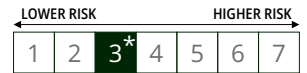


CARMIGNAC INVESTISSEMENT LATITUDE F EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended minimum investment horizon:



FR0013527827

Monthly Factsheet - 28/06/2024

INVESTMENT OBJECTIVE

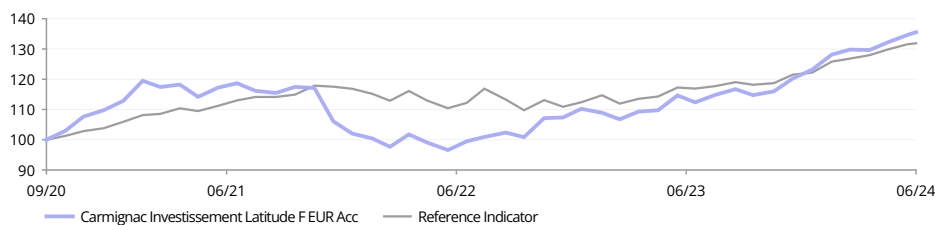
Feeder fund of international equity fund Carmignac Investissement. Through the use of derivatives, the Fund Manager is free to adjust the fund's exposure to Carmignac Investissement's equity risk from anywhere between 0% and 100%. The Fund combines strong convictions on global equities and expertise in managing market risk exposure. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

Fund Management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/06/2024 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)		
	1 Year	3 Years	Since 16/09/2020	3 Years	Since 16/09/2020	
F EUR Acc	19.85	13.04	35.54	4.18	8.36	
Reference Indicator	12.55	17.22	31.87	5.45	7.58	
Category Average	8.94	2.36	14.50	0.78	3.64	
Ranking (Quartile)	1	1	1	1	1	

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020
F EUR Acc	13.47	2.28	-6.04	12.43
Reference Indicator	10.53	-6.59	12.88	4.51

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	7.8	9.2	10.4
Indicator Volatility	5.2	6.3	6.4
Sharpe Ratio	2.0	0.3	0.8
Beta	1.2	1.0	1.1
Alpha	0.1	-0.1	-0.1

Calculation : Weekly basis

VAR

Fund VaR 8.3%



F. Leroux

KEY FIGURES

Net Equity Exposure 75.0%
Equity Exposure of the Master Fund 97.0%

FUND

SFDR Fund Classification: Article 8
Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 16:30 (CET/CEST)
Fund Inception Date: 03/01/2005
Fund AUM: 148M€ / 159M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 16/09/2020
Base Currency: EUR
Share class AUM: 1.0M€
NAV: 135.54€
Morningstar Category™: EUR Flexible Allocation - Global

★★★★★
Overall Morningstar Rating™
06/2024

FUND MANAGER(S)

Frédéric Leroux since 01/10/2005

REFERENCE INDICATOR

50% MSCI AC WORLD NR (USD) + 50% ESTER (EUR) capitalized.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 50%
Principal Adverse Impact Indicators Yes



* For the share class Carmignac Investissement Latitude F EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 28/06/2024.

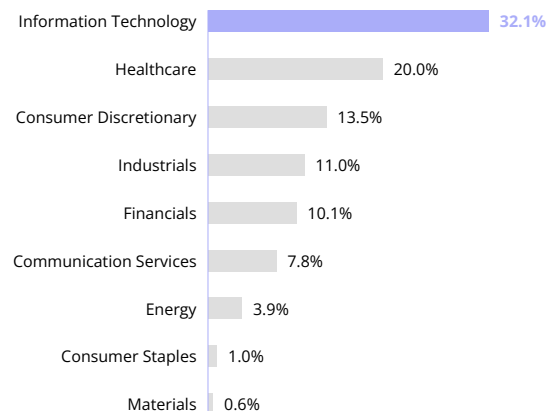
MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr

ASSET ALLOCATION

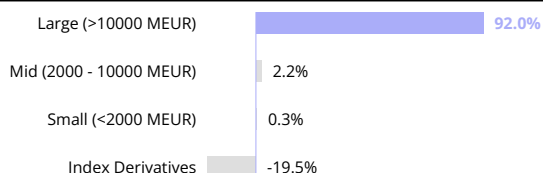
Equities	94.7%
Developed Countries	75.9%
North America	55.8%
Asia-Pacific	1.6%
Europe	18.4%
Emerging Markets	18.9%
Latin America	1.7%
Asia	17.2%
Cash, Cash Equivalents and Derivatives Operations	5.3%

SECTOR BREAKDOWN



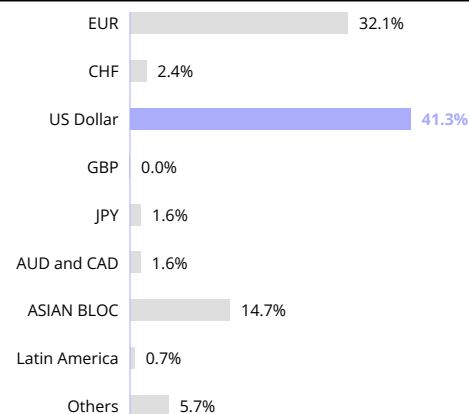
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

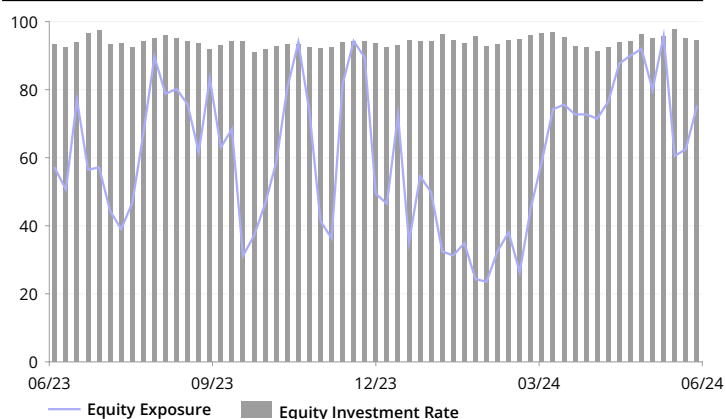
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	6.8%
NOVO NORDISK A/S	Denmark	Healthcare	5.7%
MICROSOFT CORP	USA	Information Technology	5.5%
ALPHABET INC	USA	Communication Services	5.4%
AMAZON.COM INC	USA	Consumer Discretionary	5.4%
SCHLUMBERGER NV	USA	Energy	3.7%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	3.4%
NVIDIA CORP	USA	Information Technology	3.3%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	3.1%
CENCORA INC	USA	Healthcare	2.6%
Total			44.9%

EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

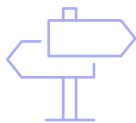


(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- US growth continued its soft landing. European data revealed sluggish growth.
- Central banks around the world took different paths with the ECB, Swiss National Bank and Bank of Canada cutting interest rates, but the Bank of England and Federal Reserve holding tight.
- Political news was a source of volatility, in Europe where early elections were called in France, and in a few emerging countries such as India, Mexico and South Africa.
- US stock markets set new records, once again supported by technology companies
- especially semiconductor manufacturers. However, European markets were down.



PERFORMANCE COMMENTARY

- The Fund delivered a positive return, outperforming its reference indicator over the month.
- The technology sector was the main source of performance for the master fund as Taiwanese (TSMC) and South Korean (Samsung Electronics and SK Hynix) stocks rallied.
- US tech stocks followed suit. Not just the Magnificent 7 (Nvidia, Microsoft, Meta, etc.) but Broadcom and ServiceNow too.
- However, Carmignac Investissement's European component lost ground due to political risks and the slump in Airbus's share price amid supply problems and delivery delays.
- Our management of the euro against the US dollar was also a little costly.



OUTLOOK AND INVESTMENT STRATEGY

- Carmignac Investissement identifies promising long-term trends, especially in technology, healthcare, infrastructure and the consumer sector.
- The master fund is continuing its strategy of diversifying the portfolio by investing all along the value chain, seizing opportunities presented by large caps as well as SMEs.
- We are continuing to manage the Fund's equity exposure actively, and are keeping exposure high.
- We continue to actively manage the euro against the US dollar.

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr

PORTFOLIO ESG SUMMARY

This financial product is an Article 8 fund of the Sustainable Finance Disclosure Regulation (“SFDR”). The binding element of the fund's investment strategy is to invest at least 85% of its net assets in A EUR Acc units of the Master Fund. The binding elements of the investment strategy used by the Master Fund are :

- At least 50% of the fund's net assets are invested in the equities of companies deriving at least 50% of their revenue from goods or services linked to business activities that positively align with at least one of the 9 United Nations Sustainable Development Goals out of 17, or investing at least 50% of their CapEx in such activities;
- The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively;
- The equity and corporate bond universe is actively reduced by at least 20%;
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives);
- Carbon emissions, as measured by carbon intensity, are 30% lower than those of their reference benchmark.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	72
Number of issuers rated	72
Coverage Rate	100.0%

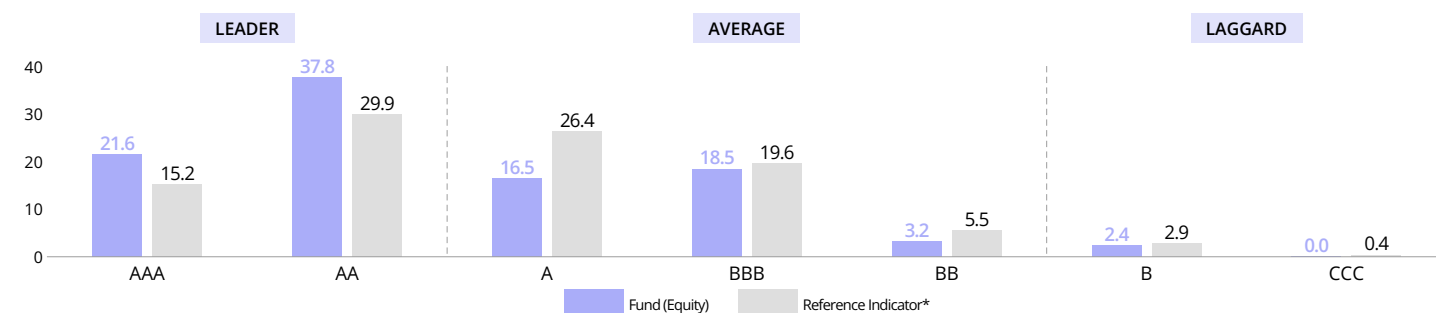
Source: Carmignac

ESG SCORE

Carmignac Investissement Latitude F EUR Acc	AA
Reference Indicator*	A

Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 100%

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 28/06/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	5.7%	AAA
DAIICHI SANKYO COMPANY LIMITED	1.6%	AAA
LONZA GROUP AG	0.8%	AAA
KEYSIGHT TECHNOLOGIES INC	0.1%	AAA
UNITEDHEALTH GROUP INCORPORATED	2.1%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.3%	AAA
NOVO NORDISK AS	5.3%	AAA
AMAZONCOM INC	4.1%	BBB
ALPHABET INC	4.1%	BBB
SCHLUMBERGER NV	3.6%	AA

Source: MSCI ESG

* Reference Indicator: 50% MSCI AC WORLD NR (USD) + 50% ESTER (EUR) capitalized. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr

GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund “cushions” the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund “magnifies” the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

FCP: Fonds commun de placement (French common fund).

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see “MSCI ESG Fund Ratings Methodology”, Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest “Climate Change Metrics Methodology” document.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in disposal, etc.

SFDR Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: “Article 8” funds promote environmental and social characteristics, “Article 9” funds have sustainable investments as a measurable objective.

Sustainable Investments: The SFDR defines sustainable investment as 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.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾	Single Year Performance (%)				
											28.06.23-28.06.24	28.06.22-28.06.23	28.06.21-28.06.22	26.06.20-28.06.21	28.06.19-26.06.20
A EUR Acc	03/01/2005	CARINVL FP	FR0010147603	Max. 0.5%	Max. 4%	—	1.25%	1.1%	—	—	19.7	15.6	-18.9	26.8	7.0
F EUR Acc	16/09/2020	CACILFE FP	FR0013527827	Max. 0.3%	—	—	1.05%	1.1%	—	—	20.0	15.8	-18.8	—	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

(2) We do not charge an exit fee for this product.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

(5) There is no performance fee for this product.

(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.
INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 28/06/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.