ANNUAL REPORT

OF THE CARMIGNAC COURT TERME FRENCH MUTUAL FUND (FCP)

(For the period ended 29 December 2023)

CONTENTS

1. STATUTORY AUDITOR'S CERTIFICATION

CARMIGNAC COURT TERME

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023

2024.05.02 18:27:47 +0200

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023

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

Following our appointment by the management company, we have audited the annual financial statements of the CARMIGNAC COURT TERME UCITS, established as a French mutual fund (FCP), for the financial year ended 29 December 2023, 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 31 December 2022 to the date on which our report was issued.

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.

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;

• It notes 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.

We were unable to meet the regulatory deadline for this report because some of the documents needed for us to complete our work were sent late.

Neuilly sur Seine, date of electronic signature

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

2. CHARACTERISTICS OF THE FUND

2.1 CLASSIFICATION

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

2.2 DETERMINING AND ALLOCATING 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)

2.3 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

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

2.4 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.

2.5 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 reference 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.

2.6 INVESTMENT STRATEGY

2.6.1 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 non-financial analysis.

1. Macroeconomic analysis and market forecasts

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

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

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

2. Tactical asset allocation by instrument type

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

3. Selection of sectors and issuers

Sectors and issuers (public and private) are selected based on non-financial analysis and financial stability criteria:

- Financial analysis: Issuers are selected based on recommendations from financial analysts specialising in credit risk.
- Non-financial analysis: Non-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.

2.7 DESCRIPTION OF ASSET CATEGORIES AND FINANCIAL CONTRACTS AS WELL AS THEIR CONTRIBUTION TO THE INVESTMENT OBJECTIVE BEING ACHIEVED

2.7.1 EQUITIES

None.

2.7.2 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.

2.7.3 Short-term money market fund

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.

2.7.4 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.

2.7.5 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.

2.7.6 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.

2.7.7 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.

2.7.8 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”.

2.8 CONTRACTS AS COLLATERAL

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

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

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

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

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

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

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

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

2.9 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 consult the exclusion policy in the "Responsible Investment" section of the management company's website: https://www.carmignac.com.

2) Incorporation: 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 integration policy and the information on the START system available in the "Responsible Investment" section of the management company's website: https://www.carmignac.com.

3) Engagement: The management company works with companies and 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 consult the engagement policy at the address available in the "Responsible Investment" section of the management company's website: https://www.carmignac.com.

✓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 appropriate, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.
- Social: The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.

- Governance: The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are therefore 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.

2.10 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.

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

European Central Bank monetary policy in 2023.

In 2023, the European Central Bank raised its key interest rates first by 50 bps in March, then by 25 bps in each of May, June, July and September. This took the deposit facility rate to 4.00%, marginal lending facility rate to 4.75% and main refinancing operations rate to 4.50%. Interest rates have gone up by 450 bps since July 2022.

The ECB's statements hinted that the most recent increase would be the last in the cycle, and subsequent comments have revealed that the hold-or-hike choice in September had been a difficult one in particularly uncertain conditions. The ECB was facing a tricky situation in which the labour market remained tight but businesses were suffering from in dip in demand. At her press conference on 26 October to explain what, at the time, had been presented as a pause, Christine Lagarde said that monetary policy was being transmitted forcefully, dampening demand and thereby helping to push down inflation.

Year-on-year, the consumer price index dropped from +8.6% in January to +2.9% in October and +2.4% in November. Underlying inflation, which was still above 5% in August, eased to 3.6% in November, its lowest level since April 2022. Eurozone growth remained sluggish and weak demand started to weigh on employment. The publication of the minutes from the 26 October meeting revealed that discussions had centred on the downside risks to growth. The message that followed the decision to hold tight in December was seen as rather hawkish, in contrast to some of the comments made in the first few days of the month. The Governing Council reiterated that it was too soon to be declaring victory in the fight against inflation, due to persistently high pressure on domestic prices as a result of strong growth in unit wage costs. The Governing Council also decided to bring forward the normalisation of the Eurosystem balance sheet, reducing the PEPP (pandemic emergency purchase programme) by an average of EUR 7.5bn per month in the second half of 2024, and announcing that there would be no more reinvestment after this year. Christine Lagarde also said that the Council had not discussed cutting interest rates, but expectations that interest rates will fall quickly in 2024 mounted nonetheless. At the end of December, OIS (Overnight Index Swap) levels suggested three 25-bp cuts in the first half of 2024.

The fund's investment policy in 2023.

The net assets of the CARMIGNAC COURT TERME FUND decreased from EUR 969,998,000 on 30 December 2022 to EUR 793,620,000 on 29 December 2023.

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.

The Fund's investment strategy involved hedging or immunising the portfolio against rising interest rates by acquiring fixed-rate instruments through swap trades or buying floating-rate instruments directly.
This helped keep the portfolio's weighted average maturity between three and six days. We stopped hedging investments of less than three months in the fourth quarter, pushing the WAM back up to between 15 and 25 days. This change of strategy can be attributed to the continued drop in inflation,

economic slowdown and end of key rate hikes. On credit markets, the portfolio's weighted average life ranged between 50 and 100 days.

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 rose from EUR 3,674.85 on 30 December 2022, to EUR 3,793.63 on 29 December 2023, giving an annualised net performance of +3.20%. This performance is not an indication of future results. For information, the arithmetic mean of the ESTR over the same period was +3.25%.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC COURT TERME UNITS OVER 2023

Units	ISIN	Currency	Performance 2023	Reference indicator*
A EUR ACC	FR0010149161	EUR	3.20%	3.25%

**Compounded €STR (Bloomberg code: ESTRON).*

Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor).

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement (“Accounting currency”)	
	Acquisitions	Disposals
BNP Paribas Cash Invest Classic	214,098,808.00	229,567,989.52
BNPP INSTICASH EUR INST CAPIT	88,999,999.95	100,169,170.86
CREDIT MUTUEL ARKEA 040123 FIX 0.0	34,998,152.88	35,000,000.00
CRED MUTU ARKE ZCP 05-01-23	32,998,258.43	33,000,000.00
INTESA SANPAOLO BANK LUXEMBOURG SA 020523 FIX 0.0	29,795,174.73	29,984,972.62
CREDIT MUTUEL ARKEA 030123 FIX 0.0	24,998,680.63	25,000,000.00
UNION NAT. INT 200123 FIX 0.0	22,981,327.67	23,000,000.00
UNEDIC ZCP 17-02-23	22,978,457.70	23,000,000.00
CRED MUTU ARKE ZCP 06-02-23	21,996,517.22	22,000,000.00
CAISSE FEDERALE D 031023 OISEST 0.2	20,000,000.00	20,000,000.00

3.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 29 DECEMBER 2023

- **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: 138,000,000.00**
  - Forward exchange contracts: 0.00
  - Futures: 0.00
  - Options: 0.00
  - Swap: 138,000,000.00

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 29 DECEMBER 2023

Efficient management techniques	Financial derivatives (*)
	BNP PARIBAS FRANCE BOFA SECURITIES EUROPE SA CITIGROUP GLOBAL MARKETS EUROPE AG SOCIETE GENERALE PAR

(*) Except listed derivatives.

3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK ON 29 DECEMBER 2023

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

. Cash	0.00
Total	**0.00**

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

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 31 DECEMBER 2022 TO 29 DECEMBER 2023

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

(*) Income from lending and repurchase agreements.

3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND 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.

4. REGULATORY INFORMATION

4.1 INTERMEDIARY SELECTION POLICY

"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**". You will also find a report on intermediary fees on this website.

4.2 NON-FINANCIAL CHARACTERISTICS

As at 29 December 2023, the financial product was classified under Article 8 of the EU SFDR.
The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

The Fund's overall risk is calculated using the commitment method.

4.4 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. A printout of the remuneration policy is available free of charge upon request.

4.4.1 VARIABLE PART: DETERMINATION AND CALCULATION

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.

4.4.2 2022 FINANCIAL YEAR

The implementation of the remuneration policy for 2022 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

4.4.3 2023 FINANCIAL YEAR

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

2023	
Number of employees	179
Fixed salaries paid in 2023	€14,402,442.11
Total variable remuneration paid in 2023	€39,749,629.51
Total remuneration paid in 2023	€54,152,071.62
> of which risk takers	€40,266,853.08
> of which non-risk takers	€13,885,218.54

Quantitative remuneration details

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)[1].

Cumulative remuneration of staff at BNP PARIBAS ASSET MANAGEMENT Europe (BNPP AM Europe - known as BNPP AM France until 29/02/2024) (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 Europe** staff[2]	1.332	164.459	51.763

Cumulative remuneration of BNPP AM Europe staff whose actions have a material impact on the risk profile and who are therefore *"Identified Staff"*[3] (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 Europe**:	*184*	*40,710*
of which Alternative Investment Fund/UCITS/European mandate managers	*164*	*35,724*

[1] NB: the remuneration amounts shown above do not match accounting data for the year exactly, as they reflect the amounts allocated in May 2023, 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.

[2] In addition to these staff and the corresponding amounts, there were
- 6 employees of the Austrian branch, 1 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 958,000 and EUR 305,000 respectively in 2022;
- 288 employees of the Belgian branch, 7 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 26,816,000 and EUR 4,369,000 respectively in 2022;
- 25 employees of the German branch, 1 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 5.556 million and EUR 1.890 million respectively in 2022;
- 54 employees of the Italian branch, 3 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 6.421 million and EUR 1.802 million respectively in 2022;
- 73 employees of the Dutch branch, 9 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 10,647,000 and EUR 2,557,000 respectively in 2022.

[3] 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 Europe:**

	Number of funds (31/12/2023)	Assets under management (EUR billion) at 31/12/2023
UCITS	192	94
Alternative Investment Funds	299	50

- In 2023, EUR 4,200 was paid as carried interest to persons employed by BNPP AM Europe as at 31 December 2023.

- 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 2022 financial year, was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, were listed as "Generally Satisfactory", 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 - but not an alert - was issued in 2023, indicating that the framework around remuneration policies for external management companies was not sufficiently aligned with regulatory requirements, and needed better documentation.

- 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.

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 3 January 2023, the management company made clarifications regarding the possibility of transferring part of the management fees to portfolio distribution partners.

On 31 March 2023, the management company confirmed the integration of ESG criteria in the application of the portfolio's investment policy. This approach is described in the SFDR annex, in line with regulatory requirements. The portfolio is classed under Article 8 of the SFDR.

On 7 July 2023, the management company informed investors about the creation of a register of pure registered units, within a Shared Electronic Registration System (DEEP), reserved solely for corporate investors acting on their own behalf, maintained by IZNES.

CARMIGNAC COURT TERME BALANCE SHEET

ASSETS IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**687,239,562.08**	**846,121,473.66**
Equities and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	**665,651,430.79**	**798,762,153.89**
Traded on a regulated or similar market	665,651,430.79	798,762,153.89
Transferable debt securities	665,651,430.79	798,762,153.89
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**21,574,005.83**	**47,235,436.48**
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	21,574,005.83	47,235,436.48
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
Temporary transactions on securities	**0.00**	**0.00**
Receivables on securities received under a repurchase agreement (*pension*)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**14,125.46**	**123,883.29**
Transactions on a regulated or similar market	0.00	0.00
Other transactions	14,125.46	123,883.29
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**37,446,800.45**	**34,357,857.98**
Currency forward exchange contracts	0.00	0.00
Other	37,446,800.45	34,357,857.98
FINANCIAL ACCOUNTS	**71,608,349.99**	**90,325,382.83**
Cash	71,608,349.99	90,325,382.83
TOTAL ASSETS	**796,294,712.52**	**970,804,714.47**

CARMIGNAC COURT TERME BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	29/12/2023	30/12/2022
EQUITY		
Share capital	768,731,280.47	970,591,965.97
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)	1,291,070.45	-2,164,163.22
Profit/(loss) for the financial year (a,b)	23,597,941.02	1,560,767.92
TOTAL EQUITY*	**793,620,291.94**	**969,988,570.67**
**Amount corresponding to the net assets*		
FINANCIAL INSTRUMENTS	**117,469.45**	**30,028.38**
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	117,469.45	30,028.38
Transactions on a regulated or similar market	0.00	0.00
Other transactions	117,469.45	30,028.38
PAYABLES	**2,556,951.13**	**786,115.42**
Currency forward exchange contracts	0.00	0.00
Other	2,556,951.13	786,115.42
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	**796,294,712.52**	**970,804,714.47**

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC COURT TERME OFF-BALANCE SHEET

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Interest rate swaps		
OISEST/0.0/FIX/1.242	0.00	8,000,000.00
OISEST/0.0/FIX/2.097	0.00	10,000,000.00
OISEST/0.00/FIX/2.09	0.00	10,000,000.00
OISEST/0.0/FIX/1.382	0.00	11,000,000.00
oisest/0.0/fix/1.883	0.00	10,000,000.00
OIEST/0.0/FIX/1.409	0.00	10,000,000.00
OIEST/0.0/FIX*/.412	0.00	20,000,000.00
OISEST/0.0/FIX1.498	0.00	13,000,000.00
FIX/2.561/OISEST/0.0	0.00	10,000,000.00
FIX/1.56/OISEST/0.0	0.00	5,000,000.00
FIX/1.5925/OISEST/0.	0.00	10,000,000.00
FIX/1.594/OISEST/0.0	0.00	5,000,000.00
FIX/2.413/OISEST/0.0	0.00	10,000,000.00
FIX/1.844/OISEST/0.0	0.00	25,000,000.00
FIX/1.618/OISEST/0.0	0.00	55,000,000.00
FIX/1.742/OISEST/0.0	0.00	10,000,000.00
FIX/1.685/OISEST/0.0	0.00	6,000,000.00
FIX/1.622/OISEST/0.0	0.00	15,000,000.00
FIX/1.7725/OISEST/0.	0.00	9,000,000.00
OISEST/0.0/FIX/1.636	0.00	30,000,000.00
OISEST/0.0/FIX/1.688	0.00	20,000,000.00
FIX/1.755/OISEST/0.0	0.00	10,000,000.00
FIX/1.982/OISEST/0.0	0.00	10,000,000.00
FIX/1.8/OISEST/0.0	0.00	19,000,000.00
OISEST/0.0/FIX/2.062	0.00	15,000,000.00
OISEST/0.0/FIX/2.077	0.00	15,000,000.00
OISEST/0.0/FIX/2.135	0.00	7,000,000.00
OISEST/0.0/FIX/3.603	3,000,000.00	0.00
FIX/3.762/OISEST/0.0	9,500,000.00	0.00
OISEST/0.0/FIX/3.878	9,500,000.00	0.00
OISEST/0.0/FIX/3.874	9,700,000.00	0.00
OISEST/0.0/FIX/3.796	10,000,000.00	0.00
FIX/3.784/OISEST/0.0	5,000,000.00	0.00
OISEST/0.0/FIX/3.807	17,500,000.00	0.00
OISEST/0.0/FIX/3.959	7,000,000.00	0.00

CARMIGNAC COURT TERME OFF-BALANCE SHEET

	29/12/2023	30/12/2022
OISEST/0.0/FIX/3.946	14,500,000.00	0.00
OISEST/0.0/FIX/3.896	9,500,000.00	0.00
OISEST/0.0/FIX/3.832	14,300,000.00	0.00
OISEST/0.0/FIX/3.915	9,500,000.00	0.00
OISEST/0.0/FIX/3.886	19,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Other commitments		

CARMIGNAC COURT TERME INCOME STATEMENT

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	1,993,600.79	238,417.52
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	0.00	1,417.99
Income from debt securities	20,331,697.65	2,892,878.75
Income from temporary purchases and sales of securities	900.42	0.00
Income from financial futures	259,963.91	1,162.79
Other financial income	0.00	0.00
TOTAL (1)	**22,586,162.77**	**3,133,877.05**
Payables on financial transactions		
Payables on temporary purchases and sales of securities	3,251.07	0.00
Payables on financial futures	-146,104.22	196,418.79
Payables on financial debts	0.00	154,580.05
Other payables	0.00	0.00
TOTAL (2)	**-142,853.15**	**350,998.84**
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	**22,729,015.92**	**2,782,878.21**
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	1,489,524.92	723,662.60
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	**21,239,491.00**	**2,059,215.61**
Income equalisation for the financial year (5)	2,358,450.02	-498,447.69
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	**23,597,941.02**	**1,560,767.92**

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC COURT TERME

ACCOUNTING POLICIES

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.

UCIs held by the fund:

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/3.807 MATURITY 15/01/2024	Interest rate swap
FIX/3.762/OISEST/0.0 MATURITY 29/01/2024	Interest rate swap
OISEST/0.0/FIX/3.946 MATURITY 05/02/2024	Interest rate swap
FIX/3.784/OISEST/0.0 MATURITY 07/02/2024	Interest rate swap
OISEST/0.0/FIX/3.959 MATURITY 21/02/2024	Interest rate swap
OISEST/0.0/FIX/3.603 MATURITY 23/02/2024	Interest rate swap
OISEST/0.0/FIX/3.915 MATURITY 26/02/2024	Interest rate swap
OISEST/0.0/FIX/3.874 MATURITY 15/04/2024	Interest rate swap
OISEST/0.0/FIX/3.886 MATURITY 24/05/2024	Interest rate swap
OISEST/0.0/FIX/3.878 MATURITY 08/07/2024	Interest rate swap
OISEST/0.0/FIX/3.796 MATURITY 31/07/2024	Interest rate swap
OISEST/0.0/FIX/3.896 MATURITY 03/10/2024	Interest rate swap
OISEST/0.0/FIX/3.832 MATURITY 28/10/2024	Interest rate swap

Management fees

Management fees and operating costs cover all the charges relating to the UCI: financial management, 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:

INCOME:

The net income is increased by retained earnings, plus or minus the income equalisation balance.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration as well as all proceeds generated by the securities held in the UCI's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

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

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**969,988,570.67**	**551,214,055.54**
Subscriptions (including subscription fees paid to the Fund)	949,329,391.44	1,562,061,326.44
Redemptions (after deduction of redemption fees paid to the Fund)	-1,148,107,295.07	-1,144,271,363.39
Realised gains on deposits and financial instruments	1,200,150.56	50,135.30
Realised losses on deposits and financial instruments	-4,815.11	-1,430,213.72
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	374,004.44	15,141.19
Valuation differential for the financial year N	*36,210.63*	*-337,793.81*
Valuation differential for the financial year N-1	*337,793.81*	*352,935.00*
Changes in the valuation differential of forward financial instruments	-399,205.99	290,273.70
Valuation differential for the financial year N	*-108,932.29*	*290,273.70*
Valuation differential for the financial year N-1	*-290,273.70*	*0.00*
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	21,239,491.00	2,059,215.61
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
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**793,620,291.94**	**969,988,570.67**

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
Short-term transferable securities (NEU CP)	665,651,430.79	83.88
TOTAL DEBT SECURITIES	**665,651,430.79**	**83.88**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Fixed income	138,000,000.00	17.39
TOTAL HEDGING TRANSACTIONS	**138,000,000.00**	**17.39**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
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	467,336,031.15	58.89	198,315,399.64	24.99	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	71,608,349.99	9.02
LIABILITIES								
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
OFF-BALANCE SHEET								
Hedging transactions	138,000,000.00	17.39	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(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
ASSETS										
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	442,556,273.07	55.76	223,095,157.72	28.11	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	71,608,349.99	9.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
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
OFF-BALANCE SHEET										
Hedging transactions	66,000,000.00	8.32	72,000,000.00	9.07	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	%
ASSETS								
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
LIABILITIES								
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
OFF-BALANCE SHEET								
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	29/12/2023
RECEIVABLES		
	Subscriptions receivable	37,446,800.45
TOTAL RECEIVABLES		**37,446,800.45**
PAYABLES		
	Redemption price payable	2,240,864.47
	Fixed management fee	316,086.66
TOTAL PAYABLES		**2,556,951.13**
TOTAL RECEIVABLES AND PAYABLES		**34,889,849.32**

NUMBER OF CARMIGNAC COURT TERME SECURITIES ISSUED OR REDEEMED

	In units	In euro
Units subscribed during the financial year	253,922.560	949,329,391.44
Units redeemed during the financial year	-308,679.624	-1,148,107,295.07
Net balance of subscriptions/redemptions	-54,757.064	-198,777,903.63
Number of units outstanding at the end of the financial year	209,197.730	

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

	29/12/2023
Guarantee fees	0.00
Fixed management fees	1,489,524.92
Percentage of fixed management fees	0.21
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

	29/12/2023
Securities held under repurchase agreements (*pension*)	0.00
Securities borrowed	0.00

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC COURT TERME

	29/12/2023
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	29/12/2023
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total group securities			**0.00**

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

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	0.00	0.00
Income	23,597,941.02	1,560,767.92
Interim dividends paid from income for the financial year	0.00	0.00
Total	**23,597,941.02**	**1,560,767.92**

	29/12/2023	30/12/2022
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	23,597,941.02	1,560,767.92
Total	**23,597,941.02**	**1,560,767.92**

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

	29/12/2023	30/12/2022
Amounts to be allocated		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	1,291,070.45	-2,164,163.22
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	**1,291,070.45**	**-2,164,163.22**

	29/12/2023	30/12/2022
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	1,291,070.45	-2,164,163.22
Total	**1,291,070.45**	**-2,164,163.22**

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net assets in EUR	440,431,510.70	620,319,711.72	551,214,055.54	969,988,570.67	793,620,291.94
Number of units	118,607.368	167,723.107	149,962.944	263,954.794	209,197.730
Net asset value per unit	3,713.35	3,698.47	3,675.66	3,674.82	3,793.63
Accumulation per unit on net capital gains or losses	-10.07	-7.74	-11.98	-8.19	6.17
Accumulation per unit on income	-6.16	-7.28	-9.05	5.91	112.80

LIST OF CARMIGNAC COURT TERME SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Debt securities				
Debt securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE BAHN AG ZCP 15-01-24	EUR	9,000,000	8,983,229.36	1.13
SANTANDER CONSUMER BANK 050124 FIX 0.0	EUR	5,000,000	4,996,114.42	0.63
VOLK LEAS ZCP 31-07-24	EUR	10,000,000	9,772,717.47	1.24
VONOVIA SE 310124 FIX 0.0	EUR	3,500,000	3,486,987.17	0.44
TOTAL GERMANY			**27,239,048.42**	**3.44**
BELGIUM				
SUMI MITS BANK COR ZCP 06-03-24	EUR	10,000,000	9,923,502.32	1.25
SUMI MITS BANK COR ZCP 20-02-24	EUR	11,000,000	10,934,419.29	1.38
SUMI MITS BANK COR ZCP 26-01-24	EUR	10,000,000	9,968,678.52	1.26
TOTAL BELGIUM			**30,826,600.13**	**3.89**
SPAIN				
Sant Cons Fina ZCP 28-10-24	EUR	15,000,000	14,541,295.54	1.83
TOTAL SPAIN			**14,541,295.54**	**1.83**
ESTONIA				
REPU OF ESTO ZCP 01-02-24	EUR	2,000,000	1,992,557.31	0.25
TOTAL ESTONIA			**1,992,557.31**	**0.25**
FRANCE				
AGENCE FRANCAISE D 110624 OISEST 0.01	EUR	15,000,000	15,029,557.70	1.89
ARVAL SERVICE LEASE SA 230224 FIX 0.0	EUR	3,000,000	2,981,075.86	0.38
ARVAL SERVICE LEASE SA 290124 FIX 0.0	EUR	10,000,000	9,965,073.23	1.26
BANQUE PALATINE 280624 OISEST 0.36	EUR	11,000,000	11,237,063.38	1.42
BPCE S.A. 090924 OISEST 0.34	EUR	10,000,000	10,130,830.65	1.28
BPI FRANCE E 120124 OISEST 0.07	EUR	14,000,000	14,168,532.03	1.79
CAISSE FEDERALE DU 030724 OISEST 0.27	EUR	20,000,000	20,204,500.79	2.54
CARREFOUR BANQUE 150124 FIX 0.0	EUR	5,000,000	4,990,409.18	0.63
CDC HABITAT 190324 FIX 0.0	EUR	10,000,000	9,910,579.92	1.25
CDC HABITAT 210224 FIX 0.0	EUR	7,500,000	7,455,142.43	0.94
CDC HABITAT 270224 FIX 0.0	EUR	10,000,000	9,933,490.90	1.25
CFCM M OISEST+0.22% 24-01-24	EUR	10,000,000	10,179,580.75	1.28
COMP GENE DE LOCA ZCP 21-02-24	EUR	8,000,000	7,951,882.78	1.00
COVIVIO SA (EX 120224 FIX 0.0	EUR	10,000,000	9,949,305.64	1.25
CRCAM ALPES PROVENCE 280624 OISEST 0.36	EUR	5,000,000	5,108,008.86	0.64
CRCAM BRIE PICARDIE 180724 OISEST 0.36	EUR	10,000,000	10,194,286.61	1.28
CRCA N OISEST+0.32% 29-10-24	EUR	10,000,000	10,067,327.69	1.27
CREDIT LYONNAIS 260624 OISEST 0.36	EUR	5,000,000	5,109,073.24	0.65
CRED MUNI DE PARI ZCP 28-02-24	EUR	14,500,000	14,402,494.46	1.81

LIST OF CARMIGNAC COURT TERME SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
DANONE SA 150124 FIX 0.0	EUR	18,500,000	18,464,513.97	2.32
DASSAULT SYSTEMES 170124 FIX 0.0	EUR	4,000,000	3,991,556.74	0.50
DASSAULT SYSTEMES 220124 FIX 0.0	EUR	6,000,000	5,984,011.12	0.75
DASSAULT SYSTMES ZCP 04-03-24	EUR	13,000,000	12,904,409.04	1.62
DEXI C OISEST+0.05% 27-03-24	EUR	4,000,000	4,041,228.83	0.51
EDF 050224 FIX 0.0	EUR	15,000,000	14,935,783.45	1.88
EDF ZCP 10-01-24	EUR	10,000,000	9,986,452.38	1.26
ENGIE SA 050224 OISEST 0.08	EUR	20,000,000	20,055,389.70	2.53
LCL CREDIT LYONNAIS 110924 OISEST 0.32	EUR	5,000,000	5,063,288.77	0.64
NATIXIS 010724 OISEST 0.29	EUR	12,000,000	12,168,739.13	1.54
ORANGE SA 240724 OISEST 0.285	EUR	5,000,000	5,088,876.87	0.64
RCI BANQUE SA 040324 FIX 0.0	EUR	10,000,000	9,925,754.62	1.25
RCI BANQUE SA 070224 FIX 0.0	EUR	5,000,000	4,977,468.24	0.63
RCI BANQUE ZCP 15-04-24	EUR	10,000,000	9,879,750.21	1.24
SEB ZCP 28-02-24	EUR	10,000,000	9,931,312.30	1.25
SOCIETE FONCIERE LYONNAISE 170124 FIX 0.0	EUR	10,000,000	9,978,566.54	1.26
VEOLIA ENVIRONNEMENT 110424 OISEST 0.16	EUR	10,000,000	10,122,287.43	1.28
VEOLIA ENVIRONNEMENT 290124 OISEST 0.09	EUR	10,000,000	10,070,396.96	1.27
TOTAL FRANCE			**366,538,002.40**	**46.18**
IRELAND				
INTE BANK IREL ZCP 03-10-24	EUR	10,000,000	9,713,226.22	1.22
INTE BANK IREL ZCP 08-07-24	EUR	10,000,000	9,792,609.54	1.24
JOHN NTRO INTL PLC ZCP 24-05-24	EUR	20,000,000	19,677,295.29	2.48
TOTAL IRELAND			**39,183,131.05**	**4.94**
ITALY				
ENI SPA 070224 FIX 0.0	EUR	6,000,000	5,972,961.89	0.75
ENI ZCP 26-02-24	EUR	10,000,000	9,933,541.93	1.25
ENI ZCP 29-02-24	EUR	20,000,000	19,860,399.79	2.51
TERNA RETE ELETTRICA NAZIONALE 110424 FIX 0.0	EUR	10,000,000	9,917,992.08	1.24
TOTAL ITALY			**45,684,895.69**	**5.75**
LUXEMBOURG				
DH EURO FINA II SA ZCP 15-02-24	EUR	15,000,000	14,918,891.05	1.88
REPS EURO FINA SAR ZCP 29-01-24	EUR	10,000,000	9,965,073.23	1.26
TOTAL LUXEMBOURG			**24,883,964.28**	**3.14**
NETHERLANDS				
AKZO NOBEL NV 120124 FIX 0.0	EUR	10,000,000	9,984,198.01	1.26
ENEL FINA INTL NV ZCP 31-01-24	EUR	10,000,000	9,962,820.49	1.26
FERROVIAL SE ZCP 08-02-24	EUR	15,000,000	14,930,715.42	1.88
IBERDROLA INTL BV ZCP 28-03-24	EUR	20,000,000	19,798,456.66	2.49

LIST OF CARMIGNAC COURT TERME SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
IBERDROLA INTL BV ZCP 29-01-24	EUR	10,000,000	9,965,073.23	1.25
TELE EURO BV ZCP 04-03-24	EUR	5,000,000	4,961,170.90	0.63
TELE EURO BV ZCP 05-03-24	EUR	5,000,000	4,960,587.74	0.62
TOTAL NETHERLANDS			**74,563,022.45**	**9.39**
UNITED KINGDOM				
MITS UFJ TRUS BANK ZCP 02-02-24	EUR	20,000,000	19,922,483.27	2.51
THE TO OISEST+0.35% 25-10-24	EUR	10,000,000	10,076,855.34	1.27
THE TO OISEST+0.355% 16-07-24	EUR	10,000,000	10,199,574.91	1.29
TOTAL UNITED KINGDOM			**40,198,913.52**	**5.07**
TOTAL Debt securities traded on a regulated or similar market			**665,651,430.79**	**83.88**
TOTAL Debt securities			**665,651,430.79**	**83.88**
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
BNP Paribas Cash Invest Classic	EUR	9,300.022	21,573,898.08	2.71
TOTAL FRANCE			**21,573,898.08**	**2.71**
LUXEMBOURG				
BNPP INSTICASH EUR INST CAPIT	EUR	0.7606	107.75	0.00
TOTAL LUXEMBOURG			**107.75**	**0.00**
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			**21,574,005.83**	**2.71**
TOTAL Undertakings for collective investment			**21,574,005.83**	**2.71**
Forward financial instruments				
Other forward financial instruments				
Interest rate swaps				
FIX/3.762/OISEST/0.0	EUR	9,500,000	2,228.45	0.00
FIX/3.784/OISEST/0.0	EUR	5,000,000	2,318.84	0.00
OISEST/0.0/FIX/3.603	EUR	3,000,000	3,375.99	0.00
OISEST/0.0/FIX/3.796	EUR	10,000,000	-6,915.25	0.00
OISEST/0.0/FIX/3.807	EUR	17,500,000	6,202.18	0.00
OISEST/0.0/FIX/3.832	EUR	14,300,000	-53,097.42	-0.01
OISEST/0.0/FIX/3.874	EUR	9,700,000	-2,434.24	0.00
OISEST/0.0/FIX/3.878	EUR	9,500,000	-11,850.32	0.00
OISEST/0.0/FIX/3.886	EUR	19,000,000	-8,577.36	0.00
OISEST/0.0/FIX/3.896	EUR	9,500,000	-32,239.72	0.00
OISEST/0.0/FIX/3.915	EUR	9,500,000	-151.43	0.00
OISEST/0.0/FIX/3.946	EUR	14,500,000	-1,236.02	0.00
OISEST/0.0/FIX/3.959	EUR	7,000,000	-967.69	0.00

LIST OF CARMIGNAC COURT TERME SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TOTAL Interest rate swaps			-103,343.99	-0.01
TOTAL Other forward financial instruments			-103,343.99	-0.01
TOTAL Forward financial instruments			-103,343.99	-0.01
Receivables			37,446,800.45	4.72
Payables			-2,556,951.13	-0.32
Financial accounts			71,608,349.99	9.02
Net assets			793,620,291.94	100.00

A EUR Acc units	EUR	209,197.730	3,793.63	

ANNEX IV

Periodic disclosure template for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CARMIGNAC COURT TERME
Legal entity identifier: 969500GBDAX5I1RMTC89

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, 43.7% of its investments were sustainable
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise indicated, all real data contained in these periodic report is expressed as a quarterly weighted average.

TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT COMPLIED WITH?

The financial product promotes environmental and social characteristics by assessing the underlying investments, taking environmental, social and governance (ESG) criteria into account using a proprietary ESG methodology and investing in issuers that can demonstrate sound environmental, social and governance practices.

Issuers

The investment strategy consists of selecting issuers with good ESG practices in their sector, through:

Positive screening based on the selectivity principle. This involves assessing an issuer's ESG performance using a set of environmental, social and governance factors, including:

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency, conservation of natural resources, CO_2 emissions and energy intensity.

- Social: management of jobs and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) score.

- 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, respecting freedom of the press.

Negative screening through the application of exclusion criteria in relation to issuers that contravene international standards and conventions or operate in sensitive sectors as defined in the responsible business conduct policy ("RBC Policy").

Sovereign issuers

The investment strategy entails selecting sovereign issuers based on their performance on environmental, social and governance pillars. The ESG performance of each country is assessed using proprietary sovereign ESG methodology focused on assessing the government's efforts to produce and protect assets, goods and services that are highly valuable from an ESG perspective, depending on the country's level of economic development. In this context, countries are assessed using a set of environmental, social and governance factors, including:

- Environmental: climate change mitigation, biodiversity, energy efficiency, natural resources, pollution

- Social: living standards, economic inequality, education, employment, healthcare infrastructure, human capital

- Governance: corporate law, corruption, democracy, political stability, security

BNP Paribas Asset Management's sustainable development strategy is centred around climate change. Sovereign issuers have an important role to play in combating climate change, which is why the internal ESG methodology for governments includes an additional rating component that reflects the country's contribution to achieving the carbon neutrality goals set out in the Paris Agreement. This additional rating component reflects countries' commitment to achieving future goals and considers their current policies as well as their potential exposure to physical climate risk. It combines the temperature alignment methodology used to determine countries' contributions to climate change with an assessment of legislation and policies enacted to combat it.

The investment manager also applies the BNP Paribas Group's framework for sensitive countries, which includes restrictions on certain countries and/or activities considered to have particularly high exposure to the risks associated with money laundering and the financing of terrorism.

Furthermore, the investment manager seeks to promote best practices by implementing a policy of active engagement with companies in relation to responsible practices (individual and collective engagement with companies, general meeting voting policy).

No reference benchmark has been selected to attain the environmental or social characteristics promoted by the financial product.

The environmental and social objectives to which the financial product's sustainable investments contributed are shown in the answer to the question: "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?"

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The descriptions below refer to the master fund.

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product:

- The percentage of the portfolio that complies with the RBC Policy: **100%.**
- The percentage of the portfolio (excluding cash held on an ancillary basis) covered by ESG analysis using the proprietary ESG methodology: **100%.**
- The percentage by which the financial product's investment universe is reduced through the exclusion of securities with low ESG scores and/or sector exclusions in accordance with the RBC Policy: **38.7%.**
- The average weighted ESG score of the portfolio compared with the average weighted ESG score of the reference investment universe: **61.3 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI).**
- The percentage of the financial product's portfolio that is invested in "sustainable investments" as defined in article 2 (17) of the SFDR. **43.7%.**

...AND COMPARED WITH PREVIOUS PERIODS?

N/A for the first periodic report.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDED TO MAKE AND HOW DID THE SUSTAINABLE INVESTMENTS CONTRIBUTE TO SUCH OBJECTIVES?

The purpose of the financial product's sustainable investments is to finance companies that contribute to environmental and/or social objectives through their products and services, as well as through sustainable practices. The definition of "sustainable investment" in the proprietary methodology includes various essential criteria for determining whether a company qualifies as "sustainable". These criteria complement one another. In practice, an issuer must meet at least one of the criteria below to be considered to contribute to an environmental or social objective:

1. A company whose economic activity is aligned with the EU Taxonomy.

2. A company whose economic activity contributes to one or more of the United Nations Sustainable Development Goals (UN SDG).

3. A company operating in a sector with high GHG emissions that is adapting its business model to achieve the objective of keeping the global temperature rise below 1.5°C

4. A company applying "best-in-class" environmental or social practices in relation to its peers in the relevant sector and region.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects also qualify as sustainable investments provided that such debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center following an assessment of the issuer and underlying project based on a proprietary methodology for assessing green/social/sustainable bonds.
Companies identified as sustainable investments must not cause significant harm to any other environmental or social objectives (the "do no significant harm" principle) and must apply good governance practices. BNP Paribas Asset Management (BNPP AM) uses its internal methodology to assess all companies with respect to these requirements.

The website of the fund's investment manager provides more detailed information on the internal methodology: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of investments considered to be sustainable under the SFDR, contributes to the following environmental objectives set out in the current EU Taxonomy, in the proportions described in the answer to the asset allocation: climate change mitigation and/or adaptation.

TO WHAT EXTENT DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The sustainable investments that the product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this regard, the investment manager undertakes to analyse the principal adverse impacts on sustainability factors by considering the indicators of adverse impacts defined in the SFDR. It also undertakes not to invest in issuers in breach of the standards established by the OECD guidelines and the United Nations guidelines on companies and human rights.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS TAKEN INTO ACCOUNT?

Throughout its investment process, the management company ensures that sustainable investments take into account all principal adverse impact indicators shown in table 1 of appendix 1 to Delegated Regulation (EU) 2022/1288, systematically incorporating the pillars of its sustainability approach as they appear in BNP Paribas Asset Management's Global Sustainability Strategy and are described in more detail below: RBC Policy, ESG Integration; Voting, dialogue and engagement policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth).

WERE SUSTAINABLE INVESTMENTS COMPLIANT WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

The sustainable investments are analysed on a regular basis to identify issuers that are potentially in breach of the United Nations Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Center based on internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group CSR team. Issuers associated with serious and repeated breaches of these principles are placed on an "exclusion list" and no longer eligible for investment. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered at risk of non-compliance with one of these principles, it is placed on a "watchlist" where necessary.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

HOW DID THIS FINANCIAL PRODUCT TAKE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS INTO CONSIDERATION?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The financial product takes principal adverse impacts on sustainability factors into account by systematically implementing the responsible investment pillars defined in the GSS as part of its investment process. These pillars are governed by company-level policies that define identification, assessment and prioritisation criteria and describe how adverse impacts on sustainability factors caused by issuers are to be managed or mitigated.

The RBC Policy establishes a common framework for all investments and economic activities that helps to identify sectors and behaviours presenting a high risk of adverse impacts in contravention of international standards. As part of the RBC Policy, sector-specific policies establish a tailored approach to identifying and prioritising principal adverse impacts based on the nature of the economic activity and, in many cases, the geographic region in which it takes place.

The ESG Integration Guidelines include a series of commitments that are important for mitigating the principal adverse impacts on sustainability factors and guiding the internal ESG integration process. The proprietary ESG rating methodology includes an assessment of a number of adverse impacts on sustainability factors caused by the companies in which we invest. The results of this assessment may have an impact on valuation models and the portfolio construction process, depending on the severity and scale of the adverse impacts identified.

The management company therefore takes principal adverse impacts on sustainability factors into account throughout the investment process by using proprietary ESG scores and building a portfolio with a better ESG profile than that of its reference investment universe.

As part of its forward-looking perspective, the management company has defined a set of performance targets and indicators that can be used to measure the extent to which its research, portfolios and engagement efforts align with the three key themes identified (the "3Es": Energy transition, Environmental sustainability, Equality & inclusive growth) in order to support all investment processes.

Furthermore, the team responsible for the stewardship policy regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

The measures aimed at managing or mitigating principal adverse impacts on sustainability factors depend on the severity and scale of these impacts. These measures are based on the RBC Policy, the ESG Integration Guidelines and the Engagement and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international standards and conventions and issuers involved in activities posing an unacceptable risk to society and/or the environment.

- Dialogue with issuers in order to encourage them to improve their environmental, social and governance practices and, in so doing, mitigate potential adverse impacts

- Voting at the annual general meetings of portfolio companies to promote good governance and progress on environmental and social matters

- Ensuring that all portfolio securities are backed up by conclusive ESG research

- Managing the portfolios by ensuring that their overall ESG score is higher than that of the reference indicator

Based on the above approach and depending on the portfolio's composition (i.e. type of issuer), the financial product takes into account and manages or mitigates the principal adverse impacts on sustainability factors listed below:

Mandatory indicators applicable to companies:
1. Greenhouse gas emissions (GHG)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Voluntary indicators applicable to companies:
Environmental indicators
4. Investments in companies with no initiatives to reduce carbon emissions
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Mandatory indicators applicable to sovereign assets:
15. GHG intensity
16. Investee countries subject to social violations

The BNPP AM "SFDR Disclosure Statement: Sustainability Risk Integration and PASI Considerations" contains detailed information on the consideration of principal adverse impacts on sustainability factors.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E09QBF

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list consists of the investments constituting **the greatest proportion of investments** of the financial product during the reference period, namely from 01/03/2023 to 29/12/2023

Largest investments**	Sector	% of assets*	Country**
BNPP CASH INVEST E C	Cash	3.67%	France
SANTANDER CONSUMER FINANCE SA 30-OCT-2023	Finance	1.67%	Spain
CAISSE FEDERALE DU CREDIT MUTUEL OCEAN 03-OCT-	Other	1.57%	France
DANONE SA 15-JAN-2024	Consumer staples	1.22%	France
BANQUE PALATINE 28-JUN-2024	Finance	1.21%	France
ORANGE SA 12-SEP-2023	Communication services	1.19%	France
VEOLIA ENVIRONNEMENT SA 27-JUL-2023	Utilities	1.14%	France
VATTENFALL AB 05-OCT-2023	Utilities	1.12%	Sweden
INTESA SANPAOLO BANK IRELAND PLC 05-OCT-2023	Finance	1.12%	Republic
TORONTO-DOMINION BANK/THE 23-OCT-2023	Finance	1.12%	Canada
TORONTO-DOMINION BANK (LONDON BRANCH) 27-OCT-2023	Finance	1.12%	United Kingdom
ARVAL SERVICE LEASE SA 29-JAN-2024	Finance	1.08%	France
INTESA SANPAOLO BANK LUXEMBOURG SA 02-MAY-2023	Finance	1.05%	Luxembourg
VEOLIA ENVIRONNEMENT SA 11-APR-2024	Utilities	0.98%	France
NATIXIS SA 01-SEP-2023	Finance	0.94%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are calculated with official accounting data on the transaction date.
* Any differences from the percentages shown in the financial statements are due to rounding.
* * Any differences from the portfolio figures above result from the use of different source data.

WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

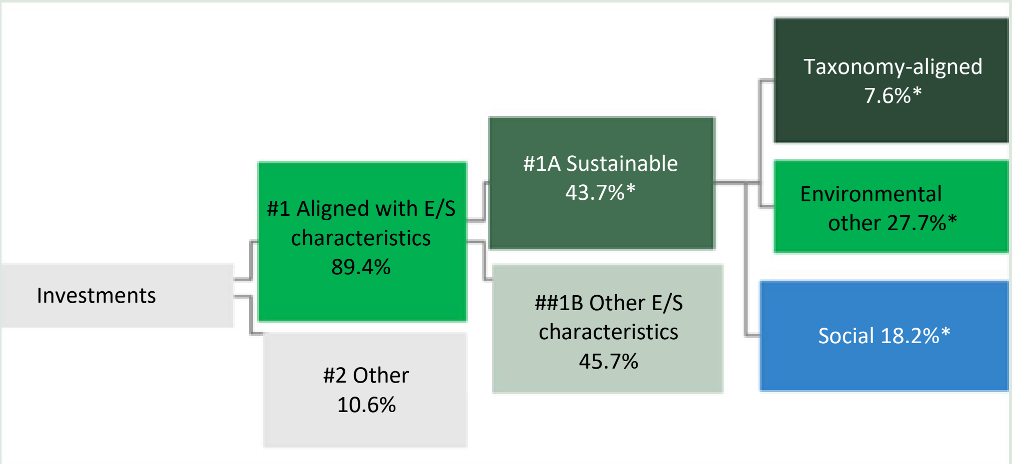
Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The share of investments used to attain the environmental or social objectives promoted by the financial product (#1 Aligned with E/S characteristics), in accordance with the binding elements of the investments strategy, was: **89.4%**

The share of sustainable investments (#1A Sustainable) was **43.7%**

The remaining investments were mainly used in the manner described in the answer to the question: What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- the sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

*An investee company that qualifies as a sustainable investment may, considering all of its business activities, contribute to both a social objective and an environmental objective (whether or not it is aligned with the EU Taxonomy) and the figures shown take this into account. However, a single issuer may only be counted once as a sustainable investment (#1A Sustainable).

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

Economic sectors	% of assets
Finance	30.48%
Utilities	15.29%
Cash	14.86%
Other	8.66%
Consumer staples and services	7.15%
Property	6.71%
Energy	3.79%
Integrated Oil & Gas	3.79%
Communication services	3.45%
Industry	3.30%
Consumer staples	2.65%
Healthcare	1.94%
IT	1.21%
Basic materials	0.49%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are calculated with official accounting data on the transaction date.

TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

The financial product was not committed to having a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, but made some anyway.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective were aligned with the EU Taxonomy and contributed to the environmental goals of climate change mitigation and adaptation.

The management company uses data from external providers to measure the share of investments that are aligned with the EU Taxonomy. These providers collect the data reported by companies and may use equivalent information if this data cannot be found easily in publicly available sources. Please read the following document for more information on BNPP AM's data providers and methodology: https://docfinder.bnpparibasam.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is currently upgrading its systems for collecting data on alignment with the EU Taxonomy to ensure that sustainability-related disclosures made under the SFDR are accurate and sufficient. Further updates to the prospectus and parts about alignment with the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU Taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all of the activities that could make a substantial contribution to environmental and social objectives are included in the EU Taxonomy as yet.

These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been guaranteed by an auditor or examined by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY[1]?

☐ Yes:

☐ Fossil gas ☐ Nuclear energy

☒ No:

Data covering the share of investment in fossil gas and nuclear energy related activities complying with the EU Taxonomy, and on which the report is based, were only available from the last quarter of the accounting year.

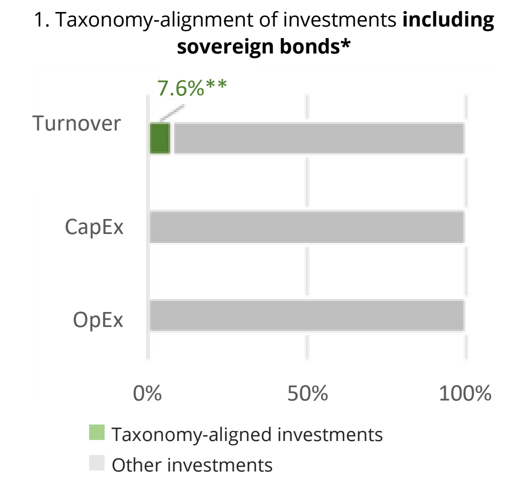
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

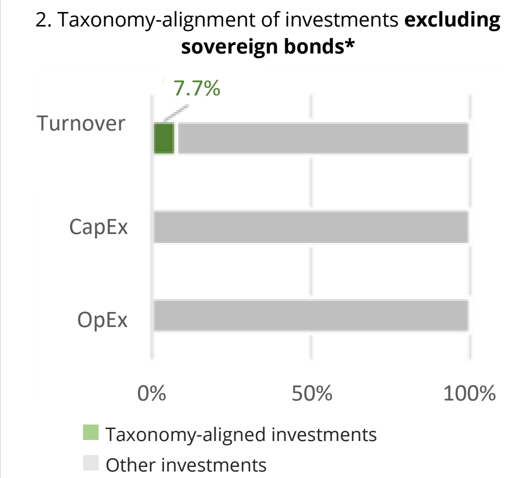
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from the green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best performances achievable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*
*** Actual Taxonomy alignment*

WHAT WAS THE SHARE OF THE INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

The share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation was 0% for transitional activities and 0% for enabling activities.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

N/A for the first periodic report.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 202/852.

WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?

The share of sustainable investments having an environmental objective but not aligned with the EU Taxonomy was **27.7%.**

The management company is currently upgrading its systems for collecting data on alignment with the EU Taxonomy to ensure that sustainability-related disclosures made under the SFDR are accurate and sufficient. In the meantime, the financial product will invest in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

18.2% of the financial product's investment were socially sustainable.

WHAT INVESTMENTS WERE INCLUDED UNDER "OTHER", WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL GUARANTEES?

The remainder of the investments may include:

- The share of assets that are not used to attain the environmental or social characteristics promoted by the financial product or

- Instruments used mainly for the purposes of liquidity, efficient portfolio management and/or hedging, such as cash, deposits and derivatives.

The management company will ensure that such investments do not adversely affect the financial product's ESG profile. Furthermore, these investments are, where applicable, conducted in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy sets out mandatory procedures allowing the management company to assess the exposure of each of the financial products it manages to market, liquidity, sustainability and counterparty risk

- The RBC Policy, if applicable, by excluding companies implicated in controversies relating to poor practices on human rights, employment rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, etc.) on the grounds that such companies are considered in breach of international standards or the cause of unacceptable damage to society and/or the environment

WHAT ACTIONS HAVE BEEN TAKEN TO ATTAIN THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

- The financial product must comply with the RBC Policy by excluding companies implicated in controversies relating to poor practices on human rights, employment rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, etc.) on the grounds that such companies are considered in breach of international standards or the cause of unacceptable damage to society and/or the environment Further information on the RBC Policy, and in particular on the criteria for sector exclusions, are accessible on the management company's website: Sustainability documentation - https://www.bnpparibas-am.com/fr/sustainability-bnpp-am/documentation-sustainability/

- The average weighted ESG score of the financial product's portfolio must be higher than the average weighted ESG score of its investment universe

- ESG analysis based on proprietary ESG methodology must cover at least 90% of the financial product's assets (excluding cash held on an ancillary basis)

- The financial product systematically integrates relevant ESG criteria into its investment analysis and decision-making processes

- The financial product's investment universe will be reduced by at least 20% through the exclusion of securities with low ESG scores and/or sector exclusions in accordance with the RBC Policy

- The financial product must invest at least 15% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR. The criteria used to classify an investment as a "sustainable investment" are set out above in answer to the question "What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?". The quantitative and qualitative thresholds can be found in the methodology available on the investment manager's website.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been selected to attain the environmental or social characteristics promoted by the financial product.

- ### HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

N/A.

- ### HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS AIMED AT DETERMINING THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

N/A.

- ### HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

N/A.

- ### HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

N/A.

Article 29 report – CARMIGNAC COURT TERME

1. Strategy for alignment with the Paris Agreement objectives

This fund's investment strategy does not incorporate its own quantitative target for alignment with the international objectives for limiting global warming provided for by the Paris Agreement.

However, BNP Paribas Asset Management has made commitments in favour of the Paris Agreement embodied in the Net Zero Roadmap published after the "Net Zero Asset Manager" initiative was signed. This roadmap includes a description of our commitment, our quantified targets and the associated strategy. The assets held by this fund (with the exception of any holdings of sovereign debt, private assets and indirect exposures) fall within the scope of the assets covered by BNP Paribas Asset Management's commitment.

For more details on BNP Paribas Asset Management's strategy for alignment with the Paris Agreement, see BNP Paribas Asset Management's Article 29 report (entity level report) or our Net Zero roadmap.

1. *Indirect exposures correspond to investments in funds outside the scope of our* "Net Zero" commitment and derivatives.

2. Strategy for alignment with long-term biodiversity objectives

This fund's investment strategy does not include a quantitative target for alignment with the long-term biodiversity objectives defined in the Convention on Biological Diversity of 5 June 1992.

However, BNP Paribas Asset Management drew up a biodiversity roadmap in 2021 to develop methodological tools to better understand and quantify the biodiversity risks to which we are exposed and the impacts of our investments on biodiversity. In 2022, BNP Paribas Asset Management published a report on the initial results of using Iceberg Data Lab's Corporate Biodiversity Footprint; we continue to work on this methodology in order to quantify the biodiversity risks and impacts of our funds.

BNP PARIBAS ASSET MANAGEMENT

L'investisseur durable d'un monde qui change

3. Consideration of ESG criteria in risk management

a. Process for identifying, assessing, prioritising and managing risks associated with the consideration of environmental, social and governance criteria

i. Global risk management framework

BNP Paribas Asset Management has established a framework for the identification and annual review of sustainability risks. To address these risks, the role and responsibilities of the different departments that act as the first and second lines of defence have been established, as has a map of existing controls. An action plan has been drawn up for each of these risks to strengthen processes. Changes in sustainability risks, and the relevant control plans, are presented at internal audit committee meetings chaired by BNP Paribas Asset Management's CEO.

ii. Integration of ESG risks in the investment process

We recognise that systemic risks such as climate change and biodiversity loss cannot be addressed in full by factoring ESG criteria into the portfolio's management. Our engagement, voting, RBC policy and 3E strategy supplement our efforts to reduce our investments' ESG risks, as well as systemic risks that require urgent collective action.

Teams responsible for managing sustainability risks

BNP Paribas Asset Management has organised its internal risk control measures around an independent department that aims to provide centralised and comprehensive oversight of operational and investment risks, including sustainability risks. The department is particularly involved at three important levels:
- independently reviewing ESG models (with the legal department for regulatory aspects),
- monitoring the funds' sustainability indicators,
- supervising the operational risks arising from certain processes for which sustainability may be an issue (reporting, data, IT, etc.)

BNP Paribas Asset Management's risk management team is a stakeholder in sustainability-related governance and works closely with the group's RISK ESG[1] team to ensure that best practices are shared.

Several teams are involved in the management of sustainability risks outside the risk department:

Sustainability Centre:
This team directs our sustainability approach and is responsible for developing and applying the sustainability strategy, ESG guidelines and various ESG policies. At the Sustainability Centre, our ESG research team analyses the issuers in our investment universe. ESG analysts are tasked with assessing the ESG credentials of each issuer as well as its compliance with our responsible business conduct policy.
Executive Committee: Where appropriate, Executive Committee members have targets linked to the successful implementation of BNP Paribas Asset Management's sustainability strategy and the incorporation of sustainability risks into our investment processes and our engagement and voting policies.

The investment teams:
As part of the investment process, analysts and portfolio managers take ESG factors into account when assessing companies, assets and countries in different ways. Successfully following our guidelines on the consideration of ESG factors is one of our investment managers' goals.

ESG champions:
ESG champions have been appointed within the Investments division. In liaison with the Sustainability Centre, they help promote sustainability and consider the associated risks within their teams.

Quantitative Research Group (QRG):
The members of this team co-develop ESG rating research and monitor the link between ESG consideration and investment performance. They also contribute to our research work on factoring ESG criteria into risk management.

The Product Strategy team (GPS):
This team draws up the product strategy roadmap for sustainability matters and establishes a framework for incorporating non-financial criteria coherently, including with regard to the range's alignment with sustainability regulations and obtention of labels.

[1] Within the BNP Paribas Group Risk Department, ESG Risk coordinates the incorporation of all ESG risk factors into the BNP Paribas Group's risk management and various group risk teams' work.

Governance

Our ESG risk management approach sits within a wider corporate governance framework.
Several committees have been set up to oversee the consideration of ESG risks in the investment process:

- BNP Paribas Asset Management's Executive Committee: Strategic supervision of our sustainability approach
- The Sustainability Committee [2] - Supervision and validation of our sustainability approach in practice.
- The Investment Committee [3]- Validation of sustainability methods applied to our investments and supervision of ESG consideration in our investment strategies.
- The Voting and Engagement Committee - Supervision of how the voting and engagement policy is applied.
- The Internal Audit Committee - Supervision of changes in sustainability risks and associated control plans.

We have also introduced a Sustainability Regulations Project. This working group oversees the development and application of methods, definitions, disclosures and processes relating to sustainability regulations.

More information on the composition of the aforementioned pillars can be found in our latest Sustainability Report.

b. Description of the main environmental, social and governance risks

1. Risk description and classification

The ESG risks identified in our GSS are not just reputational but also regulatory, operational, legal and financial.

For the purposes of this report we are particularly interested in **climate and biodiversity risks.** We have identified three types of climate risk:

- **Transition risks** resulting from the process of adjustment towards a low carbon economy. Political change, along with technological and physical risks, could see many assets revalued as and when costs and/or opportunities arise.

- **Physical risks** consequences of climate and/or meteorological events such as floods and storms causing material damage or disrupting trade.

- **Liability risks** possible repercussions if parties that incurred losses or damage due to the effects of climate change were to sue the businesses they believed responsible, for compensation. Such litigation could be brought against companies that extract coal and emit carbon, as well as their insurers if they have liability insurance.

[2] The members of the investment committee also sit on this committee
[3] The Head of Global Sustainability sits on this committee

2. Indication of the sectors and regions concerned

Our rating system has been developed to reflect the fact that ESG risks are not always comparable between sectors and regions. This is why we have divided the issuers on our radar into 20 sectors and 4 regions, giving a total of 80 groups listed by regional and sectoral criteria.

We collate the indicators from our ESG rating system according to 11 common themes. However, the underlying parameters used to assess the ESG risks for each theme vary from one sector to the next. The materiality may below provides a visual representation of the weighting applied to each theme for each sector in our rating model. Darker green indicates a heavier weighting, and lighter green a lower weighting. The higher the risk, the higher the weighting.

Materiality map

3. Explanation of the criteria used to select high risks

ESG risks having significant implications for each sector are assessed on the basis of common standards such as those of the Sustainability Accounting Standards Board, empirical research and the work by our Sustainability Centre.

c. Frequency at which the risk management framework is reviewed

The sustainability risk management framework is reviewed annually and discussed at internal audit committee meetings.

d. Action plan aimed at reducing the entity's exposure to the main environmental, social and governance risks

1) Climate risks

a) Transition risks

Incorporation of transition risk into the ESG analysis

The ESG research team is made up of non-financial analysts specialised in individual sectors and/or themes. The team uses its experience and skills to factor climate issues into its analysis.

Climate change is a vital part of our proprietary ESG rating system, which is aimed at assessing issuers' ESG performance. Climate change is one of 11 themes, accounting for 11.8% of the ESG score averaged between all sectors, and up to 25% for the sectors worst affected by the climate. The ESG ratings that result from this analysis therefore also reflect the consideration of transition risk.

It is important to note that, given our aim of aligning our portfolios with net zero and the fact that the carbon emissions problem is global, we have added an absolute bias to our relative ESG rating system, mainly at a sector level. This means that sectors, regions and emitters producing the most carbon dioxide and other greenhouse gases will have a structurally lower ESG score than those which emit less.

Our ESG score for sovereign debt issuers also includes a 22% weighting for climate change factors, with 11% allocated to the assessment of physical climate risks at country level and the other 11% to consideration of each country's climate change mitigation approach.

Our coal policy

As part of its commitment to fighting global warming, BNP Paribas Asset Management has been reinforcing its thermal coal exclusion policy since 2021.

- BNP Paribas Asset Management excludes companies that derive more than 10% of their revenue from thermal coal mining and/or produce more than 10 million tonnes annually. It also excludes companies with new coal mining plans and those which have not committed to abandoning coal by 2030 (when based in the OECD and EU) or 2040 (for the rest of the world).
- Electricity producers whose carbon intensity exceeds 420 g CO_2/kWh[4] are also excluded. In line with the Paris Agreements and the International Energy Agency's Sustainable Development Scenario, this limit will gradually drop to 346 g CO_2/kWh on a 2025 horizon. BNP Paribas Asset Management also excludes companies that will be adding new coal-based electric power facilities.

Calculation, publication and reduction of our portfolios' carbon footprint

In order to make a positive contribution to the energy transition, BNP Paribas Asset Management is constantly rethinking its role as an investor in the low-carbon economy. In 2015, we signed the Montreal Carbon Pledge and joined the Portfolio Decarbonisation Coalition. BNP Paribas Asset Management has committed to publishing its portfolios' carbon footprint each year. We calculate it for our eligible bond and equity funds. The indicator is available monthly in the fund factsheets available on our website.

As part of our net zero commitment, we are also working to reduce our investments' carbon footprint by 30% on a 2025 horizon and 50% on a 2030 horizon.

Net zero alignment

For analysing transition risk we use a proprietary framework to measure the alignment of our investments in companies, drawing most of our inspiration from the Paris Aligned Investment Initiative (PAU) Net Zero Investment Framework. This proprietary framework "triple A (NZ: AAA)", Net Zero Achieving, Aligned or Aligning is based on various sources: Transition Pathway Initiative (TPI), Science Based Targets Initiative (SBTi), Climate Action 100 + and Carbon Disclosure Project (CDP). Most of these sources are public and have targets linked to companies' classification on the basis of their net zero alignment. We intend to hone our alignment assessment valuation method even further. More information on this method can be found in part F.2 of the Article 29 report at entity level.

[4] This limit was set at 400 g CO_2/kWh in 2023.

Incorporation of climate change into our voting policy

We have systematically taken climate change into account in our voting decisions since 2015. More specifically, our voting policy stipulates that we must oppose key resolutions (directors' fees, re-election, financial statements) put forward by companies that do not report their carbon footprint (scopes 1, 2 and 3) appropriately, or do not disclose - or wish to have a constructive discussion about - their business strategy for climate change matters or their climate lobbying strategy. For example, having signed up to the Climate Action 100+ initiative and made a Net Zero commitment, we expect companies identified as being the world's biggest emitters of greenhouse gases to aim for net zero carbon emissions by 2050, following decarbonisation strategies and setting credible intermediate targets in line with international efforts to limit global warming to 1.5°C.

Engagement

As far as dialogue goes, we may engage with companies on an individual or collective basis. Most of our engagement regarding the energy transition is through partnerships such as Climate Action 100+ (CA100+) and the Asia Investor Group on Climate Change (AIGCC) programme for engagement with public service providers. However, we also talk directly with companies to move further towards our targets for reducing financed emissions.

b) Physical risks

We have focused much of our work in transition risks in recent years. However, we had to ask a physical risk assessment specialist to provide us with individual company scores. These give us a consistent outside view of the physical risks facing the companies in which we invest.

Unfortunately, they do not give any idea of companies' vulnerability to physical risks.
They are more a measurement of companies' exposure to risky regions, and do not take into account action that may have been taken to manage these risks.

The materiality of these risks is not considered either. Two companies in the same region will have the same assessment, regardless of whether or not the asset in question is strategic. The scores are therefore more useful for our engagement work, and we have decided not to enter them in our ESG rating system just yet.

We will carry on with our in-house research projects aimed as assessing corporate earnings' sensitivity to climate hazards. Given the stage we are at, we cannot publish the results of our research for now. BNP Paribas is also heavily involved in the OS-Climate initiative, especially through the working group on physical risks, the aim of which is to develop an open source method for analysing the physical risks that businesses are facing.

For sovereign debt issuers, BNP Paribas Asset Management obtains a physical climate risk assessment from Verisk Maplecroft, which evaluates a country's vulnerability to a number of specific climate risks. Verisk Maplecroft takes into account seasonal and annual changes in temperature and rainfall, as well as extreme weather events.

c) Liability risks

The RBC Policy

- The RBC Policy, if applicable, excludes companies implicated in controversies relating to poor practices on human rights, employment rights, the environment and corruption, as well as issuers operating in sensitive sectors on the grounds that such companies are considered in breach of international standards or the cause of unacceptable damage to society and/or the environment

BNP Paribas Asset Management applies exclusions based on the 10 principles of the **United Nations Global Compact**. The Global Compact is a universal reference framework for evaluating companies and is applicable to all industrial sectors. It is based on international conventions concerning respect for human rights, labour rights, environmental protection and anti-corruption.
BNP Paribas Asset Management applies not only the UN Global Compact principles but also the OECD Guidelines for Multinational Enterprises. Specific ESG standards that companies operating in certain **sectors that are sensitive in terms of social and environmental impacts** must respect are also upheld. These criteria are based on relevant international regulations and agreements, the BNP Paribas Group's CSR policies, and voluntary standards within the industry.
Failure to comply with the ESG standards defined by BNP Paribas Asset Management leads to companies being excluded from the investment scope.

BNP Paribas Asset Management's Responsible Business Conduct policy and its various parts are available in English at the following address: *Code of Responsible Conduct and Sector Exclusions*.
Our Responsible Conduct policy applies to open-ended funds domiciled in Europe. It is available to clients following dedicated strategies. For some types of product[3] (e.g. index funds, certain structured funds), this policy may not apply.

Incorporation of liability risk into the ESG rating model

Through our ESG rating system, we try to anticipate liability risk as much as possible.
We are able to assess this aspect both quantitatively and qualitatively. In conducting its qualitative research, the dedicated ESG team has direct contact with investee companies, enabling us to improve the quality of data used in our analyses.
By creating a strong analytical framework around ESG research, the Sustainability Centre can provide an independent judgment on companies climate commitments and their exposure to different climate risks, and thus determine the levels of liability risk that companies face.

The qualitative adjustment to the ESG rating takes into account a forward-looking analysis based on a business's strategy, vision and ambitions. This is supplemented through various sources of external research, allowing us to cover corporations, sovereign issuers and supranational agencies.

Identification of controversies

Liability risk is factored into our controversy management tool. All companies are monitored by means of a permanent flow of news from relevant sources (brokers, public data, media, etc.). In case of controversy, ESG analysts can trigger a special monitoring procedure (watch-listing). Portfolio managers are therefore alerted and any further purchases or increases in positions in this monitored stock are forbidden until a new ESG recommendation is provided by ESG analysts. This process keeps us on full alert whenever a controversy arises.

The more controversies a company faces, the greater the reputational risk to our funds. All controversies are ranked from level 1 (least serious) to level 5 (most serious). Classification takes into account the impact of the incident (severity and number), the level of recurrence, responsibility and exceptionality, response and management by the company.
A company is automatically penalised if it faces one or more level 3 or higher controversies. If the controversy is extremely serious or has particularly negative consequences, then the company could be excluded from our investment universe.
The sectors most exposed to ESG controversies and scandals have structurally lower ESG results in our rating system.

More details on climate risks can be found in our net zero roadmap, available here:
https://docfinder.bnpparibas-am.com/api/files/F5EE3377-26CE-4DFD-B770-DBD29323D78B

2) Biodiversity risks

We try to gauge the exact level of our biodiversity risk exposure to provide our portfolio managers with useable information. We carry out sector ESG analyses so that our managers can learn about the most recent risks and opportunities. These analyses cover a wide range of issues relating to sustainability, human rights and biodiversity loss, and help us see who is doing well and who is doing badly in each industry. In particular, we use our ESG rating model to track various indicators on the protection of biodiversity, such as businesses' wildlife protection schemes.

We have also contributed to case studies in partnership with Capitals Coalition and other initiatives to explain our approach, analysing our dependency or impact on key sectors. These included research on seafood and plastic in the consumer sector. Our latest study published in May 2023 assessed the relevance of the WWF Risk Filter during testing of the TNFD's LEAP approach for a BNP Paribas Asset Management strategy.

Through the Principal Adverse Impact indicators linked to the SFDR, we also monitor the share of investments made in companies having sites near biodiverse regions, and whose business is adversely affecting these areas.

We will continue to refine our analyses of sectors, companies, their assets and supply chains, even visiting certain regions to identify any water stress or damage to land and biodiversity. In doing so, we try to understand the direct and indirect risks to our investments and the natural world.

Every year we improve our data collection and IT systems and are convinced that with our mixed approach, based on public and private sources of data, we have everything we need to enhance our decision making. Of course, this largely depends on corporate communications, and we sometimes have to accept that many figures may be missing. We take part in various initiatives to make up for this lack of information.

Dependency assessment
We were among the first financial institutions to test Nature Capital Finance Alliance's ENCORE dependency assessment tool in 2020. To do this, we combined our assets under management (listed equities and bonds) and used the ENCORE database to determine the direct dependency of our investee companies on ecosystemic services. We did not consider financial institutions as ENCORE does not yet cover indirect dependency.
Using the ENCORE database, our partner Iceberg Data Lab developed a score to measure a company's dependency on ecosystemic services. This totals up three sub-scores for provisioning, regulating and cultural services. We take the time to analyse these new measures.

More details about our action plan aimed at reducing exposure to biodiversity risks can be found in our biodiversity roadmap: https://docfinder.bnpparibas-am.com/api/files/940B42EFAFFF-4C89-8C32-D9BFBA72BF24

e. Quantitative estimate of the financial impact of the main environmental, social and governance risks identified.

At present we are unable to provide a reliable quantitative estimate of the financial impact that the main environmental, social and governance risks have on our assets under management. However, work is under way and a proprietary model in development to assess the financial impact of the main environmental risks (temperature, rainfall, wind).

f. Changes in the choice of methods and results

As we constantly try to expand our knowledge of sustainability risks, we are undertaking several research projects to develop the best tools and metrics for assessing exposure to climate and biodiversity risks.

You will find examples of our main research areas below:

- Carbon estimate - data reported by companies or estimated by carbon data suppliers is inaccurate as disclosures are generally unaudited and inconsistent between industries, regions and markets. BNP Paribas Asset Management's quantitative research group is working to improve existing carbon data by using quantitative methods based on automatic learning, and we are planning to extend our current use of GGE data from scopes 1 and 2 to scope 3.
- Estimate of future emissions - Implied temperature rise (ITR) measures required estimates of companies future emissions if they are to produce good results. Some companies present trajectories, which could do with quantitative confirmation. Many companies do not disclose their trajectories, so emissions must be estimated to measure ITR across the investment universe.
- Implicit temperature rise (ITR) modelling - We are looking to improve ITR measures across the industry through our partnership with and use of resources provided by SBTi, CDP, CA100+, TPI, OS-Climate, the Inevitable Policy Response and GFANZ. We intend to use our knowledge and these resources to develop a more comprehensive way of measuring ITR for our own portfolios, which will help us to assess alignment with our net zero commitments at issuer, fund and portfolio levels.
- After financing Kayrros, a startup specialised in climate data and analysis, we are working on the analysis of information that it could provide about climate and energy transition risks, and the evaluation of natural resources.
- After financing NatureMetrics, a startup specialised in data on environmental DNA, we are working to integrate the information that it provides on assessing biodiversity at specific locations.
- Biodiversity footprint - We are closely monitoring updates to Iceberg Data Lab and iCare & Consult methods for calculating businesses' biodiversity footprint. We are also studying links between the biodiversity footprint at issuer level and the other indicators that we use to guide our investments, such as the E parts of our ESG scores. This would enable us to identify synergies and increase convergence with the tools that we use in-house.
- Dependency - as mentioned above, we are currently analysing new data from our partner Iceberg Data Lab to measure companies' dependency on ecosystemic services.
- Forest footprint - We are working in collaboration with an independent consultant to update the forest footprint that we last published in 2021. Our work is focused on quantifying our potential exposure to companies that produce or use agricultural commodities presenting a deforestation risk, and on quantifying the potential deforestation involved. We will be able to publish the results of this work in the second half of 2023.

WARNING

This document has been written to meet the reporting stipulations of Article 29 of the Energy-Climate Act (via Article L. 533-22-1 of the Monetary and Financial Code), which require management companies to publish a document setting out their policy on the incorporation of environmental, social and governance criteria into their investment strategy, and on their means of contributing to energy and ecological transition, as well as a strategy for implementing this policy.

This document is produced for information purposes only and is not:
1. an offer to buy or solicitation to sell, nor should it be used as the basis for any kind of contract or agreement,
2. advice or an investment recommendation.

This document is published by BNP PARIBAS ASSET MANAGEMENT France, a société par actions simplifiée having its registered office at 8 rue du Port 92000, Nanterre, France, RCS Paris 319 378 832, registered with the Autorité des Marchés Financiers under number GP 96002.
Unless otherwise indicated, all quantitative information shown in this document is unaudited and based on in-house methods that may include estimates.
Although these information is thought to be reliable and accurate, no members of BNP PARIBAS ASSET MANAGEMENT France or its respective subsidiaries, directors, executives, employees, partners, members or shareholders may be held responsible for its accuracy or exhaustiveness.
This information contained in this document is based on regulatory requirements, in-house methods, subjective scenarios and mathematical data. This analysis and the conclusions reached are the expression of an opinion based on data available on a given date. This information is therefore subjective and may be amended at any time, without notice, if the management company deems it necessary.
The management company is not required to updated or amend the information or opinions contained in this document unless specific regulatory changes are subsequently published and applicable to this publication. All of the policies mentioned in this document are available at www.bnpparibas-am.com

CARMIGNAC GESTION
24, place Vendôme – 75001 Paris Tel.: (+33) 01 42 86 53 35 – Portfolio management company authorised by the AMF.
SA with capital of EUR 15 million – RCS Paris B 349 501 676

www.carmignac.com

CARMIGNAC
INVESTING IN YOUR INTEREST