



# **SEMI-ANNUAL REPORT**

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC COURT TERME

(For the period ended 28 June 2024)

# CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 28/06/2024

CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 28/06/2024

## Main features of the fund

### Allocation of distributable income

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

# STATEMENT OF NET ASSETS OF CARMIGNAC COURT TERME IN EUR

## STATEMENT OF NET ASSETS OF CARMIGNAC COURT TERME IN EUR

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	751,493,018.67
b) Cash at banks	82,951,293.65
c) Other assets held by the fund	39,826,333.33
d) Total assets held by the fund (a + b + c)	874,270,645.65
e) Liabilities	-1,481,956.85
f) Net asset value (d + e = net assets of the fund)	872,788,688.80

(\*) Negative figures are preceded by a minus sign.

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

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

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc	C	872,788,688.80	225,991.032	3,862.05

# SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC COURT TERME

## 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.	76.88	76.75
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	9.23	9.21
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.	4.16	4.15

(\*) 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

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

Holding	Curren y	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	751,493,018.67	86.10	85.96
<b> TOTAL</b>		<b> 751,493,018.67</b>	<b> 86.10</b>	<b> 85.96</b>

(\*) 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

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	56.66	56.57
UNITED KINGDOM	9.23	9.21
IRELAND	4.56	4.55
LUXEMBOURG	3.94	3.93
BELGIUM	3.42	3.41
SPAIN	2.83	2.83
GERMANY	2.29	2.28
ITALY	1.93	1.93
NETHERLANDS	1.26	1.25
<b>TOTAL</b>	<b>86.10</b>	<b>85.96</b>

(\*) 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

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 (**)
UCITS and equivalent funds of other European Union member states	4.16	4.15
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	-	-
<b>TOTAL</b>	<b>4.16</b>	<b>4.15</b>

(\*) 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

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC COURT TERME

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	1,300,091,209.93	1,321,800,000.00
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	174,112,537.17	134,999,997.82
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.	113,260,433.75	99,086,739.52

A detailed portfolio breakdown is available at:

**Carmignac Gestion – 24, place Vendôme – 75001 – Paris**

# **CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 28/06/2024**

CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 28/06/2024

**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.

# ASSETS AND LIABILITIES OF CARMIGNAC COURT

## TERME AT 28/06/2024

ASSETS AND LIABILITIES OF CARMIGNAC COURT TERME AT 28/06/2024

### Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
<b>DEBT SECURITIES</b>			<b>751,493,018.67</b>	<b>86.10</b>
<b>Debt securities traded on a regulated or similar market</b>			<b>589,828,756.51</b>	<b>67.58</b>
<b>Banks</b>			<b>205,709,207.56</b>	<b>23.56</b>
BANQUE PALATINE 041224 OISEST 0.2	EUR	10,000,000	10,027,981.18	1.15
BANQUE PALATINE 270625 OISEST 0.3	EUR	11,000,000	10,995,647.67	1.26
BBVA ZCP 11-10-24	EUR	10,000,000	9,889,626.88	1.13
BPCE S.A. 090924 OISEST 0.34	EUR	10,000,000	10,351,771.31	1.19
CAISSE FEDERALE DU 030724 OISEST 0.27	EUR	20,000,000	20,632,740.83	2.36
CFCM M OISEST+0.2% 24-07-24	EUR	10,000,000	10,178,427.07	1.17
COMPAGNIE GENE 190225 FIX 0.0	EUR	8,000,000	7,807,352.80	0.89
CRCA ANJO ET MAIN ZCP 08-07-24	EUR	15,000,000	14,984,411.22	1.72
CRCAM BRIE PICARDIE 180724 OISEST 0.36	EUR	10,000,000	10,410,574.17	1.19
CRCA N OISEST+0.32% 29-10-24	EUR	10,000,000	10,291,029.81	1.18
CRED M OISEST+0.32% 03-02-25	EUR	25,000,000	25,436,357.90	2.90
LCL CREDIT LYONNAIS 110924 OISEST 0.32	EUR	5,000,000	5,173,658.79	0.59
LCL CREDIT LYONNAIS 260924 OISEST 0.12	EUR	10,000,000	10,002,182.29	1.15
MITS UFJ TRUS BANK ZCP 02-07-24	EUR	5,000,000	4,997,942.40	0.57
MITS UFJ TRUS BANK ZCP 10-07-24	EUR	15,000,000	14,981,496.85	1.72
MITS UFJ TRUS BANK ZCP 24-09-24	EUR	15,000,000	14,866,439.25	1.70
RCI BANQUE SA 040325 FIX 0.0	EUR	10,000,000	9,750,054.05	1.12
RCI BANQUE ZCP 07-11-24	EUR	5,000,000	4,931,513.09	0.57
<b>Household durables</b>			<b>29,839,480.52</b>	<b>3.42</b>
SEB SA 270924 FIX 0.0	EUR	10,000,000	9,904,532.50	1.13
SEB ZCP 29-07-24	EUR	20,000,000	19,934,948.02	2.29
<b>Food distributors</b>			<b>19,799,928.32</b>	<b>2.27</b>
CARREFOUR S A 300924 FIX 0.0	EUR	20,000,000	19,799,928.32	2.27
<b>Specialty retail</b>			<b>59,770,021.76</b>	<b>6.85</b>
ARVAL SERVICE LEASE SA 020724 FIX 0.0	EUR	15,000,000	14,993,648.72	1.72
ARVAL SERVICE LEASE SA 290724 FIX 0.0	EUR	10,000,000	9,967,245.88	1.14
ARVA SERV LEAS ZCP 03-09-24	EUR	10,000,000	9,928,617.95	1.14
ARVA SERV LEAS ZCP 12-08-24	EUR	25,000,000	24,880,509.21	2.85
<b>Electricity</b>			<b>16,956,414.30</b>	<b>1.94</b>
EDF 220724 FIX 0.0	EUR	12,000,000	11,969,534.55	1.37
RTE EDF TRANSPORT ZCP 23-07-24	EUR	5,000,000	4,986,879.75	0.57

## Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
<b>Electrical equipment</b>			<b>9,909,450.07</b>	<b>1.14</b>
SCHNEIDER ELECTRIC SE 240924 FIX 0.0	EUR	10,000,000	9,909,450.07	1.14
<b>Office REITs</b>			<b>19,948,876.61</b>	<b>2.29</b>
SOCI FONC LYON ZCP 22-07-24	EUR	20,000,000	19,948,876.61	2.29
<b>Real estate management &amp; development</b>			<b>29,713,073.72</b>	<b>3.40</b>
CDC HABITAT 271224 FIX 0.0	EUR	5,000,000	4,904,866.53	0.56
CDC HABITAT ZCP 19-08-24	EUR	10,000,000	9,945,714.79	1.14
CDC HABITAT ZCP 21-11-24	EUR	5,000,000	4,925,083.17	0.56
CDC HABITAT ZCP 27-08-24	EUR	10,000,000	9,937,409.23	1.14
<b>Software</b>			<b>43,170,672.38</b>	<b>4.95</b>
DASSAULT SYSTEMES. 040924 FIX 0.0	EUR	13,000,000	12,908,711.23	1.48
VINCI OISEST+0.11% 11-07-24	EUR	15,000,000	15,130,982.01	1.74
VINCI OISEST+0.11% 12-07-24	EUR	15,000,000	15,130,979.14	1.73
<b>Capital markets</b>			<b>10,063,066.17</b>	<b>1.15</b>
HSBC C OISEST+0.3% 02-05-25	EUR	10,000,000	10,063,066.17	1.15
<b>Food products</b>			<b>6,934,062.00</b>	<b>0.79</b>
DANONE SA 270924 FIX 0.0	EUR	7,000,000	6,934,062.00	0.79
<b>Utilities</b>			<b>49,807,311.42</b>	<b>5.71</b>
ENGIE OISEST+0.1% 12-07-24	EUR	5,000,000	5,042,979.44	0.58
ENGIE SA 110724 OISEST 0.12	EUR	15,000,000	15,028,538.15	1.72
VEOLIA ENVIRONNEMENT 170924 FIX 0.0	EUR	20,000,000	19,829,304.67	2.27
VEOLIA ENVIRONNEMENT 250924 FIX 0.0	EUR	10,000,000	9,906,489.16	1.14
<b>Diversified telecommunication services</b>			<b>5,198,224.91</b>	<b>0.60</b>
ORANGE SA 240724 OISEST 0.285	EUR	5,000,000	5,198,224.91	0.60
<b>Diversified financial services</b>			<b>83,008,966.77</b>	<b>9.51</b>
COFACE S A 170724 FIX 0.0	EUR	5,000,000	4,989,912.41	0.57
DEXIA OISEST+0.1% 26-03-25	EUR	5,000,000	5,048,644.08	0.58
NATIXIS 010724 OISEST 0.29	EUR	12,000,000	12,425,835.58	1.42
SFIL (ex SOCIETE 270924 OISEST 0.13	EUR	10,000,000	10,000,812.05	1.15
SUMI MITS BANK COR ZCP 06-08-24	EUR	10,000,000	9,959,178.75	1.14
SUMI MITS BANK COR ZCP 26-08-24	EUR	10,000,000	9,937,670.22	1.14
SUMI MITS BANK COR ZCP 28-08-24	EUR	10,000,000	9,935,549.02	1.14
THE TO OISEST+0.35% 25-10-24	EUR	10,000,000	10,299,231.84	1.18
THE TO OISEST+0.355% 16-07-24	EUR	10,000,000	10,412,132.82	1.19
<b>Debt securities not traded on a regulated or similar market</b>			<b>161,664,262.16</b>	<b>18.52</b>
<b>Automobiles</b>			<b>9,964,408.30</b>	<b>1.14</b>
VOLK LEAS ZCP 31-07-24	EUR	10,000,000	9,964,408.30	1.14

## Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
<b>Banks</b>			<b>39,318,091.43</b>	<b>4.49</b>
INTE BANK IREL ZCP 03-10-24	EUR	10,000,000	9,899,627.44	1.13
INTE BANK IREL ZCP 08-07-24	EUR	10,000,000	9,989,617.18	1.13
INTE BANK LUXE ZCP 06-05-25	EUR	10,000,000	9,685,364.45	1.11
INTE BANK LUXE ZCP 07-03-25	EUR	10,000,000	9,743,482.36	1.12
<b>Beverages</b>			<b>24,962,211.29</b>	<b>2.86</b>
COCA-COLA EUROPACIFIC PARTNERS PLC 100724 FIX 0.0	EUR	15,000,000	14,980,560.71	1.72
COCA EURO PART ZCP 15-07-24	EUR	10,000,000	9,981,650.58	1.14
<b>Consumer finance</b>			<b>14,812,010.51</b>	<b>1.70</b>
Sant Cons Fina ZCP 28-10-24	EUR	15,000,000	14,812,010.51	1.70
<b>Energy equipment &amp; services</b>			<b>19,874,163.63</b>	<b>2.28</b>
JOHN NTRO INTL PLC ZCP 26-08-24	EUR	20,000,000	19,874,163.63	2.28
<b>Electronic equipment &amp; instruments</b>			<b>5,983,062.63</b>	<b>0.69</b>
IBERDROLA INTL BV ZCP 25-07-24	EUR	6,000,000	5,983,062.63	0.69
<b>Gas utilities</b>			<b>6,942,617.79</b>	<b>0.80</b>
SNAM ZCP 13-09-24	EUR	7,000,000	6,942,617.79	0.80
<b>Transportation infrastructure</b>			<b>9,981,747.54</b>	<b>1.14</b>
DEUTSCHE BAHN AG ZCP 15-07-24	EUR	10,000,000	9,981,747.54	1.14
<b>Oil, gas &amp; consumable fuels</b>			<b>9,921,395.98</b>	<b>1.14</b>
ENI SPA 100924 FIX 0.0	EUR	10,000,000	9,921,395.98	1.14
<b>Diversified financial services</b>			<b>19,904,553.06</b>	<b>2.28</b>
DH EURO FINA II SA ZCP 16-08-24	EUR	15,000,000	14,921,506.40	1.71
ENEL FINA INTL NV ZCP 29-07-24	EUR	5,000,000	4,983,046.66	0.57
<b>UCI SECURITIES</b>			<b>36,310,023.67</b>	<b>4.16</b>
<b>UCITS</b>			<b>36,310,023.67</b>	<b>4.16</b>
<b>Collective management</b>			<b>36,310,023.67</b>	<b>4.16</b>
BNPP CASH INVE FCP I	EUR	615.278	36,309,913.76	4.16
BNPP INSTICASH EUR INST CAPIT	EUR	0.7606	109.91	0.00
<b>Total</b>			<b>787,803,042.34</b>	<b>90.26</b>

(\*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

## Forward currency transactions

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets		Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	-	-		-		-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

## Forward financial instruments

### Forward financial instruments – equities

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>		-	-	-
<b>2. Options</b>				
<b>Subtotal 2.</b>		-	-	-
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		-	-	-
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## Forward financial instruments – interest rates

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>		-	-	-
<b>2. Options</b>				
<b>Subtotal 2.</b>		-	-	-
<b>3. Swaps</b>				
OISEST/0.0/FIX/3.438	7,700,000	16,297.75	-	-
OISEST/0.0/FIX/3.457	9,500,000	1,428.02	-	-
OISEST/0.0/FIX/3.485	10,000,000	12,950.19	-	-
OISEST/0.0/FIX/3.541	5,000,000	-	-305.53	-
OISEST/0.0/FIX/3.554	9,500,000	-	-4,621.21	-
OISEST/0.0/FIX/3.556	4,800,000	7,969.02	-	-
OISEST/0.0/FIX/3.672	4,800,000	1,546.59	-	-
OISEST/0.0/FIX/3.690	12,500,000	-	-361.68	-
OISEST/0.0/FIX/3.692	10,000,000	-	-240.17	-
OISEST/0.0/FIX/3.716	10,000,000	-	-286.47	-
OISEST/0.0/FIX/3.761	9,800,000	5,791.61	-	-
OISEST/0.0/FIX/3.778	10,000,000	-	-158.80	-
OISEST/0.0/FIX/3.790	9,800,000	2,139.02	-	-
OISEST/0.0/FIX/3.796	10,000,000	11,642.25	-	-
OISEST/0.0/FIX/3.832	14,300,000	3,181.75	-	-
OISEST/0.0/FIX/3.848	14,500,000	2,157.60	-	-
OISEST/0.0/FIX/3.849	9,900,000	-	-360.74	-
OISEST/0.0/FIX/3.878	9,500,000	1,623.54	-	-
OISEST/0.0/FIX/3.896	9,500,000	-	-956.64	-
<b>Subtotal 3.</b>		<b>66,727.34</b>	<b>-7,291.24</b>	-
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		-	-	-
<b>Total</b>		<b>66,727.34</b>	<b>-7,291.24</b>	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.



## Forward financial instruments – forex

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>		-	-	-
<b>2. Options</b>				
<b>Subtotal 2.</b>		-	-	-
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		-	-	-
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## Forward financial instruments – on credit risk

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>		-	-	-
<b>2. Options</b>				
<b>Subtotal 2.</b>		-	-	-
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		-	-	-
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## Forward financial instruments – other exposures

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>		-	-	-
<b>2. Options</b>				
<b>Subtotal 2.</b>		-	-	-
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		-	-	-
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## Forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

### Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	787,803,042.34
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	59,436.10
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	-
Forward financial instruments used to hedge units issued	-
Other assets (+)	86,400,875.97
Other liabilities (-)	-1,474,665.61
Financing liabilities (-)	-
<b>Total = net assets</b>	<b>872,788,688.80</b>

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	225,991.032	3,862.05

**CARMIGNAC GESTION**

24 Place Vendôme – 75001 Paris – Tel: +33 (0)1 42 86 53 35 – Portfolio management company authorised by the AMF. SA with capital of EUR 15 million – RCS Paris B 349 501 676

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