



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC COURT TERME

(For the period ended 30 June 2025)

Disclaimer:

This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding.

In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

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Please refer to the original version of the report for the most accurate and comprehensive information.

CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 30/06/2025

Main features of the fund

Allocation of distributable income

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

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	971,839,148.53
b) Cash at banks	99,562,485.50
c) Other assets held by the fund	48,402,943.00
d) Total assets held by the fund (a + b + c)	1,119,804,577.03
e) Liabilities	-9,068,226.38
f) Net asset value (d+e = net assets of the fund)	1,110,736,350.65

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

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

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	C	1,098,015,688.57	276,874.496	3,965.75
Z EUR Acc in EUR	C	12,720,662.08	125,384.391	101.45

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.	73.53	72.93
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.	13.97	13.86
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	3.77	3.74

(*) See f) of statement of net assets

(**) See d) of statement of net assets

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

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	971,839,148.53	87.50	86.79
TOTAL		971,839,148.53	87.50	86.79

(*) See f) of statement of net assets
(**) See d) of statement of net assets

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	44.23	43.87
UNITED KINGDOM	9.92	9.84
NETHERLANDS	9.72	9.64
SPAIN	7.11	7.05
GERMANY	6.65	6.60
LUXEMBOURG	3.57	3.54
BELGIUM	2.25	2.23
AUSTRIA	1.80	1.78
AUSTRALIA	1.35	1.34
UNITED STATES	0.90	0.89
TOTAL	87.50	86.79

(*) See f) of statement of net assets

(**) See d) of statement of net assets

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds of other European Union member states	3.77	3.74
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	-	-
TOTAL	3.77	3.74

(*) See f) of statement of net assets

(**) See d) of statement of net assets

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

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	1,594,199,254.53	1,453,998,063.33
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.	224,131,692.59	175,000,000.00
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.	56,589,220.52	54,879,715.80

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 30/06/2025

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 30/06/2025

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
DEBT SECURITIES			971,839,148.53	87.49
Debt securities traded on a regulated or similar market			692,947,562.57	62.38
Banks			405,100,447.91	36.46
AXA BANQUE E 190925 OISEST 0.18	EUR	10,000,000	10,069,162.33	0.91
BANQUE PALATINE 031225 OISEST 0.305	EUR	10,000,000	10,168,689.25	0.92
BANQUE PALATINE 260626 OISEST 0.33	EUR	11,000,000	10,998,405.47	0.99
BAYER LAND BK ZCP 04-06-26	EUR	10,000,000	9,803,370.51	0.88
BNP PA OISEST+0.18% 10-10-25	EUR	20,000,000	20,022,510.49	1.80
BNP PARIBAS 030725 OISEST 0.17	EUR	10,000,000	10,057,993.96	0.91
BPCE SA 010825 OISEST 0.23	EUR	15,000,000	15,168,793.20	1.37
BRED BANQUE POPULAIRE 160326 OISEST 0.3	EUR	20,000,000	20,103,712.77	1.81
COMM AKTI ZCP 09-04-26	EUR	20,000,000	19,670,793.49	1.77
COMM AKTI ZCP 25-03-26	EUR	10,000,000	9,844,425.29	0.89
COMPAGNIE GENE 190825 FIX 0.0	EUR	8,000,000	7,974,915.53	0.72
CRCAM NORMANDIE SEINE 281125 OISEST 0.28	EUR	20,000,000	20,340,250.34	1.83
CREDIT MUTUEL ARKEA 020226 OISEST 0.32	EUR	25,000,000	25,281,876.98	2.25
ING BANK NEDERLAND NV 240725 OISEST 0.2	EUR	25,000,000	25,284,373.08	2.28
LCL CREDIT LYONNAIS 131025 OISEST 0.18	EUR	10,000,000	10,011,093.50	0.90
LCL CREDIT LYONNAIS 190126 OISEST 0.32	EUR	10,000,000	10,124,350.42	0.91
LCL CREDIT LYONNAIS 190326 OISEST 0.32	EUR	10,000,000	10,072,706.14	0.91
MITSUBISHI UFJ 030725 FIX 0.0	EUR	10,000,000	9,998,240.67	0.90
MITSUBISHI UFJ 170725 FIX 0.0	EUR	10,000,000	9,990,038.63	0.90
MIZUHO BANK LTD (SYDNEY) 150825 FIX 0.0	EUR	15,000,000	14,960,496.93	1.35
MUFG BANK LTD LOND ZCP 02-07-25	EUR	25,000,000	24,997,067.61	2.25
NATL BANK OF CANA ZCP 11-11-25	EUR	20,000,000	19,847,360.68	1.79
RCI BANQUE 041125 FIX 0.0	EUR	20,000,000	19,856,135.12	1.79
RCI BANQUE 131025 FIX 0.0	EUR	15,000,000	14,910,018.05	1.34
RCI BANQUE SA 070725 FIX 0.0	EUR	5,000,000	4,997,985.67	0.45
SG OISEST+0.28% 31-10-25	EUR	15,000,000	15,258,967.08	1.37
SOCIETE GENERALE 021225 OISEST 0.31	EUR	10,000,000	10,160,906.64	0.91
SOCIETE GENERALE 030326 OISEST 0.3	EUR	15,000,000	15,125,808.08	1.36
Retail REITs			5,996,192.59	0.54
CARMILA SA 100725 FIX 0.0	EUR	6,000,000	5,996,192.59	0.54
Real estate management & development			4,974,397.71	0.45
CDC HABITAT 220925 FIX 0.0	EUR	5,000,000	4,974,397.71	0.45

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Capital markets			40,097,912.87	3.61
BANC SANT ALL SPAI ZCP 20-10-25	EUR	10,000,000	9,936,966.71	0.89
HSBC CONTINENTAL EUROPE 050126 OISEST 0.	EUR	10,000,000	10,039,561.02	0.90
HSBC CONTINENTAL EUROPE 300925 OISEST 0.	EUR	20,000,000	20,121,385.14	1.82
Food products			9,983,441.81	0.90
DANONE SA 280725 FIX 0.0	EUR	10,000,000	9,983,441.81	0.90
Utilities			49,605,880.62	4.47
ENGIE SA 120925 OISEST 0.17	EUR	10,000,000	10,010,272.22	0.90
VEOLIA ENVIRONNEMENT 120126 FIX 0.0	EUR	10,000,000	9,884,619.03	0.89
VEOLIA ENVIRONNEMENT 160126 FIX 0.0	EUR	20,000,000	19,764,532.80	1.78
VEOLIA ENVIRONNEMENT 290925 FIX 0.0	EUR	10,000,000	9,946,456.57	0.90
Commercial services & supplies			6,992,592.75	0.63
PLUXEE N.V. 180725 FIX 0.0	EUR	7,000,000	6,992,592.75	0.63
Diversified consumer services			29,893,390.00	2.69
EDENRED 260825 FIX 0.0	EUR	30,000,000	29,893,390.00	2.69
Diversified financial services			105,383,507.77	9.49
AIR LIQUIDE FINANCE 100725 FIX 0.0	EUR	25,000,000	24,985,253.50	2.25
BANQUE FEDERATIVE 090626 OISEST 0.33	EUR	40,000,000	40,039,400.78	3.60
SUMI MITS BANK COR ZCP 06-08-25	EUR	25,000,000	24,946,763.03	2.25
THE TO OISEST+0.3% 19-09-25	EUR	5,000,000	5,121,664.59	0.46
THE TO OISEST+0.31% 08-08-25	EUR	10,000,000	10,290,425.87	0.93
IT services			14,990,252.61	1.35
CAPGEMINI 110725 FIX 0.0	EUR	15,000,000	14,990,252.61	1.35
Equity real estate investment trusts (REITs)			19,929,545.93	1.79
COVIVIO SA (EX 280825 FIX 0.0	EUR	20,000,000	19,929,545.93	1.79
Debt securities not traded on a regulated or similar market			278,891,585.96	25.11
Banks			108,868,973.15	9.79
BANCO BILBAO VIZCAYA ARGENTARIA 290426	EUR	15,000,000	14,730,214.49	1.33
BBVA ZCP 09-06-26	EUR	20,000,000	19,590,368.92	1.76
BBVA ZCP 29-08-25	EUR	15,000,000	14,947,495.26	1.35
ERSTE GR BK ZCP 14-07-25	EUR	20,000,000	19,984,380.69	1.78
INTESA SANPAOLO BANK LUXEMBOURG 021025 F	EUR	10,000,000	9,946,754.15	0.90
INTESA SANPAOLO BANK LUXEMBOURG 050526 F	EUR	10,000,000	9,818,559.80	0.88
INTESA SANPAOLO BANK LUXEMBOURG 060326 F	EUR	10,000,000	9,855,090.27	0.89
INTESA SANPAOLO BANK LUXEMBOURG 070725 F	EUR	10,000,000	9,996,109.57	0.90
Beverages			29,968,371.23	2.70
COCA-COLA EUROPAC PARTNERS PLC 180725	EUR	30,000,000	29,968,371.23	2.70

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Automobile components			19,890,860.32	1.79
CONTINENTAL AG 300925 FIX 0.0	EUR	20,000,000	19,890,860.32	1.79
Food distributors			14,980,069.72	1.35
KONINKLIJKE AHOLD DELHAIZE NV 230725 FIX	EUR	15,000,000	14,980,069.72	1.35
Electronic equipment & instruments			24,905,473.51	2.24
IBERDROLA INTERNATIONAL BV 040925 FIX 0.	EUR	15,000,000	14,941,218.96	1.34
IBERDROLA INTL BV ZCP 29-08-25	EUR	10,000,000	9,964,254.55	0.90
Transportation infrastructure			9,955,247.99	0.90
ABERTIS INFRAESTRUCTURAS SA 110925 FIX 0	EUR	10,000,000	9,955,247.99	0.90
Capital markets			24,750,403.95	2.23
ABN AMRO BANK NV 300925 FIX 0.0	EUR	15,000,000	14,920,007.86	1.34
BANCO SANTANDER (ALL SPAIN BRANCH) 24042	EUR	10,000,000	9,830,396.09	0.89
Life sciences tools & services			9,969,253.62	0.90
DANAHER CORP 190825 FIX 0.0	EUR	10,000,000	9,969,253.62	0.90
Diversified telecommunication services			4,943,039.33	0.45
TELE EURO BV ZCP 05-01-26	EUR	5,000,000	4,943,039.33	0.45
Diversified financial services			14,683,018.14	1.32
CMZB FRANKFURT ZCP 26-06-26	EUR	15,000,000	14,683,018.14	1.32
Ground transportation & rail transportation			15,976,875.00	1.44
DAIMLER TRUCK 250725 FIX 0.0	EUR	16,000,000	15,976,875.00	1.44
UCI SECURITIES			41,869,460.16	3.77
UCITS			41,869,460.16	3.77
Collective management			41,869,460.16	3.77
BNP Paribas Cash Invest I	EUR	687.941	41,869,346.88	3.77
BNP Paribas Insticash EUR 1D I Capitalisation	EUR	0.7606	113.28	0.00
Total			1,013,708,608.69	91.26

(*) 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	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) 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 nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) 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 nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
FIX/1.7295/OIEST/0.	9,793,000	11,285.04	-	9,793,000.00
OIEST/0.0/FIX/1.723	9,700,000	10,354.89	-	9,700,000.00
OIEST/0.0/FIX/1.728	9,800,000	5,618.84	-	9,800,000.00
OIEST/0.0/FIX/1.729	14,693,000	15,866.05	-	14,693,000.00
OIEST/0.0/FIX/1.754	14,600,000	1,359.64	-	14,600,000.00
OIEST/0.0/FIX/1.760	19,600,000	3,437.94	-	19,600,000.00
OIEST/0.0/FIX/1.856	19,500,000	3,710.99	-	19,500,000.00
OIEST/0.0/FIX/1.863	19,500,000	2,549.97	-	19,500,000.00
OIEST/0.0/FIX/1.87	9,800,000	-	-518.54	9,800,000.00
OIEST/0.0/FIX/1.941	19,800,000	898.08	-	19,800,000.00
OIEST/0.0/FIX/2.066	9,700,000	-	-15,436.50	9,700,000.00
OIEST/0.0/FIX/2.107	9,756,000	-	-15,098.98	9,756,000.00
OIEST/0.0/FIX/2.113	4,800,000	1,104.93	-	4,800,000.00
OIEST/0.0/FIX/2.126	9,900,000	-	-820.09	9,900,000.00
OIEST/0.0/FIX/2.215	14,800,000	-	-11,191.72	14,800,000.00
OIEST/0.0/FIX/2.238	9,750,000	-	-11,988.73	9,750,000.00
OIEST/0.0/FIX/2.243	14,500,000	-	-6,060.34	14,500,000.00
OIEST/0.0/FIX/2.282	19,500,000	-	-35,220.74	19,500,000.00
OIEST/0.0/FIX/2.299	19,500,000	9,094.41	-	19,500,000.00
OIEST/0.0/FIX/2.326	4,800,000	3,025.79	-	4,800,000.00
OIEST/0.0/FIX/2.360	4,990,000	-	-932.83	4,990,000.00
OIEST/0.0/FIX/2.400	9,000,000	2,583.09	-	9,000,000.00
OIEST/0.0/FIX/2.433	19,700,000	-	-4,759.07	19,700,000.00
OIEST/0.0/FIX/2.474	9,700,000	3,779.75	-	9,700,000.00
OIEST/0.0/FIX/3.345	10,000,000	-	-41,009.55	10,000,000.00
Subtotal 3.		74,669.41	-143,037.09	317,182,000.00
4. Other instruments				
Subtotal 4.		-	-	-
Total		74,669.41	-143,037.09	317,182,000.00

(*) 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 nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) 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 nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) 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 nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) 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)	1,013,708,608.69
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	-68,367.68
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 (+)	106,021,298.93
Other liabilities (-)	-8,925,189.29
Financing liabilities (-)	-
Total = net assets	1,110,736,350.65

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	276,874.496	3,965.75
Z EUR Acc units	EUR	125,384.391	101.45

CARMIGNAC GESTION

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