOTAL NETHERLANDS			14,954,627.94	2.56
UNITED KINGDOM				
MITS UFJ TRUS AND ZCP 02-08-23	EUR	15,000,000	14,952,008.69	2.56
THE TORO BANK LOND ZCP 27-10-23	EUR	10,000,000	9,876,705.59	1.69
TOTAL UNITED KINGDOM			24,828,714.28	4.25
SWEDEN				
VATTENFALL AB ZCP 05-10-23	EUR	10,000,000	9,898,905.37	1.70
TOTAL SWEDEN			9,898,905.37	1.70
TOTAL Debt securities traded on a regulated or similar market			439,412,320.43	75.25
Debt securities not traded on a regulated or similar market				
GERMANY				
CONTINENTAL AG 120723 FIX 0.0	EUR	10,000,000	9,988,286.40	1.71
VOLK LEAS ZCP 02-08-23	EUR	10,000,000	9,967,723.43	1.71
TOTAL GERMANY			19,956,009.83	3.42
SPAIN				
NT CONS FIN ZCP 30-10-23	EUR	15,000,000	14,804,737.91	2.53
TOTAL SPAIN			14,804,737.91	2.53
UNITED STATES				
DANAHER ZCP 18-07-23	EUR	5,000,000	4,991,219.95	0.85
TOTAL UNITED STATES			4,991,219.95	0.85
ITALY				
SNAM SPA 170723 FIX 0.0	EUR	10,000,000	9,983,413.83	1.71
TOTAL ITALY			9,983,413.83	1.71
LUXEMBOURG				
DH EURO FINA II SA ZCP 22-08-23	EUR	5,000,000	4,973,465.08	0.85
REPS EURO FINA SAR ZCP 31-07-23	EUR	10,000,000	9,969,751.96	1.71
TOTAL LUXEMBOURG			14,943,217.04	2.56

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NETHERLANDS				
IBERDROLA INTERNATIONAL BV 180723 FIX 0.0	EUR	6,000,000	5,989,463.93	1.03
TOTAL NETHERLANDS			5,989,463.93	1.03
TOTAL Debt securities not traded on a regulated or similar market			70,668,062.49	12.10
TOTAL Debt securities			510,080,382.92	87.35
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
BNP Paribas Cash Invest Classic	EUR	8,365.022	19,042,485.74	3.26
TOTAL FRANCE			19,042,485.74	3.26
LUXEMBOURG				
BNPP INSTICASH EUR INST CAPIT	EUR	462.141	64,229.65	0.01
TOTAL LUXEMBOURG			64,229.65	0.01
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			19,106,715.39	3.27
TOTAL Undertakings for collective investment			19,106,715.39	3.27
Forward financial instruments				
Other forward financial instruments				
Interest rate swaps				
FIX/2.413/OISEST/0.0	EUR	10,000,000	36,396.61	-
FIX/2.561/OISEST/0.0	EUR	10,000,000	18,010.45	-
FIX/3.661/OISEST/0.0	EUR	5,000,000	58.28	-
FIX/3.762/OISEST/0.0	EUR	9,500,000	-238.00	-
OISEST/0.0/FIX/2.097	EUR	10,000,000	48,479.00	0.01
OISEST/0.0/FIX/3.028	EUR	15,000,000	19,065.75	0.01
OISEST/0.0/FIX/3.072	EUR	10,000,000	642.11	-
OISEST/0.0/FIX/3.176	EUR	10,000,000	-413.58	-
OISEST/0.0/FIX/3.224	EUR	10,000,000	-1,197.17	-
OISEST/0.0/FIX/3.278	EUR	18,000,000	1,430.40	-
OISEST/0.0/FIX/3.289	EUR	29,000,000	-2,890.17	-
OISEST/0.0/FIX/3.291	EUR	10,000,000	-217.64	-
OISEST/0.0/FIX/3.309	EUR	10,000,000	97.05	-
OISEST/0.0/FIX/3.398	EUR	7,500,000	161.70	-
OISEST/0.0/FIX/3.414	EUR	5,000,000	266.96	-
OISEST/0.0/FIX/3.474	EUR	4,500,000	17.11	-
OISEST/0.0/FIX/3.564	EUR	9,500,000	315.97	-
OISEST/0.0/FIX/3.603	EUR	3,000,000	2,527.68	-
OISEST/0.00/FIX/2.09	EUR	10,000,000	48,679.89	0.01
TOTAL Interest rate swaps			171,192.40	0.03
TOTAL Other forward financial instruments			171,192.40	0.03
TOTAL Forward financial instruments			171,192.40	0.03

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Receivables			6,834,990.35	1.17
Payables			-3,881,954.27	-0.67
Financial accounts			51,658,962.88	8.85
Net assets			583,970,289.67	100.00

TER as at 30 June 2023

		Annual
ISIN	Funds / Share class	TER 2023 *
FR0010149161	Carmignac Court Term A EUR Acc	0.10%

*Performance fees included

Performance fees

ISIN	Funds / Share class	Compensation based on performance, expressed in per cent of average assets
FR0010149161	Carmignac Court Term A EUR Acc	0.00%



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