CARMIGNAC COURT TERME

French UCITS

Under European Directive 2009/65/EC

PROSPECTUS

1 October 2022

CARMIGNAC

RISK MANAGERS

I. GENERAL CHARACTERISTICS

1. Structure of the UCITS
French Mutual Fund (FCP)

2. Name
CARMIGNAC COURT TERME

3. Legal form and Member State in which the UCITS was established
French mutual fund (*Fonds Commun de Placement* – FCP) established in France, governed by European Directive 2009/65/EC

4. Creation date and intended lifetime
CARMIGNAC COURT TERME (the "Fund") was approved by the *Autorité des marchés financiers* on 12 January 1989. It was launched on 26 January 1989 for a period of 99 years (ninety-nine years).

5. Fund overview

Unit class	ISIN	Allocation of distributable income	Base currency	Target investors	Minimum initial subscription*	Minimum subsequent subscription*
A EUR Acc	FR0010149161	Accumulation	Euro	All investors	None	None

* The minimum initial subscription amount does not apply to entities belonging to the Carmignac group or to funds that it manages.

6. Address at which the latest annual and semi-annual reports can be obtained
The latest annual reports and the composition of the assets will be sent to unitholders within eight business days upon written request to Carmignac Gestion, 24, place Vendôme, 75001 PARIS
Contact: Communications department
Tel: +33 (0)1 42 86 53 35
Fax: +33 (0)1 42 86 52 10

This information, the prospectus and KIID (Key Investor Information Document) are also available at http://www.carmignac.com. The AMF website (http://www.amf-france.org) contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

II – PARTIES

1. Management company
Carmignac Gestion, a *société anonyme* (public limited company), 24, place Vendôme, 75001 Paris, approved by the *Autorité des marchés financiers* (AMF) (formerly COB) as of 13 March 1997 under number GP 97-08.

2. Custodian
BNP PARIBAS S.A., a credit institution approved by the ACPR, 16, Boulevard des Italiens, 75009 Paris – postal address: 9, rue du Débarcadère, 93500 Pantin, France – RCS: 662 042 449 RCS Paris

Description of the custodian's role: BNP PARIBAS S.A. carries out the tasks described in the regulations applicable to the Fund:
- Safekeeping of Fund assets
- Checking that decisions taken by the management company are lawful
- Monitoring the Fund's cash flows.

The management company has also appointed the custodian to manage the Fund's liabilities, which includes centralising Fund unit subscription and redemption orders, and keeping a register of Fund units issued. The custodian is independent of the management company.

Identification and management of conflicts of interest: potential conflicts of interest may be identified, especially in cases where the management company has business relations with BNP PARIBAS S.A. going beyond those relating to custody. To manage these situations, the custodian has drawn up, and regularly updates, a conflict of interest management policy aimed at preventing any conflicts of interest that may result from these business relations. The aim of the policy is to identify and analyse potential conflicts of interest, and to manage and monitor these situations.

Delegates: BNP PARIBAS S.A. is responsible for the safekeeping of the Fund's assets. However, the custodian may delegate its safekeeping activities to a sub-custodian in order to offer asset custody services in certain countries. The sub-custodian appointment and supervision process meets the highest quality standards, and includes the management of potential conflicts of interest that may arise through these appointments.
A description of the delegated custody tasks, a list of delegates and sub-delegates of BNP Paribas Securities Service, and information on conflicts of interest that may result from these delegations, are available on the BNP PARIBAS S.A. website: http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html.

Up-to-date information is made available to investors on request.

The list of sub-custodians is also available on www.carmignac.com. A paper copy of this list is available free of charge, on request, from Carmignac Gestion.

3. Statutory auditor
PricewaterhouseCoopers Audit, SA
63 rue de Villiers
92208 Neuilly sur Seine
Authorised signatory: Frédéric Sellam

4. Promoter(s)
Carmignac Gestion, *société anonyme* (public limited company), 24, place Vendôme, 75001 PARIS
Fund units are admitted for trading by Euroclear. As such, some promoters may not hold mandates from or be known to the management company.

5. Investment management delegated to
BNP PARIBAS ASSET MANAGEMENT France (the "Investment Manager"), a *société par actions simplifiée* (simplified joint stock company) with its registered office at: 1, boulevard Haussmann – 75009 Paris (postal address: TSA 47000 – 75318 Paris CEDEX 09), an asset management company approved by the AMF on 19 April 1996 under number GP 96002

The investment management concerns all the Fund's assets. It is performed in compliance with applicable rules on ethics, regulatory provisions regarding UCIs, and the prospectus.

6. Accounting delegated to
CACEIS Fund Administration, *société anonyme* (public limited company), 1-3 Place Valhubert, 75013 Paris
CACEIS Fund Administration is the CREDIT AGRICOLE group entity specialising in fund administration and accounting for the group's internal and external clients.

On this basis, the Management Company has delegated the Fund's accounting administration and valuation to CACEIS Fund Administration as account manager. CACEIS Fund Administration is responsible for valuing assets, calculating the fund's net asset value and producing periodic documents.

7. Centralising agent
Carmignac Gestion has appointed BNP PARIBAS S.A. to manage the Fund's liabilities and, to this end, centralise and process requests to buy and sell Fund units. As issuance account keeper, BNP PARIBAS S.A. manages relations with Euroclear France for all procedures requiring this organisation's involvement.

a) Centralising agent for subscription and redemption requests delegated by the Management Company, BNP PARIBAS S.A., a credit institution approved by the ACPR, 16, Boulevard des Italiens, 75009 Paris – postal address: 9, rue du Débarcadère, 93500 Pantin, France – RCS: 662 042 449 RCS Paris

b) Other establishments responsible for receiving subscription and redemption requests, CACEIS Bank, Luxembourg Branch (Pre-centralising agent), 5, Allée Scheffer, L-2520 Luxembourg

8. Institutions responsible for ensuring compliance with the centralisation cut-off time
BNP PARIBAS S.A., a credit institution approved by the ACPR, 16, Boulevard des Italiens, 75009 Paris – postal address: 9, rue du Débarcadère, 93500 Pantin, France – RCS: 662 042 449 RCS Paris
and Carmignac Gestion, *société anonyme*, 24, place Vendôme, 75001 PARIS

9. Registrar
BNP PARIBAS S.A., a credit institution approved by the ACPR, 16, Boulevard des Italiens, 75009 Paris – postal address: 9, rue du Débarcadère, 93500 Pantin, France – RCS: 662 042 449 RCS Paris

II – OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS

1. Characteristics of the units

- Rights attached to the units

Each unitholder has a co-ownership right in and to the assets of the Fund proportional to the number of units they hold.

- Custodian

BNP PARIBAS S.A. assumes the role of custodian.
Units are admitted for trading by Euroclear France.

- Voting rights

Specific characteristics of an FCP: no voting rights are attributed to the ownership of units; all decisions are taken by the management company.

- Fractions of units (if any):

Unitholders may subscribe and redeem thousandths of units.

- Form of units

Units are issued in bearer or administered registered form. They may not be issued in pure registered form.

- Year-end

The accounting year ends on the last stock market trading day of December.

- Tax regime

The Fund is governed by the provisions of appendix II, point II. B. of the Agreement between the government of the French Republic and the government of the United States of America intended to improve compliance with tax obligations internationally and implement the law concerning respect for tax obligations applicable to foreign accounts signed on 14 November 2013.

Investors are reminded that the information that follows only constitutes a general overview of the French tax regime applicable to investments in a French fund according to current French legislation. Investors are therefore advised to assess their personal situation with their usual tax adviser.

At Fund level

Due to their co-ownership structure, FCPs are not subject to corporation tax in France; they therefore enjoy a certain level of transparency. Therefore, income received and earned by the Fund in the course of its investment activities is not taxable at this level.

Abroad (in the investment countries of the Fund), gains realised on the sale of foreign transferable securities and foreign income received by the Fund in connection with its investment activities may in some cases be taxable (generally in the form of withholding tax). Foreign taxes may, in limited cases, be reduced or waived if any tax treaties apply.

At unitholder level:

- Unitholders resident in France

Gains or losses realised by the Fund, income distributed by the Fund as well as gains or losses recorded by the unitholder are subject to the applicable tax regime.

- Unitholders resident outside France

Subject to tax treaties, taxes imposed in article 150-0 A of the *Code Général des Impôts* (CGI), the French General Tax Code, do not apply to gains realised at the time of the redemption or sale of units of the Fund by persons who are not resident in France for tax purposes within the meaning of article 4 B of the CGI, or whose registered office is located outside France, provided that these persons have not directly or indirectly held more than 25% of the units at any time in the five years prior to the redemption or sale of their units (CGI, article 244 bis C).

Unitholders resident outside France shall be subject to the provisions of the tax legislation in force in their countries of residence.
Investors holding one or more units in the Fund through a life insurance policy will be taxed at the rates applicable to life insurance policies.

SPECIFIC PROVISIONS

1. ISIN

UNIT CATEGORY	ISIN
A EUR Acc	FR0010149161

• CLASSIFICATION
Short-term variable net asset value (VNAV) money market fund.

• INVESTMENT OBJECTIVE
The investment objective of the fund is, over a minimum investment horizon of one day, to outperform the Eurozone money market reference indicator (capitalised €STER), less actual management fees, by investing in securities of issuers that integrate environmental, social and sustainability criteria into their operating methods.

However, in the event of negative or very low money market interest rates, the returns generated by the Fund may be insufficient to cover the management fees, resulting in a structural reduction in the Fund’s net asset value.

2. REFERENCE INDICATOR

The reference indicator is the capitalised €STER (Bloomberg code: ESTRON)

The €STER is an interbank interest rate benchmark. In accordance with the methodology used by the European Central Bank (ECB), it is published at 8.00 am, on the basis of transactions made the day before, from Monday to Friday excluding public holidays. The €STER is based on unsecured overnight interest rates for lending between banks. These interest rates are obtained directly by the ECB as part of the collection of statistical data on the money market.

For more information about the index, please see https://www.ecb.europa.eu

The management company may replace the reference indicator if one or more of the indices that make up this reference indicator undergo substantial modifications or cease to be published.

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 at least partly derived from the Reference indicator. The fund’s investment strategy is not dependent on the 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.

3. INVESTMENT STRATEGY

a) Strategy used

Investment process:
The investment process is the result of a top-down approach and can be divided into four stages, the third being non-financial analysis.

1. Macroeconomic analysis and market forecasts

The management team holds a committee meeting every month to analyse:

- Macroeconomic developments in the major geographical areas (United States, Europe, etc.)
- The monetary policies of the main central banks (Fed, ECB)
- The money market instruments of the central banks: outstanding liquidity, reserve requirements, auctions, etc.

This analysis helps to determine the central interest rate scenario and the asset allocation to be implemented within the portfolios.

2. Tactical asset allocation by instrument type
    - Separation into fixed- and/or floating-rate instruments
    - selection of maturities: at least 7.5% of net assets in securities that mature within one day and at least 15% of net assets in securities that mature within one week (including up to 7.5% of net assets in securities that can be sold and liquidated within five working days).

3. Selection of sectors and issuers

Sectors and issuers (public and private) are selected based on extra-financial analysis and financial stability criteria:
- financial analysis: issuers are selected based on recommendations from financial analysts specialising in credit risk
- extra-financial analysis: extra-financial research is based on recommendations from analysts specialising in environmental, social and governance criteria.

4. Selection of securities and yield curve positioning

After a list of authorised issuers has been drawn up, the management team selects securities based on their:

- Liquidity
- Profitability
- Credit quality
- Modified duration

Interest rate risk, credit risk

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to 60 days.
WAM is the average duration until maturity of all the securities held by the Fund, adjusted to reflect the relative weighting of each security, considering that the maturity of an adjustable-rate security is the time remaining until the money market rate is next adjusted, rather than the time remaining until repayment of the principal on the security.
Derivatives will be taken into account when calculating the WAM.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 120 days.
WAL is the weighted average of the residual maturities of each security held by the Fund, i.e. the time remaining until the principal on the security is repaid in full.

Socially responsible investment

Socially responsible investment (SRI) means integrating non-financial criteria into the selection and evaluation of securities.

These non-financial criteria cover environmental (E), social (S) and governance (G) factors: Environmental factors include the calculation of the carbon footprint and the development of a programme for renewable energies; social factors include diversity and employee turnover rate; and governance factors include the independence of the board of directors and the separation of chair and chief executive functions – as defined by the Investment Manager's extra-financial research conducted prior to the financial analysis – and are selected using an evaluation model that combines quantitative and qualitative analysis.

This Fund adopts a best-in-class SRI approach that aims to identify the leading issuers in each sector (for companies) or each geographical area (for governments) based on the ESG criteria identified by the team of SRI analysts. This analysis is tailored to the key issues of each issuer category.

The method used to select the issuers is determined as follows:

The Investment Manager has drawn up a list of issuers with the best ESG practices. The companies, governments and supranational bodies are analysed individually by a dedicated team of ESG/SRI analysts using internal ESG indicators, and are then compared with others in their sector (for companies) or geographical area (for governments). The issuers demonstrating the best practices are eligible for the portfolio (best-in-class approach). Conversely, the companies displaying the worst ESG practices within each sector are excluded (those in the bottom three deciles on a scale of 1 to 10).

The criteria used to analyse companies, for example, are:

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency, conservation of natural resources
- Social: management of jobs and restructuring, workplace accidents, training policy, remuneration
- Corporate governance: the independence of the board of directors from the general management, respecting the rights of minority shareholders, separating the management and control functions, fighting corruption

For governments, the first filter is that of responsibility indicators, which aim to ensure compliance with ethical criteria:

- Respect for human rights (discrimination and rights of minorities, national immigrant integration policies)
- Biodiversity (percentage of protected areas)
- Healthcare (access to and coverage of healthcare systems, inequality and life expectancy)

The ESG analysis that follows this initial filter is based on indicators such as:

- Environmental: energy efficiency, water (protection of water resources), pollution (air, water, waste)
- Social: equal rights and anti-discrimination, workplace equality, access to education, care services for ageing populations
- Institutional governance: civil rights, transparency and anti-corruption, freedom of the press, independence of the justice system

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

Equities
None

Debt securities and money market instruments
The securities in which the Fund can invest have (i) a legal maturity at issuance of 397 days or fewer, or (ii) a residual maturity of 397 days or fewer.

The Fund invests primarily in fixed- and/or variable- and/or adjustable-rate euro-denominated money market instruments. The Fund invests in securities from public issuers, whether or not they are guaranteed by a sovereign state, as well as in securities from private issuers.

The Fund may invest in short- and medium-term transferable securities (including negotiable European medium-term notes (NEU MTNs), euro commercial paper and negotiable European commercial paper (NEU CP) and treasury bills.

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

Pursuant to the derogating provisions of Article 17(7) of Regulation (EU) 2017/1131 and in compliance with the principle of risk spreading, the Fund may invest more than 5% and up to 100% of its assets (20% for issuers in emerging countries) in different money market instruments issued or guaranteed separately or jointly by administrations, institutions or organisations.
The authorised issuers included under the derogating provisions of Article 17(7) of Regulation (EU) 2017/1131 are as follows:

- The European Union
- National administrations (countries or state agencies, e.g. Republic of Singapore or the *Caisse d'amortissement de la dette sociale* - CADES), regional administrations (e.g. the 18 regions or 101 departments of France) or local administrations (e.g. the Société du Grand Paris, Rennes Métropole but also the City of Stockholm and the City of Turin) of the Member States or their central banks,
- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility
- A central authority or central bank of a third country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (Fed)
- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements

The fund may invest up to 20% of its net assets in securities issued by companies whose registered office is located in an emerging country (defined as a country that is not a member of the OECD).

All these securities must meet the socially responsible investment (SRI) selection criteria.

The securities held by the Fund will all be of high quality. The Investment Manager will ensure that this is the case thanks to an internal assessment process that takes into account in particular the credit quality of the instrument, the nature of the asset class, the rating and the liquidity profile. In the event of a deterioration in the quality of a money market instrument, the security or securities concerned will be sold under the best possible conditions in the interests of the unitholders. Any operating and counterparty risks inherent to the structure of the investment are subject to the Investment Manager's own evaluation process.

The Investment Manager will carry out its own analysis of the risk/reward profile of the securities (return, credit rating, liquidity, maturity). As a result, the decision to buy, hold or sell a security (particularly where the 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.

Short-term money market UCI
In compliance with Regulation (EU) 2017/1131, the Fund may invest up to 9.99% of its net assets in units or shares of short-term money market UCITS under French or EU law.

The Fund may invest in eligible UCIs managed by BNP PARIBAS ASSET MANAGEMENT (France) or an affiliated company.

Derivatives
The Fund may intervene in regulated and/or over-the-counter French and/or foreign futures markets authorised by the Decree of 6 September 1989 and its amendments (for financial instrument contracts only).

On these markets, the Fund may deal in the following products: Interest rate swaps

All these instruments may be used to hedge the portfolio against interest rate risk. They are entered into with counterparties selected by the Investment Manager, and these may be linked to the BNP Paribas Group. The eligible counterparty or counterparties have no power over the composition or management of the Fund's portfolio.

The Fund has no recourse to total return swaps.

Securities with embedded derivatives
In order to achieve its investment objective, the Fund may also invest up to 100% of its net assets in financial instruments with the following embedded derivatives: puttable securities for the purpose of reducing the portfolio's WAL, subject to compliance with the conditions set out in Regulation (EU) 2017/1131.

Deposits and cash
In order to achieve its investment objective or optimise its treasury management, the Fund may deposit up to 100% of its net assets with one or more credit institutions.

Cash lending is prohibited.

Cash borrowings
None.

However, in the event of exceptional redemptions, the Fund may temporarily acquire debtor status without this being the result of a management act. The debtor position will be redressed as soon as possible and in unitholders' best interests.

Temporary purchase and sale of securities
For the purpose of effective portfolio management and adhering to its investment objectives, the Fund may use reverse repurchase agreements up to a limit of 100% of its net assets and repurchase agreements up to a limit of 10% of its net assets. 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 will be concluded with counterparties selected by the Investment Manager from among institutions with their registered office in a member state of the OECD or the European Union mentioned in article R.214-19 of the French Monetary and Financial Code. They may be carried out with companies associated with the BNP Paribas Group. The counterparties must be of high credit quality.

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 trades appears under the heading "Fees and expenses".

4. CONTRACTS AS COLLATERAL

In order to guard against counterparty default, the temporary purchase and sale of securities, as well as transactions on derivatives traded over the counter, may give rise to the delivery of collateral in the form of securities and/or cash which are held in segregated accounts by the custodian.

The eligibility of securities received as collateral is defined in accordance with the investment restrictions and based on a discount procedure established by the Investment Manager's risk management department. Securities received as collateral must be liquid and able to be sold quickly on the market. Securities received from a single issuer may not exceed 20% of the Fund's net assets (except for securities issued or guaranteed by an eligible OECD Member State, for which this limit may be increased to 100% provided that this is divided between six issues, none of which may represent more than 30% of the Fund's net assets) in accordance with the conditions set out in applicable regulations. They must be issued by an entity other than the counterparty.

Assets
Cash (EUR)
Fixed income securities
Securities issued or guaranteed by a government of one of the eligible OECD countries The Fund may receive as collateral, for more than 20% of its net assets, securities issued or guaranteed by an eligible OECD Member State. As such, the Fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD Member State.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of money market UCITS (1)

(1) Only UCITS managed by BNP PARIBAS ASSET MANAGEMENT Holding Group companies.

Non-cash collateral must not be sold, reinvested or pledged and is kept in a segregated account with the custodian.

Cash collateral received may be reinvested in accordance with AMF position 2013-06. This means cash received may be placed on deposits, invested in high-quality government bonds, used in reverse repurchase agreements or invested in short-term money market UCITS.

For repurchase and reverse repurchase agreements, the Fund also complies with the provisions set out in Articles 14 and 15 of Regulation (EU) 2017/1131, in particular:

- the cash received may be placed on deposits or invested in money market instruments issued or guaranteed in accordance with the terms and conditions set out in Article 15(6) of Regulation (EU) 2017/1131;
- the assets received may not be sold, reinvested, pledged or otherwise transferred;
- the assets received are sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's net assets.

5. RISK PROFILE

The Fund invests in financial instruments and, where applicable, UCIs selected by the Investment Manager. The performance of these financial instruments and funds depends on the evolution and fluctuations of the market.

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) **Risk associated with discretionary management:** The discretionary management style is based on expectations regarding the performance of different markets in the investment universe. There is a risk that the Fund might not be invested in the best-performing markets at all times.

b) **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.

c) **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.

d) **Risk of capital loss**: the Fund is managed on a discretionary basis and 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.

e) **Counterparty risk**: counterparty risk arises from all the OTC financial contracts concluded with a single counterparty, such as temporary purchases/sales of securities and any other derivative contract concluded over the counter. Counterparty risk measures the risk of loss incurred by the Fund due to a counterparty in a transaction defaulting on its obligations before the definitive settlement of the transaction via financial flows. In order to reduce the Fund's exposure to counterparty risk, the Investment Manager may establish a financial guarantee in favour of the Fund.

f) **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.

g) **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.

h) **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.

i) **Emerging market risk:** The operating and supervision conditions of emerging markets may deviate from the standards prevailing on the major international markets, and price variations may be high. These variations may be even greater if the markets are very small, hard to access, or at the start of their development as in the case of frontier markets.

j) **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 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: https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738
and information on 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:

Environment: 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.

6. TARGET SUBSCRIBERS AND INVESTOR PROFILE

The Fund is open to all investors and more specifically to investors seeking short-term returns on low-risk investments.

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).

Investors include institutions (including associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons. The fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

The recommended investment period is at least one day.

The appropriate amount to invest in this Fund depends on the personal situation of the investor. To determine this amount, the investor's assets, current and future financial requirements and degree of risk aversion must all be taken into account. Investors are also advised to sufficiently diversify their investments to avoid being exposed to the risks of this fund only.

7. ALLOCATION OF DISTRIBUTABLE INCOME

DISTRIBUTABLE INCOME	ACC UNITS
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)

8. FREQUENCY OF DISTRIBUTIONS

No dividends are distributed for an accumulation fund.

9. CHARACTERISTICS OF THE UNITS

EUR units are denominated in euro.
Thousandths of units may be issued.

10. SUBSCRIPTION AND REDEMPTION PROCEDURES

Date and frequency of the net asset value

The net asset value is calculated daily according to the Euronext Paris calendar, with the exception of Saturdays, Sundays and public holidays in France. The list of these holidays can be obtained from the centralising agent on request.

Terms and conditions of subscriptions and redemptions

Orders are executed on the basis of the table below:

D	D	D: NAV date	D+1	D+3 working days max.	D+3 working days max.
Centralisation of subscription requests before 6pm*	Centralisation of redemption requests before 6pm*	Order execution by D at the latest	NAV publication	Settlement of subscriptions	Settlement of redemptions

* Unless another deadline is agreed with your financial institution.

Subscriptions and redemptions resulting from a request transmitted after the cut-off time mentioned in the prospectus (late trading) are prohibited. Subscription/redemption requests received by the centralising agent after 6pm (CET/CEST) shall be considered to have been received on the subsequent net asset value calculation day.

The period between the date the subscription or redemption request is centralised and the settlement date by the custodian to the bearer is three business days for all units. If one or more holidays (Euronext holidays and French public holidays) occur during this settlement period, then the period will be extended accordingly. The list of these holidays can be obtained from the centralising agent on request.

The management company respects the principles set out in AMF position 2004-07 regarding market timing and late trading practices. Its compliance with these practices is notably reflected in a confidentiality agreement signed with each professional investor as per Directive 2009/138/EC (Solvency II), such that sensitive information on the portfolio's composition will be used only to meet prudential obligations.

Institutions responsible for ensuring compliance with the centralisation cut-off time:

BNP PARIBAS S.A., a credit institution approved by the ACPR, 16, Boulevard des Italiens, 75009 Paris – postal address: 9, rue du Débarcadère, 93500 Pantin, France – RCS: 662 042 449 RCS Paris, and Carmignac Gestion, 24, place Vendôme, 75001 Paris.

Investors are reminded that requests transmitted to intermediaries other than Caceis Bank must take into consideration the fact that the cut-off time for the centralisation of requests applies to said intermediaries vis-à-vis Caceis Bank. Consequently, such intermediaries may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit requests to BNP PARIBAS S.A..

Place and means of publication of the net asset value

Carmignac Gestion, address: 24, place Vendôme, 75001 Paris.
The net asset value announced at 3pm each day shall be used for the calculation of the subscriptions and redemptions received before 6pm on the previous day.
The net asset value is shown at Carmignac Gestion and published on the Carmignac Gestion website: http://www.carmignac.com.

11. FEES AND EXPENSES

a) Subscription and redemption fees

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are attributed to the management company, the fund promoter, etc.

Expenses payable by the investor, deducted at the time of subscriptions and redemptions	Basis	Rate
Maximum subscription fee payable to third parties, inclusive of tax	net asset value X number of units	1%
Subscription fee payable to the fund	net asset value X number of units	None
Redemption fee payable to third parties	net asset value X number of units	None
Redemption fee payable to the fund	net asset value X number of units	None

b) Management and administration fees

These fees cover all the costs invoiced directly to the Fund, except transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the custodian and the management company in particular.
The following fees may be charged in addition to the management and administration fees:

- Performance fees. These reward the management company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- Transaction fees charged to the Fund,

- A portion of the income from temporary purchases or sales of securities

	FEES CHARGED TO THE FUND	BASIS	RATE
1 and 2	Financial management and administration fees external to the management company	Net assets	A EUR Acc: 0.75% inclusive of tax Maximum rate
4	Transaction fees charged by the management company	Maximum payable per transaction	None
5.	Performance fee	Net assets	None

Other fees charged to the fund:

- Contributions payable to the AMF for fund administration in accordance with d) of 3° of II of article L.621-5-3 of the French Monetary and Financial Code are charged to the Fund.
- Extraordinary, one-off costs for recovering a debt or exercising a right (e.g. class action), only where the outcome is in the fund's favour, and when the fund has actually received the money.

Information on these charges is also provided ex-post in the fund's annual report.

Calculation and distribution of the proceeds of temporary purchases and sales of securities

The Fund is a direct counterparty in repurchase agreements and receives the entire payment
For further information, please refer to the Fund's annual report.

Payments in kind

Carmignac Gestion does not receive payments in kind for its own account or on behalf of third parties as defined in the General Regulation of the Autorité des marchés financiers. For further information, please refer to the **Fund's** annual report.

Choice of intermediaries

The Investment Manager uses a multi-criteria approach in order to select intermediaries that guarantee the best execution of stock market orders. The criteria applied are both quantitative and qualitative and depend on the markets for which the intermediaries provide services, in terms of both geographical area and instruments.

The analysis criteria include the availability and proactivity of the intermediary's representatives, the financial situation of the intermediaries, the speed, quality of processing and execution of orders, and intermediary costs.

IV - COMMERCIAL INFORMATION

Publication of information about the Fund:

The latest annual reports and the composition of the assets will be sent to unitholders within eight business days upon written request to: Carmignac Gestion, 24, place Vendôme, 75001 PARIS
The prospectus is available on the website: www.carmignac.com

Information on the management company's consideration of environmental, social and governance (ESG) criteria in its fund range is available on the http://www.carmignac.com website and appears in the annual reports of funds that take these criteria into account.

Contact: Communications department: Tel: +33 (0)1 42 86 53 35 - Fax: +33 (0)1 42 86 52 10

V - INVESTMENT RULES

At present, the applicable investment rules, regulatory ratios and temporary provisions are taken from the French Monetary and Financial Code and Regulation (EU) 2017/1131.

VI - OVERALL RISK

Overall risk is calculated using the commitment method.

VII - ASSET VALUATION RULES

1. Valuation rules

The Fund complies with applicable regulatory accounting rules and, in particular, the UCITS chart of accounts.
The accounting currency is the euro.
All portfolio securities are recognised at market price, excluding charges.
The Fund's NAV on a given day (D) is calculated on D+1 based on the closing prices on D.
Portfolio futures and options denominated in other currencies are converted into the accounting currency on the basis of exchange rates observed in Paris on the valuation day.

The portfolio is valued on each NAV date and when the accounts are being prepared, using the following methods:

LISTED FINANCIAL INSTRUMENTS:

Listed financial instruments are valued at market value, dirty price (closing).

However, financial instruments whose price was not observed on the valuation day or has been adjusted, and securities not traded on a regulated market, are measured by the Investment Manager at their probable trading value.

FUNDS:

Funds are valued at their last known NAV. Otherwise, they are valued at their last estimated NAV.

TRANSFERABLE DEBT SECURITIES AND SIMILAR:

If it is not possible to value at market price or market data is of insufficient quality, the money market fund’s assets are valued prudently using a model-based approach.

TEMPORARY PURCHASE AND SALE OF SECURITIES:

Repurchase and reverse repurchase agreements are valued at market price.

FUTURES AND OPTIONS:

Futures are valued at the daily settlement price.
The off-balance-sheet valuation is calculated based on the nominal settlement price and, where applicable, the exchange rate.
Interest rate and currency swaps are measured at their market value.
The off-balance-sheet commitment of the swaps corresponds to the nominal value, plus fixed-leg interest where applicable.
Options are measured at the daily closing price or, failing that, at their last known price.
The off-balance-sheet valuation is calculated at the equivalent value of the underlying depending on the delta and the price of the underlying and, where applicable, the exchange rate.
Securities received as collateral are valued daily at market price.

2. Accounting method

Income is recorded on an accruals basis.

Transaction fees are recorded net of expenses.

3. Accounting currency

The Fund’s financial statements are recorded in euro.

VIII. REMUNERATION

The management company's remuneration policy promotes risk management without excessive risk taking. These practices comply with the objectives and interests of the fund managers, funds managed, and fund investors in order to avoid conflicts of interest.

The remuneration policy has been designed and implemented to promote the continuing success and stability of the management company, while allowing it to attract, develop and retain motivated, high-performing staff.

The remuneration policy establishes a structured remuneration system with a sufficiently high fixed component and a bonus system that rewards risk takers for creating long-term value. A significant percentage of risk-takers' variable remuneration is deferred for three years. The deferred portion is linked to the performance of Funds representative of the investment strategies implemented by the company, ensuring that the long-term interests of investors in the funds managed are taken into account. Bonuses are only ultimately paid out if this is congruent with the management company's financial position.

The remuneration policy was approved by the Board of Directors of the management company. The provisions of the remuneration policy are re-evaluated on a regular basis by the Remuneration and Appointments Committee and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how the remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at http://www.carmignac.com. A printout of the policy is available free of charge upon request.

IX. ASSESSING CREDIT RISK

1. Purpose of assessing credit risk

The Investment Manager implements a credit quality assessment system in order to ensure investment in assets with good credit quality. This assessment system relies on internal work by the Investment Manager as well as publicly available information.

The methods used to assess credit quality are reviewed at least once a year by the Investment Manager to determine whether they are still appropriate.

If the Investment Manager uncovers any flaws in these credit quality assessment methods or how they are applied, it must take corrective action immediately.

2. Scope of assessing credit risk

The credit risk assessment process concerns financial institutions, companies, states, local authorities and supranational bodies.

The investment universe covered by the Research teams is communicated internally every quarter, in a formal and transparent manner.

3. Parties involved in the assessment process

When the Investment Manager's Research teams analyse an issuer, they gather available public information (interim reports, financial communications, independent macroeconomic forecasts, etc.) and produce an initial assessment.

The Investment Manager's Risk department then produces its own independent score based on the credit analysts' internal ratings to determine the issuer's credit quality in accordance with the MMF Regulation. The Risk department also puts exposure limits before the Credit Committee, which comprises one representative each from the Risk, Research and management teams, and is chaired by the Risk department. The Credit Committee reviews and validates the management limits. If there is a lack of unanimity, the Risk department ultimately validates the assessment of creditworthiness.

4. Frequency of assessment

The Research and Risk analysts are responsible for updating the assessments they have made on the portfolio issuers, as well as for validating and reviewing the methodology on an annual basis. The assessments are updated continually and at the very least upon publication of the issuers' annual reports.

5. Elements used when assessing credit quality

- Type of data used

The analysts only use publicly available information, most of which has been published by the issuers. Financial intermediaries (brokers or investment banks) are another source of information. The team also subscribes to independent research providers, some of whom have developed specialist sector-based expertise.

- Keeping audit trails of used data

The sources used in written analysis are indicated in the analysis memos. All publications by the analysis team are archived in a dedicated intranet tool available to all the fund managers, the Risk Management team and the relevant users.

6. Description of the methodology

1. Assessment by the Research teams

- Prospective analysis

The Research teams cover at least the following areas:

a) Market outlook: an in-depth analysis by industry is carried out, concerning the outlook for the credit quality of a large universe of issuers within the different portfolios. Each industry is assessed independently according to its economic cycle.

b) Intrinsic value of the issuer: the Research team prepares an assessment of the issuer's intrinsic value based on quantitative factors linked to the issuer and its industry, as well as on qualitative factors such as the quality of the management team.

c) Event risk: the Research team assesses the probability and potential impact of events that may have a positive, neutral or negative effect on the credit quality in three months' time.

d) Expected credit rating: 18-month projection of the credit rating, using the S&P scale and based on ratings awarded by external rating agencies.

e) Credit rating floor: 18-month projection of the credit rating in a significantly adverse scenario, using the S&P scale and based on ratings awarded by external rating agencies. The expected rating and the rating floor are assessed for products that are sensitive to changes in the rating and may be considered as an indicator of credit rating downgrade risk.

- Static analysis: the "stability" rating

The static assessment is complementary to the prospective analysis and is applied to issuers with an investment grade rating. The static rating should be combined with the issuer's intrinsic value to get a more complete picture of the credit risk because it is a forward-looking view.

2. Assessment by the Risk department

The Credit Risk Management team primarily uses the internal ratings produced by the Credit Research team, but also those established by ratings agencies or other external accounts analysis providers, to eventually produce a ratings overview using the Risk team's proprietary concordance table.

A single ratings scale for all issuers (banks, businesses, governments, local authorities, agencies, supranational bodies, etc.), comprising five rating categories, means that they can be ranked regardless of their legal form, activity, size and location. All issuers with the same internal rating have the same default risk. Only securities issued by issuers in the first four categories are eligible.

3. Credit limit calibration

- Eligible credit universe

The universe of eligible issuers pursuant to Regulation (EU) 2017/1131 is reviewed periodically at Credit Committee meetings to ensure compliant selection criteria.

- Asset ceiling

In order to define the overall amount that can be invested in a banking or corporate issuer, asset ceiling rules have been created to set structural limits for the level of commitment or exposure to an issuer in respect of its financial position and repayment capacity, and – with regard to liquidity – to retain an ability to actively manage market reversals with a view to minimising a trading price discrepancy in the event of having large quotas to sell.

In this context, according to the balance sheet structure and/or the level of financial information available, preference is given to a maximum authorisation level calculated using the capital level of the issuer or business group and cross-checked with the issuer's rating, or to an authorisation ceiling determined by the debt level based on previous market issues by the issuer in question.

- Granting authorisations

The Credit Risk Committee is the body responsible for validating existing or proposed authorisations, amending or removing limits on issuers (internal rating downgrades below the eligibility threshold, etc.) and disseminating information on any critical matter (internal or external rating downgrades, market rumours, etc.)

This Committee is chaired by the Risk department and meets regularly (at least once a quarter) and sometimes on an extraordinary basis. The Credit Risk Committee is attended by the Credit Research and Risk teams and management.

Away from Credit Risk Committee meetings, the Risk department may open authorisation procedures on request provided the selection criteria are met. These authorisations are then submitted to and reviewed by the Credit Risk Committee.

- Monitoring compliance with the limits

The Credit Risk Management team ensures that the money market funds respect the limits for each issuer and asks the Management team to explain any breach in order to assess whether such a breach is justified and determine the way forward.

X. MAIN NEGATIVE INFLUENCES ON SUSTAINABILITY FACTORS

The management company does not take into account the negative impact of investment decisions on sustainability factors, in accordance with Article 4(1)(b) of the SFDR, as implementation of this regulatory framework remains incomplete. The management company is aware of the criteria detailed in Annex 1 of the draft regulatory technical standards (RTS), the European Level 2 SFDR regulation that accompanies the Level 1 SFDR provisions, published on 2 February 2021. The management company is monitoring changes in regulations, and evaluating its position continuously. The management company will reconsider its decision by the time the European level 2 regulation enters into force.

MANAGEMENT REGULATIONS OF THE FCP
CARMIGNAC COURT TERME

TITLE 1: ASSETS AND UNITS

ARTICLE 1 - CO-OWNERSHIP UNITS

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in and to the assets of the fund proportional to the number of units they hold.

The duration of the fund is 99 years from its creation, except in the cases of early dissolution or extension provided for in these regulations (see article 11).

The characteristics of the various classes of units and their eligibility requirements are described in the fund's prospectus.

The different classes of units may:

- benefit from different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- be charged different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged against risk, either partially or completely, as described in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the fund's other unit classes.

The units may be merged or divided.

The Board of Directors of the management company may decide that the units shall be sub-divided into tenths, hundredths, thousandths or ten thousandths, with such subdivisions being referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Board of Directors of the management company may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

ARTICLE 2 - MINIMUM AMOUNT OF ASSETS

Units may not be redeemed if the FCP's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the funds in question, or to carry out one of the operations mentioned in article 422-17 of the AMF General Regulation (transfer of the fund).

ARTICLE 3 - ISSUE AND REDEMPTION OF UNITS

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Units of the fund may be admitted to an official stock exchange listing in accordance with the regulations in force.
Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The management company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities tendered are valued according to the rules laid down in article 4, and the subscription is based on the first net asset value following acceptance of the securities concerned.

Redemptions may be in cash and/or in kind. If a redemption in kind corresponds to a share of the portfolio's assets, then the management company need only obtain the signed written agreement of the outgoing unitholder. Where a redemption in kind does not correspond to a share of the portfolio's assets, all unitholders must give their written agreement authorising the outgoing unitholder to redeem their units against certain particular assets, as specifically listed in the agreement.

By derogation from the above, if the fund is an ETF, redemptions on the primary market may, with the portfolio management company's agreement and in unitholders' best interests, be in kind under the terms set out in the fund's regulations or prospectus. The assets are then delivered by the registrar under the terms set out in the fund prospectus.

In general, redeemed assets are valued according to the rules laid down in article 4 and the redemption in kind is based on the first net asset value following acceptance of the relevant securities.

Redemptions are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

Pursuant to article L.214-8-7 of the French monetary and financial code, the management company may temporarily suspend the redemption of units or the issue of new units by the FCP when exceptional circumstances and the interests of the unitholders so require.

If the net assets of the FCP have fallen below the minimum threshold set by the regulations, no redemptions may be carried out.

A minimum subscription may be applied according to the procedures set out in the prospectus.

Pursuant to articles L.214-8-7 of the French monetary and financial code and 411-20-1 of the AMF general regulation, the management company may decide to cap redemptions in exceptional circumstances and if deemed necessary to protect the interests of unitholders. The means by which the capping system works and unitholders are notified must be described in detail.

In application of the third paragraph of article L.214-8-7 of the French monetary and financial code, the fund may stop issuing some or all units temporarily or permanently in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a fixed subscription period. Existing unitholders will be informed of this decision by any means, as well as of the trigger point and the objective situation that led to the partial or complete closure. In the case of partial closure, this notification will specifically mention the means by which existing unitholders may continue to subscribe during the period of partial closure. The management company also informs unitholders by any means of a decision to end the partial or total closure of subscriptions (when they fall below the trigger point again), or not to end it (if the trigger point is changed or there is a development in the objective situation that led to the closure decision). A change in the objective situation cited or the trigger point must always made in unitholders' best interests. Information stating the exact reasons for these changes may be given by any means.

The fund manager can restrict or prevent (i) the holding of units by any individual or legal entity not entitled to hold units under the terms of the “Target investors” section of the prospectus (hereinafter, the “Non-Eligible Person”) and/or (ii) the registration in the fund’s register of unitholders or the transfer agent’s register (the “Registers”) of any intermediary who does not come under one of the categories indicated below (“Non-Eligible Intermediary”): active Non-Financial Foreign Entities (active NFFEs), US Persons who are not Specified US Persons and Financial Institutions that are not Non-Participating Financial Institutions*.

The portfolio manager may also restrict or prevent the holding of units by any investor (i) who is, or is suspected – on the basis of objective criteria – of being directly or indirectly in breach of the laws and regulations of any country or any government authority, or (ii) who, in the FCP management company’s opinion, may inflict such damage on the FCP or management company that would not otherwise have been inflicted or borne.

The terms followed by an asterisk (*) are defined in the Agreement between the government of the French Republic and the government of the United States of America intended to improve compliance with tax obligations internationally and implement the law concerning respect for tax obligations applicable to foreign accounts signed on 14 November 2013. At the time of writing these Management Regulations, the text of this Agreement is available here: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf

To this end, the management company can:
(i) refuse to issue any units if it seems that said issue would or could result in said units being held by a Non-Eligible Person or a Non-Eligible Intermediary being entered in the Registers;
(ii) request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a Non-Eligible Person be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration; and
(iii) if it considers that the beneficial owner of the units is a Non-Eligible Person or that a Non-Eligible Intermediary is entered in the Registers of unitholders of the fund, proceed with the compulsory redemption of all the units held by the Non-Eligible Person or all the units held via the Non-Eligible Intermediary, after a period of 10 working days. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

ARTICLE 4 - CALCULATION OF THE NET ASSET VALUE

The net asset value is calculated in accordance with the valuation rules specified in the prospectus.

Contributions in kind may comprise only stocks, securities or contracts admissible as assets of UCITS; contributions and redemptions in kind are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2: MANAGEMENT OF THE FUND

ARTICLE 5 - THE MANAGEMENT COMPANY

The fund is managed by the management company in accordance with the fund's investment objectives.
The management company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the fund.

ARTICLE 5A - OPERATING RULES

The fund is a short-term variable net asset value (VNAV) money market fund.

The instruments and deposits which are eligible to form part of the fund's assets as well as the investment rules are described in the prospectus.

Pursuant to the derogating provisions of Article 17(7) of Regulation (EU) 2017/1131, the fund may invest more than 5% of its assets in different money market instruments issued or guaranteed separately or jointly by the administrations, institutions or organisations. The prospectus contains the list of authorised issuers.

The Investment Manager includes an internal credit quality assessment procedure in the Fund's prospectus and keeps it up to date.

ARTICLE 6 - THE CUSTODIAN

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the management company, it shall inform the *Autorité des marchés financiers*.

ARTICLE 7 - THE STATUTORY AUDITOR

A statutory auditor is appointed by the Board of Directors of the management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*. The statutory auditor certifies the accuracy and consistency of the financial statements. The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the fund which is liable to:
1. constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. impair its continued operation or the conditions thereof;
3. lead to the expression of reservations or a refusal to certify the financial statements

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor assesses any contribution or redemption in kind under its responsibility, except when an ETF is redeemed in kind on the primary market. The statutory auditor shall check the accuracy of the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the Board of Directors of the management company on the basis of an agenda indicating all duties deemed necessary.
The statutory auditor certifies positions serving as the basis for the payment of interim dividends. The statutory auditor's fees are included in the management fees.

ARTICLE 8 - THE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

At the end of each financial year, the management company prepares the financial statements and a report on the management of the fund during the last financial year.

The management company establishes a list of the fund's assets at least biannually and under the supervision of the custodian.

The management company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the offices of the management company.

TITLE 3: ALLOCATION OF DISTRIBUTABLE INCOME

ARTICLE 9 - ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income is made up of:

1. Net income plus retained earnings, plus or minus the balance of the income equalisation account for the last financial year.

2. Realised capital gains, net of expenses, minus realised capital losses, net of expenses, 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.

The sums mentioned in points 1 and 2 may be distributed in full or in part independently of each other.

DISTRIBUTABLE INCOME	ACC UNITS
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)

The management company decides on the allocation of distributable income.
The fund will be subject to the accumulation policy, i.e. the reinvestment of all distributable income.

TITLE 4: MERGER - SPLIT - DISSOLUTION - LIQUIDATION

ARTICLE 10 - MERGER - SPLIT

The management company may either merge all or part of the assets of the fund with another UCITS under its management or with a UCITS managed by another company, or split the fund into two or more mutual funds under its management.

Such mergers or splits may only be carried out after unitholders have been notified. Such mergers or splits give rise to the issue of a new certificate indicating the number of units held by each unitholder.

ARTICLE 11 - DISSOLUTION - EXTENSION

If the assets of the fund remain below the amount set in article 2 above for thirty days, the management company shall inform the AMF and shall dissolve the fund, except in the event of a merger with another fund.

The management company may dissolve the fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The management company shall also dissolve the fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the fund's term, unless such term is extended.

The management company shall inform the AMF by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The fund's extension may be decided by the management company subject to the agreement of the custodian. Its decision must be taken at least three months before the expiry of the fund's term and must be notified to the unitholders and the AMF.

ARTICLE 12 - LIQUIDATION

In the event of dissolution, the management company or designated liquidator shall act as liquidator. Otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their functions until the end of the liquidation.

TITLE 5: DISPUTES

ARTICLE 13 - JURISDICTION - ADDRESS FOR SERVICE

All disputes relating to the fund that may arise during the term of the fund or during its liquidation, either among the unitholders or between the unitholders and the management company or the custodian, shall be submitted to the courts having jurisdiction.

Annex: Pursuant to Article 92 of Directive 2009/65/EC, facilities made available to unitholders in a UCITS managed by Carmignac Gestion

A) Processing subscription, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX of Directive 2009/65/EC:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy*	Luxembourg	Netherlands	Sweden
Facility	Please contact BNP PARIBAS S.A., a credit institution approved by the ACPR, 16, Boulevard des Italiens, 75009 PARIS, France postal address : 9, rue du Débarcadère, 93500 Pantin *In Italy, please contact: Banca Sella Holding S.p.A. (Sella), ALLFUNDS BANK S.A.U. - Succursale di Milano, (AFB), CACEIS Bank Italy Branch, (CACEIS), Monte dei Paschi di Siena S.p.A. (MPS), RBC Investor Services Bank S.A. Milan Branch (RBC), Société Générale Securities Services (SGSS), State Street Bank International Gmbh – Succursale Italia (State Street).									

B) Providing information on how orders referred to in point (a) of article 92 of Directive 2009/65/EC can be made and how repurchase and redemption proceeds are paid:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy	Luxembourg	Netherlands	Sweden
Facility	Please refer to the prospectus of the fund available on the website of the management company (www.carmignac.com) or please contact the management company of the UCITS: CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

C) facilitating the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC and relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy	Luxembourg	Netherlands	Sweden
Facility	Please refer to the prospectus of the fund available on the website of the management company (www.carmignac.com) or please contact the management company of the UCIT : CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

D) Making the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94 of the Directive 2009/65/EC for the purposes of inspection and obtaining copies thereof:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy	Luxembourg	Netherlands	Sweden
Facility	The prospectus, KIID and the last annual and semi-annual reports are available on the website of the management company (www.carmignac.com) and from the management company of the UCITS: CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

E) Providing investors with information relevant to the tasks that the facilities perform in a durable medium:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy	Luxembourg	Netherlands	Sweden
Facility	Information are available on the website of the management company (www.carmignac.com) and from the management company of the UCITS: CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

F) Contact point for communicating with the competent authorities:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy	Luxembourg	Netherlands	Sweden
Facility	PricewaterhouseCoopers, Société coopérative, Global Fund Distribution (“PwC GFD”), 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg									