

Carmignac Investissement Latitude A EUR Acc

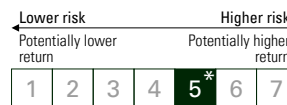
French mutual fund (FCP)



F. Leroux

FACT SHEET
12/2021

Recommended minimum investment horizon:



Investment Objective

Mixed 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 5 years.

Fund Management analysis can be found on P.4

Net Equity Exposure: 93.10%	Equity Exposure of the Master Fund: 100.13%
Master Fund Allocation: 95.96%	

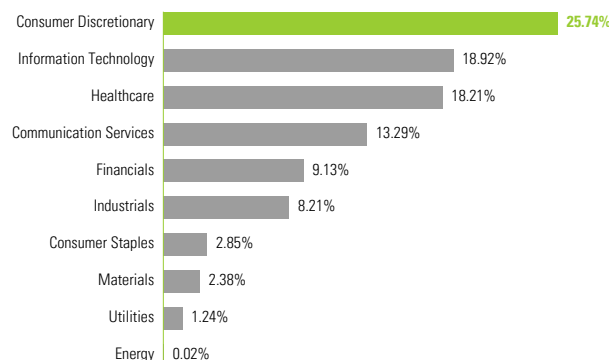
PROFILE

- **Fund Inception Date:** 03/01/2005
- **Fund Manager:** Frédéric Leroux since 01/10/2005
- **Fund AUM:** 161M€ / 183M\$⁽¹⁾
- **Share class AUM:** 161M€
- **Domicile:** France
- **Reference Indicator:** 50% MSCI AC WORLD NR (USD) and 50% ESTER (EUR) capitalized.
- **Base Currency:** EUR
- **NAV:** 279.13€
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** FCP
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 16:30 (CET/CEST)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** EUR Flexible Allocation - Global

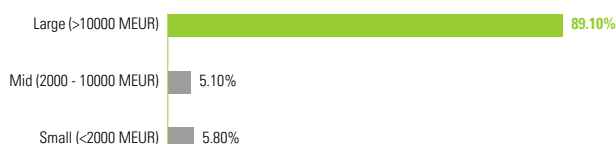
Asset Allocation

	12/21	11/21	12/20
Equities	96.08%	92.91%	96.11%
Developed Countries	75.32%	69.25%	71.59%
North America	46.82%	43.48%	49.77%
Asia-Pacific	—	0.20%	2.51%
Europe	28.51%	25.57%	19.31%
Emerging Markets	20.76%	23.65%	24.52%
Latin America	1.75%	1.47%	1.71%
Asia	19.01%	20.71%	22.81%
Eastern Europe	—	1.47%	—
Cash, Cash Equivalents and Derivatives Operations	3.92%	7.09%	3.89%

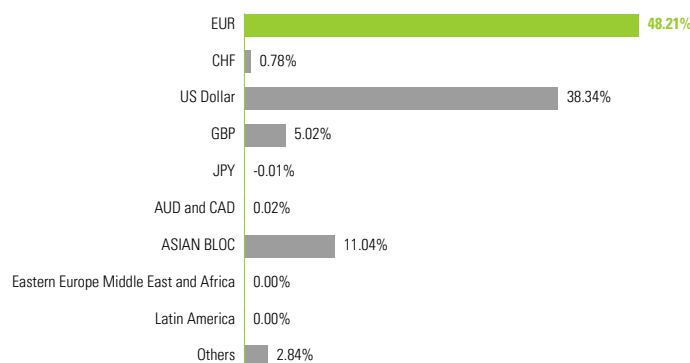
Sector Breakdown



Capitalisation Breakdown



Net Currency Exposure of the Fund



Top Ten

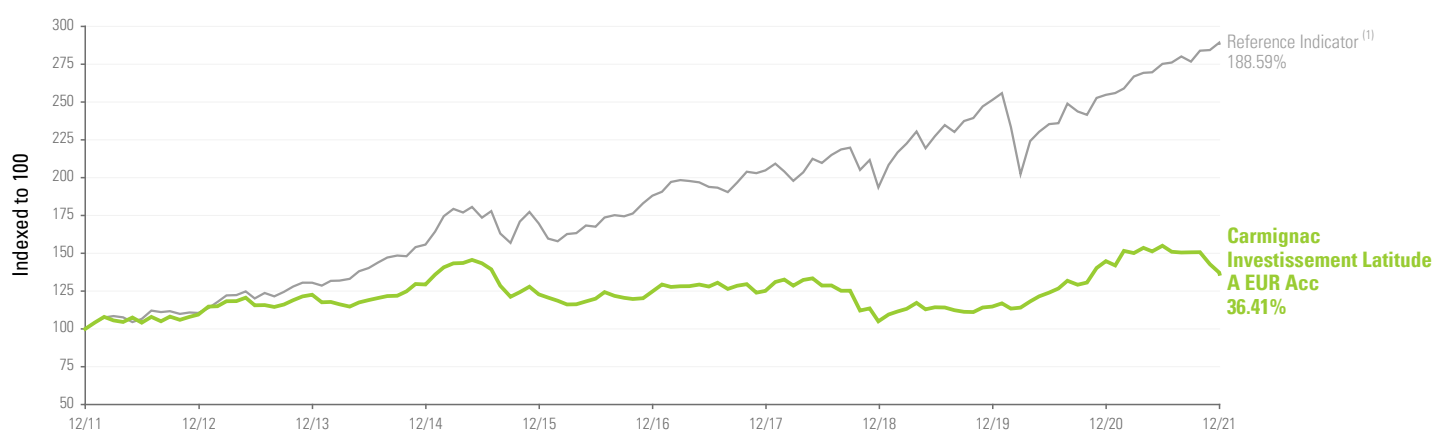
Name	Country	Sector	%
HERMES INTERNATIONAL	France	Consumer Discretionary	4.21%
UBER TECHNOLOGIES INC	USA	Industrials	3.96%
JD.COM INC	China	Consumer Discretionary	3.56%
AMAZON.COM INC	USA	Consumer Discretionary	3.52%
ASTRAZENECA PLC	United Kingdom	Healthcare	3.43%
FACEBOOK INC	USA	Communication Services	3.05%
MICROSOFT CORP	USA	Information Technology	2.82%
ALPHABET INC	USA	Communication Services	2.71%
ANTHEM INC	USA	Healthcare	2.62%
SALESFORCE.COM	USA	Information Technology	2.62%
			32.51%

Equity Exposure - 1 Year Period (%AUM)⁽²⁾



* For the share class Carmignac Investissement Latitude A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/12/21. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Fund Performance vs. Reference Indicator over 10 Years



Performance (%)	Cumulative Performance					Annualised Performance		
	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Investissement Latitude A EUR Acc	-4.46	-6.23	29.85	9.36	36.41	9.09	1.80	3.15
Reference Indicator ⁽¹⁾	1.49	12.88	48.09	53.44	188.59	13.97	8.93	11.17
Category Average	1.19	9.52	25.24	19.53	44.72	7.79	3.63	3.77
Ranking (Quartile)	4	4	2	4	3	2	4	3

(1) Reference Indicator: 50% MSCI AC WORLD NR (USD) and 50% ESTER (EUR) capitalized. Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Statistics (%)

	1 Year	3 Years
Fund Volatility	11.51	11.76
Indicator Volatility	5.25	15.77
Sharpe Ratio	-0.49	0.83
Beta	1.82	0.34
Alpha	-0.45	-0.08

VaR

Fund VaR	16.91%
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Monthly Gross Performance Contribution

Equity Derivatives	-1.83%
Currency Derivatives	0.17%
Mutual Fund	-2.77%
	-4.42%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)					Cumulative Performance (%)		
										31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	3 Years	5 Years	10 Years
										31.12.21	31.12.20	31.12.19	31.12.18	29.12.17			
A EUR Acc	03/01/2005	CARINVL FP	FR0010147603	B188VT8	F1451S104	A0ETJE	0.5%	4%	—	-6.23	26.87	9.07	-15.97	0.33	29.85	9.36	36.41

Variable Management Charge: 0% . (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

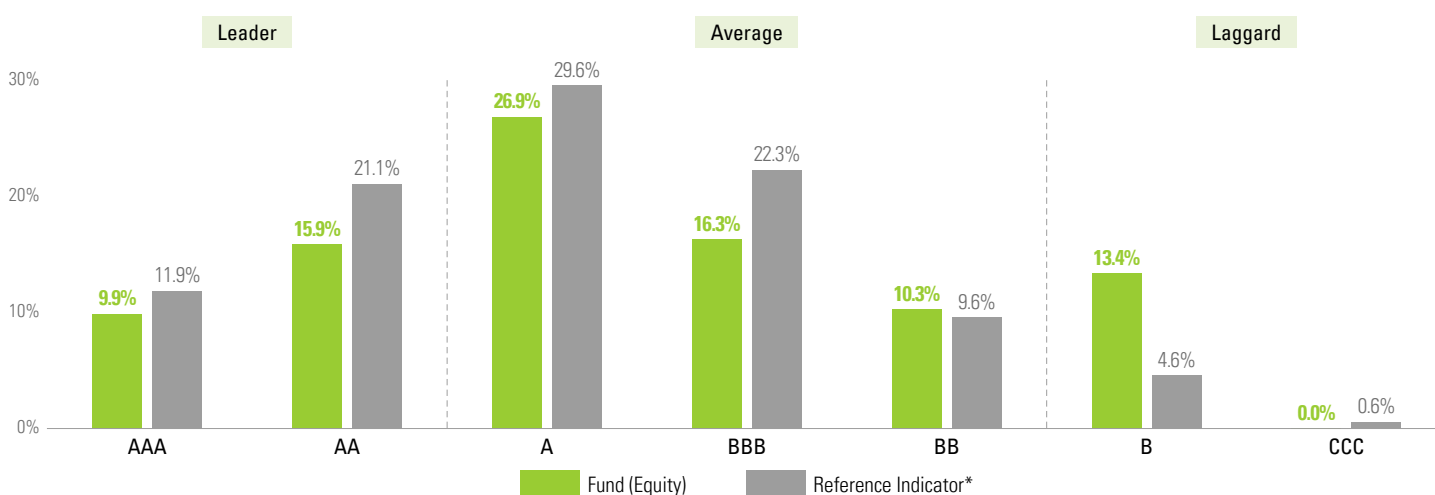
PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 92.8%

Carmignac Investissement Latitude A EUR Acc	Reference Indicator*
A	A

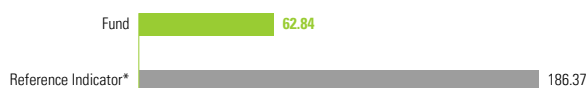
Source MSCI ESG

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.

Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euro



Source: S&P Trucost, 31/12/21. 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 emission figures are based on S&P Trucost 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
MICROSOFT CORP	2.82%	AAA
PUMA	1.95%	AAA
NOVO NORDISK AS	1.66%	AAA
ORSTED A/S	1.19%	AAA
INDITEX	0.96%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
JD.COM INC	3.56%	BB
KRANESHARES CSI CHINA INTRNT	1.90%	
ISHARES S&P US BANKS UCITS	1.66%	
ETF EUROSTOXX BANKS	1.65%	
RYANAIR HOLDINGS PLC	1.25%	B

* Reference Indicator: 50% MSCI AC WORLD NR (USD) and 50% ESTER (EUR) capitalized.

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FUND MANAGEMENT ANALYSIS



Market environment

Equity markets made further progress in December to end the year on a high note. However, as in recent months, investors saw big contrasts between and within the different sectors and regions. Europe and the United States led the way, mainly through energy and materials as commodity prices rose. Biotech and software stocks were down. Chinese markets also fell as the People's Bank of China hinted that it may be more accommodative in its approach, while being cautious about the overall level of leverage in the economy. More globally, as the year drew to a close, the markets adjusted to a new macroeconomic situation containing the early signs that extraordinary US monetary stimulus will be scaled back, with inflation higher and growth slower.



Performance commentary

Our positioning on innovative secular growth companies means we are particularly exposed to segments of the market that fell over the period in question. Our biotech and software names, such as Wuxi Biologics, Biontech and Salesforce, were down. More generally, some innovative companies having decent growth but not yet showing high profitability, including certain fintechs (Adyen, Block), were punished. Temporarily, it may be hard for investors to assess the potential growth of a company – as innovative and promising as it may be – when inflation is rising and central banks are reducing their monetary stimulus. Our Chinese exposure, which is also based around innovative growth companies, weighed on performance too. Our cautious positioning on equity markets, with exposure now lower following our shorting of equity indices, also proved detrimental.



Outlook and Investment strategy

Although we think that the global economy will continue to reopen in 2022, growth will probably slow over the year. Not only is the cycle maturing, but the global economy is facing a number of headwinds (rise in commodity prices, liquidity squeeze on both emerging and developed markets, less generous fiscal stimulus). Against this backdrop, we adjusted the portfolio by closing positions in certain rapidly growing but highly priced companies, in favour of more defensive names, especially in healthcare (Pfizer, Astrazeneca, Danaher) and consumer staples (Diageo, Constellation Brands). Overall, we are keeping a liquid portfolio of investments based on strong convictions about innovation, diversified across regions and sectors, and fitting in with our disruption themes. These include artificial intelligence, the cloud, big data, digitalisation, the metaverse, biotechnology, electrification and renewable energy.

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.

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

ESG score Calculation: Only the Equity portion 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 April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

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/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 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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit:

www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

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 vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

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.

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 on 31/12/21. 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 KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID 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, KIIDs 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, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs 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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). 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.

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

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