

SEMI-ANNUAL REPORT
OF THE FRENCH MUTUAL FUND (FCP)

CARMIGNAC COURT TERME

(For the period ended
30 June 2022)

CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 30/06/2022

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
CARMIGNAC COURT TERME A EUR Acc units	Accumulation	Accumulation

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	835,604,658.49
b) Cash at banks	90,080,664.09
c) Other assets held by the fund	2,415,639.31
d) Total assets held by the fund (a + b + c)	928,100,961.89
e) Liabilities	-5,846,233.64
f) Net asset value (d + e = net assets of the fund)	922,254,728.25

* 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
CARMIGNAC COURT TERME A EUR Acc	A	922,254,728.25	251,658.208	3,664.71

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.	84.11	83.58
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	6.50	6.46
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.	-	-

* 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	835,604,658.49	90.60	90.03
TOTAL		835,604,658.49	90.60	90.03

* 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	66.55	66.13
SPAIN	6.94	6.90
UNITED KINGDOM	5.63	5.59
NETHERLANDS	4.45	4.42
DENMARK	1.73	1.72
SWEDEN	1.62	1.61
BELGIUM	1.08	1.08
UNITED STATES	0.87	0.86
ITALY	0.65	0.65
IRELAND	0.54	0.54
GERMANY	0.54	0.54
TOTAL	90.60	90.03

* 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	-	-
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	-	-

* 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.	2,079,127,304.35	1,749,601,186.34
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	61,061,684.59	58,000,740.66
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.	-	-

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

CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 30/06/2022

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 30/06/2022

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				
KBC GROUPE SA 160922 FIX 0.0	EUR	10,000,000	10,004,066.40	1.08
TOTAL BELGIUM			10,004,066.40	1.08
DENMARK				
JYSK BANK OISEST+0.165% 23-03-23	EUR	5,000,000	4,997,707.37	0.54
JYSK B OISEST+0.23% 14-06-23	EUR	5,000,000	4,998,940.37	0.54
NORD B OISEST+0.055% 04-10-22	EUR	6,000,000	5,975,211.98	0.65
TOTAL DENMARK			15,971,859.72	1.73
SPAIN				
ENDESA SA 070722 FIX 0.0	EUR	15,000,000	15,000,911.22	1.63
ENDESA SA 220722 FIX 0.0	EUR	20,000,000	20,003,818.95	2.17
ENDESA SA 291022 FIX 0.0	EUR	15,000,000	15,003,775.78	1.63
TOTAL SPAIN			50,008,505.95	5.43
FRANCE				
AIR LIQUIDE FINANCE 270922 FIX 0.0	EUR	20,000,000	20,003,055.30	2.17
ARVA SERV LEAS ZCP 23-05-23	EUR	3,000,000	2,973,672.65	0.32
AXA BA OISEST+0.055% 10-08-22	EUR	10,000,000	9,953,073.31	1.08
BANQUE PALATINE 110123 OISEST 0.065	EUR	5,000,000	4,983,641.18	0.54
BFCM B OISEST+0.04% 08-11-22	EUR	7,000,000	6,971,848.60	0.76
BNP PA OISEST+0.06% 02-03-23	EUR	10,000,000	9,970,289.74	1.08
BNP PA OISEST+0.07% 04-08-22	EUR	5,000,000	4,976,704.92	0.54
BPCE OISEST+0.05% 08-11-22	EUR	8,000,000	7,968,638.09	0.86
CARREFOUR BQ ZCP 21-07-22	EUR	16,000,000	16,002,916.26	1.73
CARREFOUR ZCP 16-08-22	EUR	5,000,000	5,001,625.37	0.54
CIC OISEST+0.06% 10-10-22	EUR	5,000,000	4,979,292.52	0.53
CIC OISEST+0.06% 21-10-22	EUR	5,000,000	4,979,929.66	0.54
CIE GEN. DES ETS MICHELIN 060722 FIX 0.0	EUR	23,000,000	23,001,197.60	2.50
CIE GEN. DES ETS MICHELIN 150722 FIX 0.0	EUR	15,000,000	15,001,952.75	1.62
COMPAGNIE DE SAINT GOBAIN 091122 FIX 0.0	EUR	15,000,000	14,991,088.31	1.63
CREDIT MUNICIPAL DE PARIS 110722 FIX 0.0	EUR	8,000,000	8,001,099.91	0.87
CREDIT MUTUEL ARKEA 010722 FIX 0.0	EUR	52,000,000	52,000,621.26	5.64
DANONE SA 290722 FIX 0.0	EUR	5,000,000	5,001,258.59	0.54
DANONE ZCP 18-07-22	EUR	5,000,000	5,000,781.12	0.54
DANONE ZCP 20-07-22	EUR	5,000,000	5,000,867.93	0.54
ELECTRICITE DE FRANCE EDF 040722 FIX 0.0	EUR	30,000,000	30,001,041.37	3.26
ELECTRICITE DE FRANCE EDF 260722 FIX 0.0	EUR	10,000,000	10,002,256.73	1.09
GECINA 210722 FIX 0.0	EUR	30,000,000	30,005,468.00	3.25
ICADE SA 150922 FIX 0.0	EUR	4,000,000	4,001,019.58	0.43
ICADE SA 190722 FIX 0.0	EUR	2,000,000	2,000,329.81	0.21
ICADE ZCP 28-09-22	EUR	10,000,000	10,001,425.28	1.09

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
KERI FINA EX PPR F ZCP 12-07-22	EUR	5,000,000	5,000,520.72	0.55
KERING FINANCE (EX PPR FINANCE) 051022 FIX 0.0	EUR	5,000,000	5,000,281.59	0.54
KERING FINANCE (EX PPR FINANCE) 280922 FIX 0.0	EUR	10,000,000	10,001,425.28	1.08
KLEPIERRE 270722 FIX 0.0	EUR	15,000,000	15,003,515.32	1.62
KLEPIERRE 290722 FIX 0.0	EUR	5,000,000	5,001,258.59	0.54
KLEPIERRE 300922 FIX 0.0	EUR	5,000,000	5,000,596.58	0.54
LOIRET 200722 FIX 0.0	EUR	16,000,000	16,004,181.54	1.74
NATI OISEST+0.04% 10-11-22	EUR	10,000,000	9,969,033.34	1.08
NATI OISEST+0.19% 13-03-23	EUR	12,000,000	11,995,095.44	1.30
ORAN OISEST+0.175% 12-12-22	EUR	5,000,000	4,993,903.38	0.54
RCI BANQUE 060722 FIX 0.0	EUR	3,000,000	3,000,156.21	0.33
RCI BANQUE ZCP 15-07-22	EUR	6,000,000	6,000,781.10	0.65
REGION BOURGOGNE FRANCHE COMTE 280722 FIX 0.0	EUR	12,000,000	12,004,391.07	1.31
REGION NORD PAS DE CALAIS 130722 FIX 0.0	EUR	30,000,000	30,005,095.78	3.25
SCHNEIDER ELECTRIC SE 010822 FIX 0.0	EUR	19,000,000	19,005,150.62	2.06
SCHNEIDER ELECTRIC SE 200722 FIX 0.0	EUR	8,000,000	8,001,388.69	0.87
SEB ZCP 11-07-22	EUR	5,000,000	5,000,477.32	0.55
SG OISEST+0.05% 10-11-22	EUR	10,000,000	9,961,803.10	1.08
VAL D OISE (DEPARTEMENT DU) 280722 FIX 0.0	EUR	14,000,000	14,005,122.92	1.52
VEOL ENVI ZCP 05-07-22	EUR	10,000,000	10,000,433.91	1.08
VEOL E OISEST+0.18% 31-08-22	EUR	5,000,000	4,998,096.07	0.54
VEOLIA ENVIRONNEMENT SA 250722 FIX 0.0	EUR	25,000,000	25,005,424.79	2.71
VEOLIA ENVIRONNEMENT SA 270922 FIX 0.0	EUR	15,000,000	15,002,291.47	1.63
VINCI SA 220722 FIX 0.0	EUR	40,000,000	40,007,637.90	4.34
YVELINES (DEPARTEMENT DES) 180722 FIX 0.0	EUR	11,000,000	11,002,587.26	1.20
TOTAL FRANCE			613,745,745.83	66.55
IRELAND				
BARC B OISEST+0.28% 31-05-23	EUR	5,000,000	4,996,683.44	0.54
TOTAL IRELAND			4,996,683.44	0.54
UNITED KINGDOM				
BARC B OISEST+0.06% 12-10-22	EUR	5,000,000	4,985,863.23	0.54
BARCLAYS BK OISEST 04-10-22	EUR	5,000,000	4,980,175.13	0.54
BARCLAYS BK OISEST 12-06-23	EUR	10,000,000	9,996,645.08	1.08
MIZUHO BANK LTD GB ZCP 11-07-22	EUR	7,000,000	7,000,923.91	0.76
MIZUHO BANK LTD GB ZCP 11-07-22	EUR	8,000,000	8,001,055.90	0.87
NORD BKP LOND BRAN ZCP 03-10-22	EUR	5,000,000	5,002,086.12	0.54
UNICREDIT SPA-LONDON BRANCH 040822 OISES	EUR	5,000,000	4,978,000.68	0.54
UNIC S OISEST+0.09% 04-07-22	EUR	2,000,000	1,990,287.76	0.22
UNIC S OISEST+0.09% 08-07-22	EUR	5,000,000	4,975,984.68	0.54
TOTAL UNITED KINGDOM			51,911,022.49	5.63
TOTAL Debt securities traded on a regulated or similar market			746,637,883.83	80.96
Debt securities not traded on a regulated or similar market				

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
GERMANY				
EON SE ZCP 25-07-22	EUR	5,000,000	5,001,084.96	0.55
TOTAL GERMANY			5,001,084.96	0.55
SPAIN				
FERROVIAL ZCP 12-07-22	EUR	3,000,000	3,000,312.43	0.33
FERROVIAL ZCP 28-07-22	EUR	4,000,000	4,000,972.15	0.43
FERROVIAL ZCP 28-07-22	EUR	7,000,000	7,001,701.26	0.76
TOTAL SPAIN			14,002,985.84	1.52
UNITED STATES				
DANAHER ZCP 19-07-22	EUR	8,000,000	8,001,319.24	0.87
TOTAL UNITED STATES			8,001,319.24	0.87
ITALY				
SNAM ZCP 23-09-22	EUR	6,000,000	6,001,146.34	0.65
TOTAL ITALY			6,001,146.34	0.65
NETHERLANDS				
AKZO NOBEL NV ZCP 08-08-22	EUR	3,000,000	3,000,906.26	0.33
ENEL FINA INTL NV ZCP 04-07-22	EUR	5,000,000	5,000,173.56	0.54
GIVA FINA EURO BV ZCP 15-09-22	EUR	5,000,000	5,001,274.48	0.54
KONINKLIJKE KPN NV 130722 FIX 0.0	EUR	10,000,000	10,000,807.87	1.08
KONINKLIJKE KPN NV 270722 FIX 0.0	EUR	10,000,000	10,001,678.03	1.08
WOLTERS KLUWER NV ZCP 11-07-22	EUR	8,000,000	8,000,763.72	0.87
TOTAL NETHERLANDS			41,005,603.92	4.44
SWEDEN				
VATTENFALL AB ZCP 05-06-23	EUR	5,000,000	4,952,117.17	0.53
VOLVO TREASURY AB ZCP 29-07-22	EUR	10,000,000	10,002,517.19	1.08
TOTAL SWEDEN			14,954,634.36	1.61
TOTAL Debt securities not traded on a regulated or similar market			88,966,774.66	9.64
TOTAL debt securities			835,604,658.49	90.60
Receivables			2,415,639.31	0.27
Payables			-5,846,233.64	-0.64
Financial accounts			90,080,664.09	9.77
Net assets			922,254,728.25	100.00



CARMIGNAC GESTION

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Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997).

SA with capital of EUR 15 million – RCS Paris B 349 501 676

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