

# ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)  
(FONDS COMMUN DE PLACEMENT)  
CARMIGNAC COURT TERME

(For the period ended  
30 December 2022)

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.

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**Statutory Auditor’s Certification**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 December 2022**

**CARMIGNAC COURT TERME**  
UCITS IN THE FORM OF A FRENCH MUTUAL FUND (FCP)  
Governed by the French Monetary and Financial Code

Management company  
CARMIGNAC GESTION  
24, place Vendôme  
75001 PARIS

**Opinion**

In accordance with the assignment entrusted to us by the management company, we have audited the annual financial statements of CARMIGNAC COURT TERME, a UCITS constituted in the form of a French mutual fund (FCP), for the financial year ended 30 December 2022, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the fund and of the results of its operations at the end of the financial year.

**Basis for our opinion**

***Audit framework***

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

***Independence***

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the date on which our report was issued.

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## **CARMIGNAC COURT TERME**

### **Justification of the evaluations**

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We offer no opinion on parts of these annual financial statements taken in isolation.

### **Specific verifications**

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report drawn up by the management company.

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Accounting firm registered with the Order of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles A simplified joint stock company with a capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## **CARMIGNAC COURT TERME**

### **Responsibilities of the management company regarding the annual financial statements**

The management company is required to prepare annual financial statements that present a true and fair image, in accordance with French accounting rules and principles, and to establish the internal control measures that it deems necessary for producing annual financial statements free of material misstatement, whether due to fraud or error.

When producing the annual financial statements, it is incumbent on the management company to assess the ability of the fund to continue operating, and where appropriate to include the necessary information on business continuity, and apply the going concern accounting policy unless there are plans to liquidate the fund or cease trading.

The annual financial statements were prepared by the management company.

### **Responsibilities of the statutory auditor when auditing the annual financial statements**

#### ***Audit objective and approach***

We are required to produce a report on the annual financial statements. Our aim is to gain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Reasonable assurance means a high level of assurance, albeit without any guarantee, that an audit carried out in accordance with industry standards could systematically detect every material misstatement. Misstatements may arise from fraud or error, and are considered to be material when one could reasonably expect them, either individually or cumulatively, to influence the financial decisions that readers make as a result.

As stipulated in Article L.823-10-1 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

A statutory auditor exercises its professional judgement throughout any audit performed in accordance with professional standards applicable in France. Furthermore:

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

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## CARMIGNAC COURT TERME

- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Neuilly sur Seine, date of electronic signature

*Document authenticated by electronic signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

2023.04.13 18:08:27 +0200

# CARMIGNAC COURT TERME 2022 ANNUAL REPORT

## Main features of the Fund

### Classification

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

### 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)

### Countries in which the Fund is authorised for distribution

A EUR ACC units: Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Netherlands and Singapore.

### 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 (compounded €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.

### Reference indicator

The reference indicator is the compounded €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 indicator. The fund's investment strategy is not dependent on the reference 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.

## Investment strategy

### STRATEGIES USED

#### Investment process:

The investment process is the result of a top-down approach and can be divided into four stages, the third being extra-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 non-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 lives 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: (for example: 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 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

## 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 FUNDS**

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 may not use 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 BORROWING**

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 transactions appears under the heading “Fees and expenses”.

## Contracts constituting financial guarantees

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
<b>Cash (EUR)</b>
<b>Fixed income securities</b>
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

## 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. 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 markets 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](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 at [https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738) and to details of the START system: [https://www.carmignac.fr/fr\\_FR/responsible-investment/en-pratique-4692](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](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](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:

**Environmental:** 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. Therefore, the independence of the board of directors, the 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.

### **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.



## Investment policy

### European Central Bank monetary policy in 2022.

With inflation higher than expected, and in place for longer than initially anticipated due to factors such as higher prices for energy and agricultural produce, the main theme of 2022 was the normalisation of monetary policy, which accelerated in the second half of the year.

The European Central Bank (ECB) did not change its key interest rates until June 2022, but expectations of a rise in rates had emerged in early 2022. The normalisation began with a 50 bp hike in July, whereas the ECB had committed to a 25 bp increase in June. According to the press release, “the Governing Council judged that it was appropriate to take a larger first step on its policy rate normalisation path than signalled at its previous meeting.” From August onwards, accelerating inflation prompted the ECB to take a far tougher tone. It raised rates by a record 75 bps in September, taking the deposit rate to 0.75% and ending the era of zero or negative rates. The ECB then made it clear that it intended to continue the tightening cycle, raising its three key rates twice in Q4 (75 bps in October and 50 bps in December). Following the Governing Council meeting on 15 December, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility were raised to 2.50%, 2.75% and 2.00% respectively. After a cumulative increase of 250 bps in the second half of the year, the ECB's tone has not softened – quite the opposite. Although inflation in the eurozone showed only a limited inflection at the end of the year (at 10.1% in November YoY compared with 10.6% in October and 5.0% at the end of 2021), Christine Lagarde was clear that 50 bp rate rises would continue for some time and repeatedly stated that going from a 75 bp increase in October to a 50 bp increase in December was “not a pivot” and the ECB was “not slowing down”. Furthermore, the various measures announced by euro area governments to limit the consequences of the energy crisis for the most vulnerable households and companies, in effect providing support for growth, are likely to encourage the ECB to tighten its monetary policy further. Despite the downside risks to growth, it is no longer a question of simply normalising monetary policy but of implementing restrictive measures, as the ECB believes that the moderate recession it is anticipating in the coming months will not be enough to bring inflation down and believes it has no choice.

### The fund's investment policy in 2022.

The net assets of the CARMIGNAC COURT TERME FUND increased from EUR 551,214,000 on 31 December 2021 to EUR 969,998,000 at 30 December 2022.

Since the Carmignac Court Terme Fund's resumption in April 2019, the fund's investment policy has consisted of the Fund reconciling the fund's liquidity and average return while upholding Socially Responsible Investment rules.

Amid increases in key rates, the investment strategy pursued for the fund from the second quarter onwards entailed hedging or neutralising the portfolio against rate hikes by purchasing swaps of fixed rate instruments, or by purchasing floating-rate instruments directly.

This strategy helped to lower the portfolio's weighted average maturity (WAM) at the end of the year to between 5 and 10 days. In terms of credit duration, the portfolio's WAL has moved within a range of 50 to 100 days.

In terms of investment, in order to achieve the performance objective (the ESTR), we invested in financial sector securities with a preference for floating-rate instruments with maturities of over six months. This sector has the advantage of issuing securities linked directly to the ESTR, unlike the corporate sector, which is rarely seen at this maturity, and which essentially offers fixed rates. Thus, mechanically, we invested in the corporate sector for shorter periods of one to three months.

For the rest of the portfolio, in order to ensure liquidity, we invested in money market funds and overnight trades. This liquidity allows us to handle redemptions at any time.

The net asset value of CARMIGNAC COURT TERME fell from EUR 3,675.66 on 31 December 2021 to EUR 3,674.85 on 30 December 2022, which represents a net annualised performance of -0.022%. This performance is not an indication of future results. For information, the arithmetic mean of the ESTR over the same period was -0.019%.

### Main changes to the portfolio during the year

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
LA BANQUE POSTALE 051022 FIX 0.0	89,990,798.35	90,000,000.00
CA ZCP 03-11-22	64,997,058.47	65,000,000.00
CREDIT AGRICOLE SA 240622 FIX 0.0	55,000,855.57	55,000,000.00
CREDIT MUTUEL ARKEA 010722 FIX 0.0	52,000,823.35	52,000,000.00
CREDIT AGRICOLE SA 270922 FIX 0.0	49,999,069.46	50,000,000.00
BNP Paribas Cash Invest Classic	66,999,071.74	30,896,635.66
CA ZCP 23-06-22	45,000,700.01	45,000,000.00
BQ POSTALE ZCP 06-12-22	44,998,262.57	45,000,000.00
CREDIT MUTUEL ARKEA 260722 FIX 0.0	43,000,680.84	43,000,000.00
CREDIT AGRICOLE SA 210922 FIX 0.0	42,999,199.74	43,000,000.00

**Efficient portfolio and financial derivative management techniques**

a) Exposure obtained through efficient portfolio and financial derivative management techniques at 30/12/2022

- **Exposure obtained through efficient management techniques: 0.00**
  - Securities lending: 0.00
  - Securities borrowing: 0.00
  - Reverse repurchase agreements: 0.00
  - Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 378,000,000.00**
  - Forward exchange contracts: 0.00
  - Futures: 0.00
  - Options: 0.00
  - Swap: 378,000,000.00

b) Identity of counterparty/counterparties to efficient portfolio and financial derivative management techniques at 30/12/2022

Efficient management techniques	Financial derivatives (*)
	HSBC BANK FRANCE SA PARIS HSBC BANK PLC HSBC FRANCE EX CCF SOCIETE GENERALE SA

(\*) Except listed derivatives

c) Financial guarantees received by the fund in order to reduce counterparty risk at 30/12/2022

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivatives</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

(\*) The Cash account also includes cash resulting from repurchase agreements.

d) Income and operating expenses arising from efficient management techniques from 01/01/2022 to 30/12/2022

Income and operating expenses	Amount in portfolio currency
. Income (*)	0.00
. Other income	0.00
<b>Total income</b>	<b>0.00</b>
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
<b>Total expenses</b>	<b>0.00</b>

(\*) Income from lending and repurchase agreements

## 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.

## Regulatory information

### Policy for the selection of intermediaries

"In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at [www.carmignac.com](http://www.carmignac.com)". You will also find a report on intermediary fees on this website.

### Extra-financial characteristics

As at 30 December 2022, the financial product was classified under Article 6 of the EU SFDR. In light of the investment policy implemented, the management company confirms that it does not take adverse sustainability impacts into account at the level of the financial product.

### Overall risk calculation method

The fund uses the commitment method to calculate the overall risk to the fund from financial contracts.

### Remuneration policy

Carmignac Gestion SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EU of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at [www.carmignac.com](http://www.carmignac.com). A printout of the remuneration policy is available free of charge upon request.

#### VARIABLE PART: DETERMINATION AND APPRAISAL

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole.

The variable remuneration budget is determined on the basis of Carmignac Gestion SA's results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company.

These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

#### 2021 FINANCIAL YEAR

The implementation of the remuneration policy for 2021 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

#### 2022 FINANCIAL YEAR

The annual report produced by Carmignac Gestion's Board of Directors is available on the Carmignac website ([www.carmignac.com](http://www.carmignac.com)).

2022	
Number of employees	176
Fixed salaries paid in 2022	€13,051,217.29
Total variable remuneration paid in 2022	€37,578,333.26
Total remuneration paid in 2022	€50,629,550.55
> of which risk takers	€37,123,257.99
> of which non-risk takers	€13,506,292.56

### **Quantitative remuneration details – BNP PAM**

Below is the quantitative information on remuneration as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that follows the guidelines of the AFG (Association Française de Gestion)<sup>1</sup>.

### **Cumulative remuneration of BNP PARIBAS ASSET MANAGEMENT France (“BNPP AM France”) staff (Article 22(2)(e) of the AIFM Directive and Article 69(3)(a) of the UCITS V Directive):**

	Number of employees	Total remuneration (EUR k) (fixed + variable)	Of which total variable remuneration (EUR k)
All BNPP AM France staff <sup>2</sup>	978	133,825	50,406

### **Cumulative remuneration of BNPP AM France staff whose actions have a material impact on the risk profile and who are therefore “Identified Staff”<sup>3</sup> (Article 22(2)(f) of the AIFM Directive and Article (69)(3)(b) of the UCITS V directive):**

Business sector	Number of employees	Total remuneration (EUR k)
Identified Staff employed by BNPP AM France:	176	42,857
of which managers of Alternative Investment Funds/UCITS/European mandates	154	34,914

<sup>1</sup> NB: the remuneration amounts shown above do not match accounting data for the year exactly, as they reflect the amounts allocated in May 2022, on the basis of the headcount at the end of the annual variable remuneration period. For example, these amounts include all variable remuneration allocated during this plan, whether deferred or not, and whether employees ultimately stayed with the company or not.

<sup>2</sup> In addition to these staff and the corresponding amounts, there were:

- 5 employees of the Austrian branch, 1 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to €916,000 and €370,000 respectively in 2021;
- 23 employees of the German branch, 1 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to €5.026 million and €1.867 million respectively in 2021.
- 53 employees of the Italian branch, 2 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to €6.171 million and €1.910 million respectively in 2021;
- 74 employees of the Italian branch, 10 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to €10.668 million and €2.902 million respectively in 2021.
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<sup>3</sup> The list of identified staff is drawn up on the basis of the year-end review.

## Other information:

### ➤ Number of AIF and UCITS under the management of BNPP AM France:

	Number of funds (31/12/2022)	Assets under management (EUR billion) at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, EUR 6,600 was paid as carried interest to persons employed by BNPP AM France as at 31 December 2022.
- Under the supervision of the remuneration committee of BNP Paribas Asset Management Holding and its Board of Directors, an independent, centralised audit of BNP Paribas Asset Management’s overall remuneration policy, and its implementation during the 2021 financial year, was conducted between June and September 2022. The results of this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, were listed as “Satisfactory” (the best of four possible ratings), underlining the soundness of the system in place, particularly at key stages: identification of identified staff, correlation between performance and pay, application of mandatory deferral rules, implementation of indexing and deferral mechanisms. A recommendation (not classed as an alert) was issued in 2022, as the documentation and controls on the selection of index baskets for members of the management teams who do not directly manage portfolios themselves required improvement in some cases.
- Further information on the calculation of variable remuneration on these deferred compensation instruments is provided in the description of the remuneration policy, published on the company’s website.

## **Substantial changes during the year**

BNP S.A. became the depositary for the portfolio on 1 October 2022 following an intra-group merger.



# CARMIGNAC COURT TERME BALANCE SHEET

## ASSETS IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>846,121,473.66</b>	<b>503,972,645.67</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>798,762,153.89</b>	<b>503,972,645.67</b>
Traded on a regulated or similar market	798,762,153.89	503,972,645.67
Transferable debt securities	798,762,153.89	503,972,645.67
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>47,235,436.48</b>	<b>0.00</b>
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	47,235,436.48	0.00
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>123,883.29</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	123,883.29	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>34,357,857.98</b>	<b>398,618.11</b>
Currency forward exchange contracts	0.00	0.00
Other	34,357,857.98	398,618.11
<b>FINANCIAL ACCOUNTS</b>	<b>90,325,382.83</b>	<b>50,407,840.00</b>
Cash	90,325,382.83	50,407,840.00
<b>TOTAL ASSETS</b>	<b>970,804,714.47</b>	<b>554,779,103.78</b>

# CARMIGNAC COURT TERME BALANCE SHEET

## LIABILITIES AND OWNER'S EQUITY IN EUR

	30/12/2022	31/12/2021
<b>EQUITY</b>		
Share capital	970,591,965.97	554,368,426.18
Non-distributed prior net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	-2,164,163.22	-1,796,794.34
Profit/(loss) for the financial year (a,b)	1,560,767.92	-1,357,576.30
<b>TOTAL EQUITY*</b>	<b>969,988,570.67</b>	<b>551,214,055.54</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>30,028.38</b>	<b>0.00</b>
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	30,028.38	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	30,028.38	0.00
<b>PAYABLES</b>	<b>786,115.42</b>	<b>3,565,048.24</b>
Currency forward exchange contracts	0.00	0.00
Other	786,115.42	3,565,048.24
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>970,804,714.47</b>	<b>554,779,103.78</b>

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

# CARMIGNAC COURT TERME OFF-BALANCE SHEET

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Interest rate swaps		
OISEST/0.0/FIX/1.242	8,000,000.00	0.00
OISEST/0.0/FIX/2.097	10,000,000.00	0.00
OISEST/0.00/FIX/2.09	10,000,000.00	0.00
OISEST/0.0/FIX/1.382	11,000,000.00	0.00
oigest/0.0/fix/1.883	10,000,000.00	0.00
OIEST/0.0/FIX/1.409	10,000,000.00	0.00
OIEST/0.0/FIX*/.412	20,000,000.00	0.00
OISEST/0.0/FIX1.498	13,000,000.00	0.00
FIX/2.561/OISEST/0.0	10,000,000.00	0.00
FIX/1.56/OISEST/0.0	5,000,000.00	0.00
FIX/1.5925/OISEST/0.	10,000,000.00	0.00
FIX/1.594/OISEST/0.0	5,000,000.00	0.00
FIX/2.413/OISEST/0.0	10,000,000.00	0.00
FIX/1.844/OISEST/0.0	25,000,000.00	0.00
FIX/1.618/OISEST/0.0	55,000,000.00	0.00
FIX/1.742/OISEST/0.0	10,000,000.00	0.00
FIX/1.685/OISEST/0.0	6,000,000.00	0.00
FIX/1.622/OISEST/0.0	15,000,000.00	0.00
FIX/1.7725/OISEST/0.	9,000,000.00	0.00
OISEST/0.0/FIX/1.636	30,000,000.00	0.00
OISEST/0.0/FIX/1.688	20,000,000.00	0.00
FIX/1.755/OISEST/0.0	10,000,000.00	0.00
FIX/1.982/OISEST/0.0	10,000,000.00	0.00
FIX/1.8/OISEST/0.0	19,000,000.00	0.00
OISEST/0.0/FIX/2.062	15,000,000.00	0.00
OISEST/0.0/FIX/2.077	15,000,000.00	0.00
OISEST/0.0/FIX/2.135	7,000,000.00	0.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Other commitments		

## CARMIGNAC COURT TERME INCOME STATEMENT

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	238,417.52	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	1,417.99	0.00
Income from debt securities	2,892,878.75	-455,012.63
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial futures	1,162.79	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>3,133,877.05</b>	<b>-455,012.63</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial futures	196,418.79	0.00
Payables on financial debts	154,580.05	226,119.22
Other payables	0.00	0.00
<b>TOTAL (2)</b>	<b>350,998.84</b>	<b>226,119.22</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>2,782,878.21</b>	<b>-681,131.85</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	723,662.60	479,796.64
<b>Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>2,059,215.61</b>	<b>-1,160,928.49</b>
Income equalisation for the financial year (5)	-498,447.69	-196,647.81
Interim dividends on income paid for the financial year (6)	0.00	0.00
<b>PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,560,767.92</b>	<b>-1,357,576.30</b>

# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC COURT TERME

## Accounting methods and rules

The annual financial statements are drawn up in the form required by ANC Regulation 2014-01, as amended.

The general principles of accounting apply:

- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistent practice from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

### Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

#### DEPOSITS:

Deposits with a residual maturity of less than or equal to three months are valued using the straight-line method.

#### EQUITIES, BONDS AND OTHER SECURITIES TRADED ON A REGULATED OR SIMILAR MARKET:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

#### EQUITIES, BONDS AND OTHER SECURITIES NOT TRADED ON A REGULATED OR SIMILAR MARKET:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

#### TRANSFERABLE DEBT SECURITIES:

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. The delegated financial manager regularly checks the relevance of prices determined in this way, by comparing the calculated prices with the processed transfer prices.

#### FUNDS HELD:

Units or shares of UCIs will be valued at their last-known net asset value.

#### TEMPORARY TRANSACTIONS ON SECURITIES:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

#### FORWARD FINANCIAL INSTRUMENTS:

##### *Forward financial instruments traded on a regulated or similar market:*

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

##### *Forward financial instruments not traded on a regulated or similar market:*

##### **Swaps:**

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to reflect issuer risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

##### **Off-balance sheet commitments:**

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

*Financial instruments:*

NAME	Description
OISEST/0.0/FIX/1.242	Interest rate swap
OISEST/0.0/FIX/2.097	Interest rate swap
OISEST/0.00/FIX/2.09	Interest rate swap
OISEST/0.0/FIX/1.382	Interest rate swap
oisest/0.0/fix/1.883	Interest rate swap
OIEST/0.0/FIX/1.409	Interest rate swap
OIEST/0.0/FIX*/.412	Interest rate swap
OISEST/0.0/FIX1.498	Interest rate swap
FIX/2.561/OISEST/0.0	Interest rate swap
FIX/1.56/OISEST/0.0	Interest rate swap
FIX/1.5925/OISEST/0.	Interest rate swap
FIX/1.594/OISEST/0.0	Interest rate swap
FIX/2.413/OISEST/0.0	Interest rate swap
FIX/1.844/OISEST/0.0	Interest rate swap
FIX/1.618/OISEST/0.0	Interest rate swap
FIX/1.742/OISEST/0.0	Interest rate swap
FIX/1.685/OISEST/0.0	Interest rate swap
FIX/1.622/OISEST/0.0	Interest rate swap
FIX/1.7725/OISEST/0.	Interest rate swap
OISEST/0.0/FIX/1.636	Interest rate swap
OISEST/0.0/FIX/1.688	Interest rate swap
FIX/1.755/OISEST/0.0	Interest rate swap
FIX/1.982/OISEST/0.0	Interest rate swap
FIX/1.8/OISEST/0.0	Interest rate swap
OISEST/0.0/FIX/2.062	Interest rate swap
OISEST/0.0/FIX/2.077	Interest rate swap
OISEST/0.0/FIX/2.135	Interest rate swap

## Management fees

Management fees and operating costs cover all the charges relating to the UCI: investment, administrative, accounting, custody, distribution, audit fees, etc.

These fees are recorded in the UCI's income statement.

Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the UCI.

They are recorded on a pro-rata basis each time the net asset value is calculated.

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules: FR0010149161 – A EUR Acc units: Maximum of 0.75% inclusive of tax.

## Allocation of distributable income

### DEFINITION OF DISTRIBUTABLE INCOME

Distributable income is made up of:

#### NET INCOME:

The net income for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, director's fees and any other income relating to the securities constituting the portfolio, plus income generated by temporary cash holdings and minus the amount of management fees and interest charges on loans. This is increased by retained earnings, plus or minus the balance of the income equalisation accounts.

#### CAPITAL GAINS AND LOSSES:

Realised capital gains, net of fees, minus realised capital losses, net of fees, 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.

#### ALLOCATION OF DISTRIBUTABLE INCOME:

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



## CARMIGNAC COURT TERME NET ASSET CHANGES

	30/12/2022	31/12/2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>551,214,055.54</b>	<b>620,319,711.72</b>
Subscriptions (including subscription fees paid to the Fund)	1,562,061,326.44	582,922,624.62
Redemptions (after deduction of redemption fees paid to the Fund)	-1,144,271,363.39	-649,072,730.53
Realised gains on deposits and financial instruments	50,135.30	0.00
Realised losses on deposits and financial instruments	-1,430,213.72	-1,570,516.39
Realised gains on forward financial instruments	0.00	0.00
Realised losses on forward financial instruments	0.00	0.00
Transaction fees	0.00	0.00
Foreign exchange differences	0.00	0.00
Changes in the valuation differential of deposits and financial instruments	15,141.19	-224,105.39
<i>Valuation differential for the financial year N</i>	<i>-337,793.81</i>	<i>-352,935.00</i>
<i>Valuation differential for the financial year N-1</i>	<i>352,935.00</i>	<i>128,829.61</i>
Changes in the valuation differential of forward financial instruments	290,273.70	0.00
<i>Valuation differential for the financial year N</i>	<i>290,273.70</i>	<i>0.00</i>
<i>Valuation differential for the financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/(loss) for the financial year prior to the income equalisation account	2,059,215.61	-1,160,928.49
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>969,988,570.67</b>	<b>551,214,055.54</b>

# BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC COURT TERME

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>DEBT SECURITIES</b>		
Short-term transferable securities (NEU CP)	798,762,153.89	82.35
<b>TOTAL DEBT SECURITIES</b>	<b>798,762,153.89</b>	<b>82.35</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Fixed income	378,000,000.00	38.97
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>378,000,000.00</b>	<b>38.97</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

# BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC COURT TERME

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	508,915,789.13	52.47	289,846,364.76	29.88	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	90,325,382.83	9.31
<b>LIABILITIES</b>								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	378,000,000.00	38.97	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC COURT TERME<sup>(\*)</sup>

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	552,371,693.21	56.95	246,390,460.68	25.40	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	90,325,382.83	9.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	328,000,000.00	33.81	50,000,000.00	5.15	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) Positions in interest rate futures are shown according to the maturity of the underlying instrument.

# BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC COURT TERME

	Currency 1		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

# RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC COURT TERME

	Nature of the debit/credit	30/12/2022
<b>RECEIVABLES</b>		
	Subscriptions receivable	34,357,857.98
<b>TOTAL RECEIVABLES</b>		<b>34,357,857.98</b>
<b>PAYABLES</b>		
	Redemption price payable	706,681.66
	Fixed management fee	79,433.76
<b>TOTAL PAYABLES</b>		<b>786,115.42</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>33,571,742.56</b>

# NUMBER OF CARMIGNAC COURT TERME SECURITIES ISSUED OR REDEEMED

	In units	In euro
Units subscribed during the financial year	425,967.589	1,562,061,326.44
Units redeemed during the financial year	-311,975.739	-1,144,271,363.39
Net balance of subscriptions/redemptions	113,991.850	417,789,963.05
Number of units outstanding at the end of the financial year	263,954.794	

# CARMIGNAC COURT TERME SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00



# MANAGEMENT FEES OF CARMIGNAC COURT TERME

	30/12/2022
Guarantee fees	0.00
Fixed management fees	723,662.60
Percentage of fixed management fees	0.10
Trailer fees	0.00

# COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC COURT TERME

## Guarantees received by the Fund

None.

## Other commitments received and/or given:

None.

# MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION BY CARMIGNAC COURT TERME

	30/12/2022
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

# MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC COURT TERME

	30/12/2022
Financial instruments given as a guarantee and kept as their original entry	0.00
Financial instruments received as a guarantee and not entered on the balance sheet	0.00

# FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC COURT TERME PORTFOLIO

	ISIN	Name	30/12/2022
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
<b>Total group securities</b>			<b>0.00</b>

**ALLOCATION TABLE SHOWING THE PORTION OF  
DISTRIBUTABLE INCOME RELATING TO THE INCOME OF  
CARMIGNAC COURT TERME**

	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Income	1,560,767.92	-1,357,576.30
<b>Total</b>	<b>1,560,767.92</b>	<b>-1,357,576.30</b>

	30/12/2022	31/12/2021
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,560,767.92	-1,357,576.30
<b>Total</b>	<b>1,560,767.92</b>	<b>-1,357,576.30</b>

## ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC COURT TERME

	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-2,164,163.22	-1,796,794.34
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
<b>Total</b>	<b>-2,164,163.22</b>	<b>-1,796,794.34</b>

	30/12/2022	31/12/2021
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-2,164,163.22	-1,796,794.34
<b>Total</b>	<b>-2,164,163.22</b>	<b>-1,796,794.34</b>

## OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC COURT TERME

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net assets in EUR	1,006,854,381.33	440,431,510.70	620,319,711.72	551,214,055.54	969,988,570.67
Number of units	270,051.413	118,607.368	167,723.107	149,962.944	263,954.794
Net asset value per unit	3,728.38	3,713.35	3,698.47	3,675.66	3,674.82
Accumulation per unit on net capital gains or losses	-9.95	-10.07	-7.74	-11.98	-8.19
Accumulation per unit on income	-4.93	-6.16	-7.28	-9.05	5.91



# LIST OF SECURITIES OF CARMIGNAC COURT TERME AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>CANADA</b>				
TORO DOMI BANK THE ZCP 23-10-23	EUR	10,000,000	9,730,241.79	1.01
<b>TOTAL CANADA</b>			<b>9,730,241.79</b>	<b>1.01</b>
<b>DENMARK</b>				
JYSK B OISEST+0.165% 23-03-23	EUR	5,000,000	5,018,269.26	0.51
JYSK B OISEST+0.23% 14-06-23	EUR	5,000,000	5,020,685.15	0.52
<b>TOTAL DENMARK</b>			<b>10,038,954.41</b>	<b>1.03</b>
<b>SPAIN</b>				
BANCO NTANDER ZCP 30-01-23	EUR	15,000,000	14,974,950.37	1.54
FERROVIAL ZCP 16-01-23	EUR	20,000,000	19,980,703.80	2.06
<b>TOTAL SPAIN</b>			<b>34,955,654.17</b>	<b>3.60</b>
<b>UNITED STATES</b>				
DANAHER ZCP 13-01-23	EUR	7,000,000	6,994,437.21	0.72
DANAHER ZCP 16-01-23	EUR	10,000,000	9,990,351.90	1.03
DANAHER ZCP 20-01-23	EUR	5,000,000	4,994,042.23	0.51
<b>TOTAL UNITED STATES</b>			<b>21,978,831.34</b>	<b>2.26</b>
<b>FRANCE</b>				
ARVA SERV LEAS ZCP 23-05-23	EUR	3,000,000	2,967,566.63	0.31
AXA BA OISEST+0.18% 06-04-23	EUR	6,000,000	6,024,932.41	0.62
BANQUE PALATINE 110123 OISEST 0.065	EUR	5,000,000	5,003,391.26	0.51
BFCM B OISEST+0.15% 06-04-23	EUR	5,000,000	5,015,871.45	0.52
BFCM B OISEST+0.17% 20-04-23	EUR	10,000,000	10,036,329.05	1.03
BNP PA OISEST+0.06% 02-02-23	EUR	10,000,000	10,008,904.01	1.03
BPCE OISEST+0.13% 01-03-23	EUR	10,000,000	10,031,155.98	1.03
BPCE OISEST+0.13% 13-03-23	EUR	8,000,000	8,024,693.98	0.82
BPCE OISEST+0.18% 02-05-23	EUR	10,000,000	10,030,982.49	1.03
BPCE OISEST+0.26% 05-10-23	EUR	10,000,000	10,029,035.54	1.03
BRED BANQUE POPULAIRE 080323 OISEST 0.12	EUR	15,000,000	15,015,880.27	1.55
CAISSE FEDERALE D 030423 OISEST 0.1	EUR	20,000,000	19,996,759.32	2.06
CA OISEST+0.22% 06-07-23	EUR	10,000,000	10,037,272.41	1.04
CARREFOUR BANQUE 220323 FIX 0.0	EUR	7,000,000	6,962,287.24	0.72
CFCM M OISEST+0.085% 23-01-23	EUR	10,000,000	10,028,097.25	1.03
CIE GEN. DES ETS MICHELIN 070223 FIX 0.0	EUR	15,000,000	14,965,854.43	1.54
CIE GEN DES ETS MI ZCP 16-01-23	EUR	11,000,000	10,989,387.09	1.14
COMPAGNIE GENE 200123 FIX 0.0	EUR	8,000,000	7,990,770.19	0.82
COVIVIO ZCP 10-02-23	EUR	9,000,000	8,977,728.26	0.92
CREDIT MUTUEL ARKEA 020123 FIX 0.0	EUR	25,000,000	24,995,828.82	2.58
CRED L OISEST+0.28% 02-08-23	EUR	5,000,000	5,021,735.20	0.51
CRED L OISEST+0.3% 13-09-23	EUR	5,000,000	5,017,583.31	0.52
CRED M OISEST+0.19% 11-05-23	EUR	2,500,000	2,507,898.24	0.26
CRED M OISEST+0.19% 22-05-23	EUR	2,500,000	2,507,693.26	0.26

# LIST OF SECURITIES OF CARMIGNAC COURT TERME AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
EDF ZCP 02-02-23	EUR	10,000,000	9,980,467.51	1.02
EDF ZCP 07-02-23	EUR	10,000,000	9,977,236.29	1.03
EDF ZCP 10-01-23	EUR	15,000,000	14,990,632.48	1.55
GECINA 160123 FIX 0.0	EUR	10,000,000	9,990,351.90	1.03
GECINA ZCP 30-01-23	EUR	10,000,000	9,982,362.26	1.03
NATI OISEST+0.19% 02-05-23	EUR	10,000,000	10,037,197.51	1.03
NATI OISEST+0.19% 13-03-23	EUR	12,000,000	12,043,717.17	1.24
ORANGE SA 260723 OISEST 0.2	EUR	5,000,000	5,016,237.68	0.51
ORAN OISEST+0.205% 12-09-23	EUR	15,000,000	15,042,499.07	1.56
RCI BANQUE 060123 FIX 0.0	EUR	8,000,000	7,996,820.00	0.82
RCI BA OISEST+0.46% 13-07-23	EUR	10,000,000	10,062,246.37	1.04
RTE EDF TRANSPORT ZCP 02-02-23	EUR	20,000,000	19,962,158.08	2.05
RTE EDF TRANSPORT ZCP 25-01-23	EUR	10,000,000	9,985,719.70	1.03
SCHNEIDER ELECTRIC SE 010223 FIX 0.0	EUR	19,000,000	18,964,095.25	1.96
SCHNEIDER ELECTRIC SE 130123 FIX 0.0	EUR	4,000,000	3,996,821.26	0.42
SEB ZCP 31-01-23	EUR	15,000,000	14,972,601.51	1.55
SG OISEST+0.25% 15-09-23	EUR	10,000,000	10,031,964.31	1.04
SG OISEST+0.25% 18-09-23	EUR	8,000,000	8,025,253.54	0.83
SOCIETE FONCIERE LYONNAISE 230123 FIX 0.0	EUR	6,000,000	5,991,830.74	0.62
SOCI FONC LYON ZCP 26-01-23	EUR	10,000,000	9,984,685.24	1.03
SYND TRAN ILE DE F ZCP 16-03-23	EUR	25,000,000	24,882,094.95	2.57
VEOL E OISEST+0.095% 13-01-23	EUR	5,000,000	5,015,792.20	0.52
VEOL E OISEST+0.11% 27-01-23	EUR	20,000,000	20,067,079.19	2.07
<b>TOTAL FRANCE</b>			<b>489,187,502.30</b>	<b>50.43</b>
<b>IRELAND</b>				
BARC B OISEST+0.28% 31-05-23	EUR	5,000,000	5,020,243.33	0.52
INTE BANK IREL ZCP 05-10-23	EUR	10,000,000	9,752,009.92	1.00
JOHN CONT INTL ZCP 27-01-23	EUR	5,000,000	4,992,059.46	0.52
<b>TOTAL IRELAND</b>			<b>19,764,312.71</b>	<b>2.04</b>
<b>ITALY</b>				
ENI ZCP 09-01-23	EUR	10,000,000	9,994,322.39	1.03
<b>TOTAL ITALY</b>			<b>9,994,322.39</b>	<b>1.03</b>
<b>LUXEMBOURG</b>				
DH EURO FINA II SA ZCP 20-01-23	EUR	5,000,000	4,994,042.23	0.52
DH EURO FINA II SA ZCP 24-01-23	EUR	5,000,000	4,992,909.03	0.51
INTE BANK LUXE ZCP 30-01-23	EUR	30,000,000	29,948,075.13	3.09
REPS EURO FINA SAR ZCP 16-01-23	EUR	10,000,000	9,990,351.90	1.03
REPS EURO FINA SAR ZCP 31-01-23	EUR	13,000,000	12,976,254.65	1.34
<b>TOTAL LUXEMBOURG</b>			<b>62,901,632.94</b>	<b>6.49</b>
<b>NETHERLANDS</b>				
ABB FINANCE ZCP 16-01-23	EUR	11,000,000	10,989,387.09	1.14
ENEL FINA INTL NV ZCP 15-03-23	EUR	15,000,000	14,927,329.37	1.53
ENEL FINA INTL NV ZCP 27-01-23	EUR	10,000,000	9,984,118.93	1.03

# LIST OF SECURITIES OF CARMIGNAC COURT TERME AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
ENEL FINA INTL NV ZCP 28-02-23	EUR	10,000,000	9,962,668.22	1.03
IBERDROLA INTL BV ZCP 13-04-23	EUR	10,000,000	9,928,232.37	1.02
IBERDROLA INTL BV ZCP 14-03-23	EUR	15,000,000	14,928,473.83	1.54
<b>TOTAL NETHERLANDS</b>			<b>70,720,209.81</b>	<b>7.29</b>
<b>UNITED KINGDOM</b>				
AON GLOBAL ZCP 03-03-23	EUR	10,000,000	9,960,501.70	1.03
BARC B OISEST+0.3% 03-10-23	EUR	10,000,000	10,025,318.15	1.04
BARC B OISEST+0.31% 05-10-23	EUR	10,000,000	10,025,631.08	1.03
BARC B OISEST+0.31% 11-10-23	EUR	5,000,000	5,011,759.23	0.52
BARCLAYS BK OISEST 12-06-23	EUR	10,000,000	10,044,256.09	1.03
THE TORO BANK LOND ZCP 27-10-23	EUR	10,000,000	9,726,013.35	1.00
<b>TOTAL UNITED KINGDOM</b>			<b>54,793,479.60</b>	<b>5.65</b>
<b>SWEDEN</b>				
VATTENFALL AB ZCP 05-06-23	EUR	5,000,000	4,939,685.89	0.51
VATTENFALL AB ZCP 05-10-23	EUR	10,000,000	9,757,326.54	1.01
<b>TOTAL SWEDEN</b>			<b>14,697,012.43</b>	<b>1.52</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>798,762,153.89</b>	<b>82.35</b>
<b>TOTAL debt securities</b>			<b>798,762,153.89</b>	<b>82.35</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>FRANCE</b>				
BNP Paribas Cash Invest Classic	EUR	16,121.604	36,215,700.20	3.73
<b>TOTAL FRANCE</b>			<b>36,215,700.20</b>	<b>3.73</b>
<b>LUXEMBOURG</b>				
BNPP INSTICASH EUR INST CAPIT	EUR	80,370.9718	11,019,736.28	1.14
<b>TOTAL LUXEMBOURG</b>			<b>11,019,736.28</b>	<b>1.14</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>47,235,436.48</b>	<b>4.87</b>
<b>TOTAL Undertakings for collective investment</b>			<b>47,235,436.48</b>	<b>4.87</b>
<b>Forward financial instruments</b>				
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
FIX/1.56/OISEST/0.0	EUR	5,000,000	-171.58	0.00
FIX/1.5925/OISEST/0.	EUR	10,000,000	-1,006.86	0.00
FIX/1.594/OISEST/0.0	EUR	5,000,000	-522.47	0.00
FIX/1.618/OISEST/0.0	EUR	55,000,000	-6,101.33	0.00
FIX/1.622/OISEST/0.0	EUR	15,000,000	-1,443.83	0.00
FIX/1.685/OISEST/0.0	EUR	6,000,000	-853.44	0.00
FIX/1.742/OISEST/0.0	EUR	10,000,000	-1,511.56	0.00
FIX/1.755/OISEST/0.0	EUR	10,000,000	-1,165.78	0.00
FIX/1.7725/OISEST/0.	EUR	9,000,000	-1,747.85	0.00
FIX/1.8/OISEST/0.0	EUR	19,000,000	-1,754.65	0.00
FIX/1.844/OISEST/0.0	EUR	25,000,000	-2,290.28	0.00

## LIST OF SECURITIES OF CARMIGNAC COURT TERME AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
FIX/1.982/OISEST/0.0	EUR	10,000,000	-2,117.33	0.00
FIX/2.413/OISEST/0.0	EUR	10,000,000	27,490.33	0.00
FIX/2.561/OISEST/0.0	EUR	10,000,000	9,930.39	0.00
OIEST/0.0/FIX/1.409	EUR	10,000,000	-524.77	0.00
OIEST/0.0/FIX* /.412	EUR	20,000,000	-1,207.56	0.00
OISEST/0.0/FIX/1.242	EUR	8,000,000	569.73	0.00
OISEST/0.0/FIX/1.382	EUR	11,000,000	-495.97	0.00
OISEST/0.0/FIX/1.636	EUR	30,000,000	-1,919.00	0.00
OISEST/0.0/FIX/1.688	EUR	20,000,000	-2,324.11	0.00
oigest/0.0/fix/1.883	EUR	10,000,000	-1,401.06	0.00
OISEST/0.0/FIX/2.062	EUR	15,000,000	-44.53	0.00
OISEST/0.0/FIX/2.077	EUR	15,000,000	-119.94	0.00
OISEST/0.0/FIX/2.097	EUR	10,000,000	42,638.17	0.01
OISEST/0.0/FIX/2.135	EUR	7,000,000	418.72	0.00
OISEST/0.0/FIX1.498	EUR	13,000,000	-1,304.48	0.00
OISEST/0.00/FIX/2.09	EUR	10,000,000	42,835.95	0.00
<b>TOTAL Interest rate swaps</b>			<b>93,854.91</b>	<b>0.01</b>
<b>TOTAL other forward financial instruments</b>			<b>93,854.91</b>	<b>0.01</b>
<b>TOTAL Forward financial instruments</b>			<b>93,854.91</b>	<b>0.01</b>
<b>Receivables</b>			<b>34,357,857.98</b>	<b>3.54</b>
<b>Payables</b>			<b>-786,115.42</b>	<b>-0.08</b>
<b>Financial accounts</b>			<b>90,325,382.83</b>	<b>9.31</b>
<b>Net assets</b>			<b>969,988,570.67</b>	<b>100.00</b>

<b>A EUR Acc units</b>	<b>EUR</b>	<b>263,954.794</b>	<b>3,674.82</b>
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## TER at 31st December 2022

		Annual
ISIN	Funds / Class	TER 2022
FR0010149161	Carmignac Court Term A EUR Acc	0.10%

## Performance

ISIN	Funds / Class	Currency	Return 2020 (%)	Return 2021 (%)	Return 2022 (%)
FR0010149161	Carmignac Court Term A EUR Acc	EUR	-0.40%	-0.62%	-0.02%

Past performance does not reflect current or future performance and the performance data do not take into account the fees and charges received upon the issue and redemption of the shares.



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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](http://www.carmignac.com)