Carmignac Investissement Latitude A EUR Acc

French mutual fund (FCP)

F. Leroux

FACT SHEET 08/2022

Recommended minimum investment horizon: 5 years

Lower risk						Higher risk
Potentially lower return						Potentially higher return
1	2	3	4	**5***	6	7

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 while helping to address the world's major environmental and social challenges.

Fund Management analysis can be found on P.4

Net Equity Exposure: **10.80%**	Equity Exposure of the Master Fund: **93.30%**
Master Fund Allocation: **90.16%**	

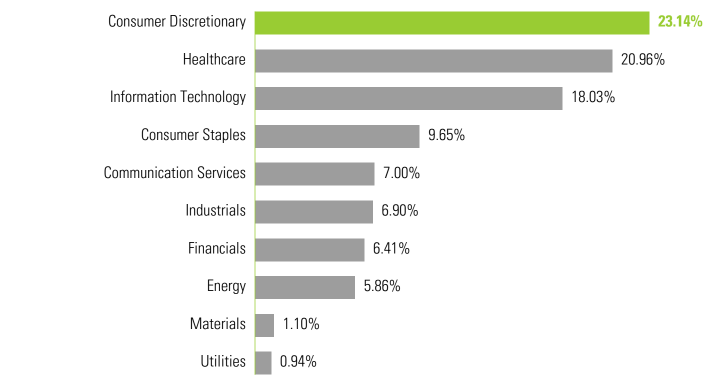
PROFILE

- **Fund Inception Date:** 03/01/2005
- **Fund Manager:** Frédéric Leroux since 01/10/2005
- **Fund AUM:** 140M€ / 140M$ (1)
- **Share class AUM:** 139M€
- **Domicile:** France
- **Reference Indicator:** 50% MSCI AC WORLD NR (USD) and 50% ESTER (EUR) capitalized.
- **Base Currency:** EUR
- **NAV:** 270.01€
- **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 9
- **Morningstar Category™:** EUR Flexible Allocation - Global

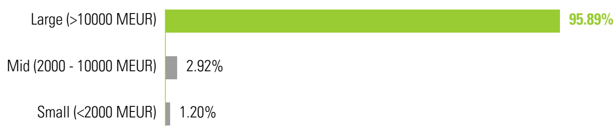
Asset Allocation

	08/22	07/22	12/21
Equities	**84.12%**	**90.72%**	**96.08%**
Developed Countries	**76.08%**	**80.88%**	**73.68%**
North America	52.32%	53.62%	46.82%
Europe	23.77%	27.27%	26.86%
Emerging Markets	**8.04%**	**9.83%**	**22.41%**
Latin America	0.97%	1.30%	1.75%
Asia	7.07%	8.53%	19.01%
Eastern Europe	—	—	1.65%
Cash, Cash Equivalents and Derivatives Operations	**15.88%**	**9.28%**	**3.92%**

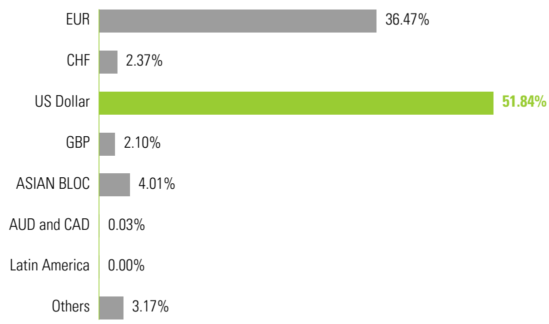
Sector Breakdown



Capitalisation Breakdown



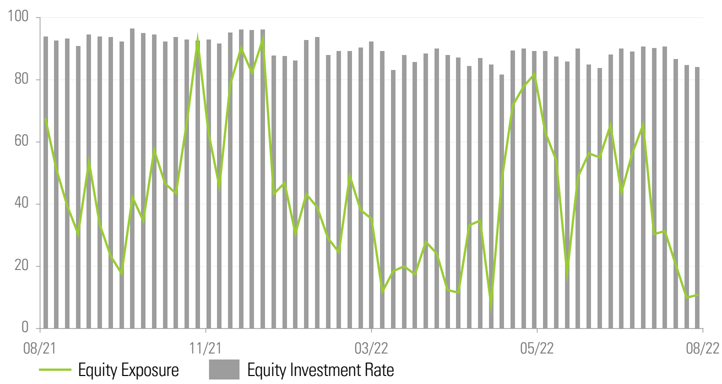
Net Currency Exposure of the Fund



Top Ten

Name	Country	Sector	%
SCHLUMBERGER	USA	Energy	**3.59%**
HERMES INTERNATIONAL	France	Consumer Discretionary	**3.17%**
MICROSOFT CORP	USA	Information Technology	**3.11%**
AMAZON.COM INC	USA	Consumer Discretionary	**3.10%**
JD.COM INC	China	Consumer Discretionary	**3.10%**
ORACLE	USA	Information Technology	**3.01%**
ELEVANCE HEALTH INC	USA	Healthcare	**2.90%**
T-MOBILE US INC	USA	Communication Services	**2.67%**
ELI LILLY & CO.	USA	Healthcare	**2.62%**
DANAHER CORP	USA	Healthcare	**2.43%**
			29.70%

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

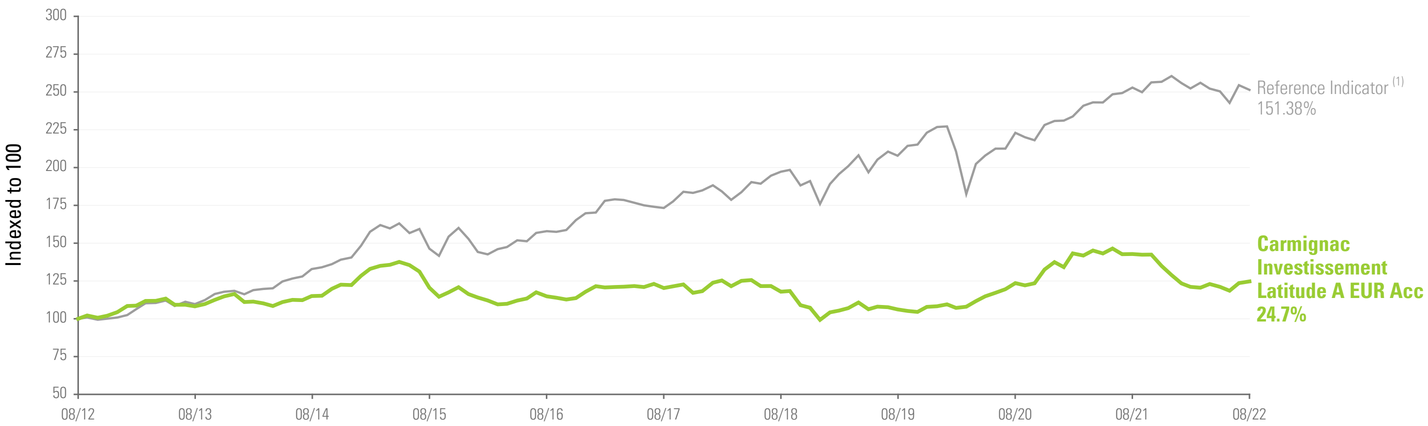


* For the share class Carmignac Investissement Latitude A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/08/22. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

CARMIGNAC RISK MANAGERS

MARKETING COMMUNICATION

Fund Performance vs. Reference Indicator over 10 Years



Performance (%)	Cumulative Performance						Annualised Performance		
	Since 31/12/2021	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Investissement Latitude A EUR Acc	-3.27	0.90	-12.69	17.44	3.65	24.70	5.49	0.72	2.23
Reference Indicator (1)	-3.51	-1.22	-0.61	20.95	45.08	151.38	6.53	7.72	9.65
Category Average	-9.48	-1.55	-8.47	4.99	6.18	25.76	1.64	1.21	2.32
Ranking (Quartile)	1	1	4	1	3	3	1	3	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	11.98	12.25
Indicator Volatility	8.98	15.42
Sharpe Ratio	-1.03	0.48
Beta	0.75	0.44
Alpha	-0.14	0.05

VaR

Fund VaR	3.99%

Monthly Gross Performance Contribution

Equity Derivatives	3.16%
Currency Derivatives	-0.21%
Mutual Fund	-2.02%
Total	**0.94%**

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge (2)	Performance fee	Maximum Subscription Fee (3)	Minimum Initial Subscription (4)	Single Year Performance (%)				
												31.08.21-31.08.22	31.08.20-31.08.21	30.08.19-31.08.20	31.08.18-30.08.19	31.08.17-31.08.18
A EUR Acc	03/01/2005	CARINVL FP	FR0010147603	B188VT8	F1451S104	A0ETJE	Max. 0.5%	2.81%	No	4%	—	-12.69	15.56	16.39	-9.94	-2.00
F EUR Acc	16/09/2020	CACILFE FP	FR0013527827			A2QDPM	Max. 0.3%	2.61%	No	4%	—	-12.52	—	—	—	—

Variable Management Charge: 0%. (2) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.
(3) Entry charges paid to distributors. No redemption fees. (4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

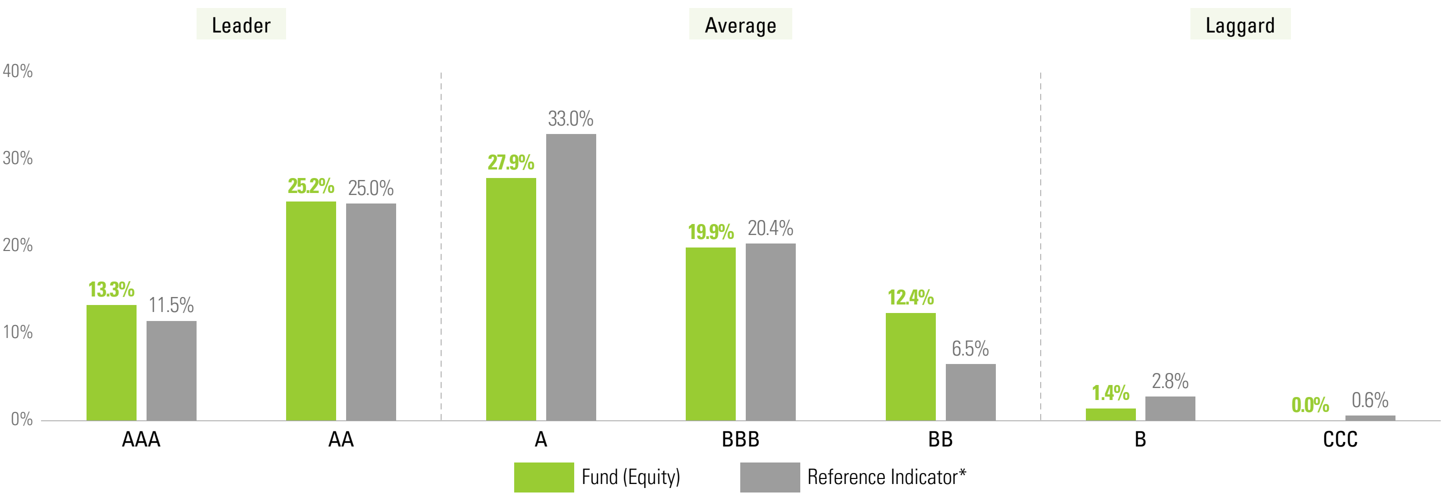
PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 100.0%

Carmignac Investissement Latitude A EUR Acc	Reference Indicator*
AAA	AA

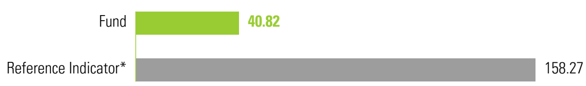
Source MSCI ESG

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, 31/08/22. 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.	3.16%	AAA
NOVO NORDISK A/S	2.40%	AAA
PUMA SE	1.58%	AAA
DIAGEO PLC	1.23%	AAA
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	0.92%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
SCHLUMBERGER NV	3.15%	AA
HERMES INTERNATIONAL SCA	3.04%	A
JD.COM, INC.	2.91%	BB
ORACLE CORP.	2.80%	BBB
ELEVANCE HEALTH, INC.	2.38%	AA

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

FUND MANAGEMENT ANALYSIS

Market environment

In July, investors were already anticipating an upcoming pivot by the US central bank to account for an economic slowdown and more moderate inflation; that is, a return to accommodative monetary policy within a few months. In August, the central bankers – Jerome Powell in Jackson Hole and Isabel Schnabel in Frankfurt – called them to order, reiterating the importance of fighting inflation, regardless of the consequences for growth. Inflation fell slightly in the US, from 9.1% to 8.5%, but it remains high in Europe and under renewed pressure from Russia's threat to the gas supply. The prospect of a prolonged tightening of US monetary policy, coupled with a sharp slowdown in European growth, led to an equity market sell-off over the period. In China, the government continued to implement accommodative policies to support growth, including by lowering rates on its one-year loans and announcing stimulus packages of nearly CNY 1 trillion. However, the effects of these policies on the economy still have yet to materialise.

Performance commentary

With markets bearish around the world, our cautious positioning characterised by low equity exposure has enabled us to record a positive performance over the period and protect our long-term performance drivers. However, we should note the contribution of our overweight on China, which recorded a modest positive performance over the period.

Outlook and Investment strategy

Equity markets are likely to remain volatile until interest rates stabilise: in other words, when investors feel that central banks have completed most of their monetary tightening. As a result, growth stocks with attractive prospects should resume their advance, as their profile is well suited to economies in decline. Such momentum would bode well for our core portfolio, which is invested in long-term secular growth trends. At the same time, we are maintaining modest equity exposure (~50%) and focusing our investments on stocks with attractive valuations and resilient earnings trajectories. This explains, for example, why we are underexposed to semiconductor companies, whose earnings are sensitive to the cycle, but favour cloud software companies, which enjoy both attractive recurring revenues and much lower valuations (Oracle, ServiceNow, Microsoft). Similarly, our exposure to China is benefitting from resilient earnings and low valuations. In this respect, we are focusing our investments on defensive domestic companies (Haier, JD.com). We also remain overweight on the defensive healthcare and consumer staples sectors. Lastly, we remain overweight on the energy sector (Schlumberger, TotalEnergies): although cyclical, we believe it is benefitting from declining global oil supplies as well as chronic underinvestment reducing excess capacity throughout the value chain. Moreover, these companies play a key role in the energy transition. These large emitters of CO_2 will play a very important role in the decarbonisation of the economy by transforming their activities. Lastly, the resilience of US consumer spending also explains why we remain positive on the consumer discretionary sector, focusing on luxury goods, which are resilient during economic downturns, and online retail, which is tapping into changing consumer habits.

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/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.

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.

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 (normalized 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.

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.

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