



# ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC INVESTISSEMENT LATITUDE

(For the period ended 31 December 2024)

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**Disclaimer:**

*This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding. In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.*

*The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.*

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

# **1. STATUTORY AUDITOR'S CERTIFICATION**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 December 2024**

**CARMIGNAC INVESTISSEMENT LATITUDE**  
UCITS IN THE FORM OF A FEEDER FRENCH MUTUAL FUND (FCP)  
Governed by the French Monetary and Financial Code

Management company  
CARMIGNAC GESTION  
24, place Vendôme  
75001 PARIS

**Opinion**

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC INVESTISSEMENT LATITUDE UCITS, established as a feeder French mutual fund (FCP), for the financial year ended 31 December 2024, 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 feeder 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 30 December 2023 to the date on which our report was issued.

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Accounting firm registered with the Order of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles A simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## **CARMIGNAC INVESTISSEMENT LATITUDE**

### **Observation**

Without casting doubt on the opinion expressed above, we draw your attention to the change in accounting methods described in the notes to the financial statements.

### **Justification of the evaluations**

In accordance with the provisions of Articles L.821-53 and R.821-180 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.

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## **CARMIGNAC INVESTISSEMENT LATITUDE**

### **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 L821-55 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;

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- It assesses 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

[signature]

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

2025.04.30 18:54:43 +0200

## 2. FEATURES OF THE FUND

### 2.1 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)

### 2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR Acc units: Belgium, Switzerland, Germany, France, Italy, Luxembourg and Singapore.

F EUR Acc units: Switzerland, France, Italy and Singapore.

### 2.3 INVESTMENT OBJECTIVE

Carmignac Investissement Latitude is a feeder fund of the Carmignac Investissement master fund, the objective of which is to outperform its reference indicator over a recommended investment horizon of five years, investing in a socially responsible, sustainable manner to generate long-term growth. Details of how we apply a socially responsible investment approach are set out in the "Extra-financial characteristics" section below and available at [www.carmignac.com](http://www.carmignac.com) and [https://www.carmignac.fr/fr\\_FR/nous-connaître/investissement-sociallement-responsable-isr-1252](https://www.carmignac.fr/fr_FR/nous-connaître/investissement-sociallement-responsable-isr-1252).

Although it is largely invested in its master fund, the fund benefits from significant flexibility and responsiveness by trading on futures markets to mitigate or avoid the risks to which the master fund is exposed if the markets concerned may be expected to perform badly (only for the purposes of hedging against the risks of the master fund, particularly equity risk and currency risk). Carmignac Investissement Latitude's performance may bear little correlation with that of its master fund.



## 2.4 REFERENCE INDICATOR

The reference indicator is composed of the following indices:

- 50% MSCI AC WORLD NR (USD) (the MSCI global international equities index) and
- 50% compounded €STR.

The indicator is rebalanced each quarter.

The MSCI AC WORLD NR (USD) is converted into EUR for the units in EUR.

The MSCI AC WORLD NR (USD) index represents the largest international companies in developed and emerging countries. It is calculated by MSCI in US dollars, with net dividends reinvested, then converted into euro. (Bloomberg code: NDUEACWF).

MSCI, the provider of the index MSCI AC WORLD NR (USD), which makes up the reference indicator used, has not been entered in the register of administrators and benchmarks kept by ESMA since 1 January 2021, although this has no effect on the fund's use of the reference indicator, in accordance with ESMA position 80-187-610. For any additional information on the MSCI AC WORLD NR (USD) index, please refer to the company's website: <https://www.msci.com>.

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. (Bloomberg code: ESTRON)

This fund is actively managed. An actively managed fund is a fund where the investment manager has discretion over the composition of its portfolio, subject to the stated objectives and investment policy. The fund's investment universe is totally independent of the reference indicator, the individual constituents of which are not necessarily representative of the assets invested in by the fund. 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 reference indicator. There is no limit set on the level of such deviation.

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.

## 2.5 INVESTMENT STRATEGY

### 2.5.1 STRATEGIES USED

Carmignac Investissement Latitude is a feeder mutual fund that permanently invests 85% or more of its net assets in X EUR Acc units (ISIN FR001400TU023) in the Carmignac Investissement mutual fund. Up to a maximum of 15% of its net assets may be invested on an ancillary basis in cash and/or financial contracts, for hedging purposes only.

To achieve the investment objective, the portfolio manager can reduce the master fund's exposures by implementing his or her strategy through futures instruments (derivatives) on equity, foreign exchange, fixed income, volatility and credit markets.

The fund trades on all Eurozone and international markets, including emerging, regulated, organised and over-the-counter markets.

The feeder fund's global equity market exposure may vary from 0% to 100% of the master fund's equity exposure.

The fund may vary its foreign exchange market exposure within the limit of 125% of the net assets.

The fund adopts a Global-Macro and Cross Assets approach, and benefits from flexible, active management. The asset allocation may differ substantially from that of its reference indicator and the risk levels may differ significantly from those of the master fund.

Regarding interest rate products and instruments, the overall modified duration of the feeder and master funds, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points, may vary between -4 and +5.

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

### **2.6.1 EQUITIES**

None.

### **2.6.2 CURRENCIES**

Net exposure to currencies other than the fund's valuation currency, including emerging market currencies, generated through derivatives, may reach 125% of the net assets and may differ from that of the reference indicator and/or master fund.

The fund uses them for hedging purposes.

### **2.6.3 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS**

None.

### **2.6.4 CASH BORROWINGS**

The fund may borrow cash, in particular to cover investment/disinvestments and subscriptions/redemptions. As the fund is not intended to be a structural borrower of cash, these loans will be temporary and limited to 10% of the fund's net assets.

### **2.6.5 DERIVATIVES**

In order to achieve its investment objective, the fund will invest in futures traded on Eurozone and international – including emerging – regulated, organised or over-the-counter markets for hedging purposes.

The derivatives liable to be used by the portfolio manager include options (vanilla, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), swaptions and CFDs (contracts for difference), involving one or more risks/underlying instruments in which the portfolio manager may invest.

These derivatives allow the portfolio manager to hedge the fund against the following risks, while respecting the portfolio's overall constraints:

- Equities,
- Currencies up to 125% of the net assets,
- Fixed income,
- Credit,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- ETFs (financial instruments).

## **2.6.6 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE**

Derivatives on equities, equity indices and baskets of equities or equity indices are used to hedge exposure to an issuer, group of issuers, economic sector or region, or to simply adjust the fund's overall exposure to equity markets.

Currency derivatives are used to hedge exposure to a currency, or to simply adjust the fund's overall exposure to currency risk. The fund also holds forward exchange contracts traded over-the-counter to hedge against currency risk on hedged units denominated in currencies other than the euro.

Interest rate volatility or variance, dividend and commodity derivative instruments are used to hedge the risks of the master fund.

Overall exposure to derivatives is controlled by combining leverage, defined as the sum of gross nominal amounts of derivatives without netting or hedging, with the fund's VaR limit (cf. section VI. "Overall risk").

Derivative transactions may be concluded with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. The latter are major French or international counterparties, such as credit institutions, and collateral is required. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

## **2.6.7 SECURITIES WITH EMBEDDED DERIVATIVES**

None.

## **2.6.8 UCIS AND OTHER INVESTMENT FUNDS**

Excluding the master fund, the fund does not hold positions in any other fund.

## **2.7 INVESTMENT STRATEGY OF THE MASTER FUND: CARMIGNAC INVESTISSEMENT**

### **2.7.1 STRATEGIES USED**

*At least 60% of the fund's net assets are permanently exposed to Eurozone, international and emerging market equities of all capitalisations, listed on financial markets all over the world.*

*The fund is free to vary its foreign exchange market exposure within the limit of 125% of the net assets.*

*The investment strategy is mainly followed through a portfolio of direct investments in securities and derivatives on equity markets, and to a lesser extent on foreign exchange, fixed income, credit markets and commodity indices, without restriction in terms of allocation by region, sector, type or size of security.*

*As the fund is actively managed its asset allocation may differ substantially from that of its reference indicator. The investment policy spreads risk by diversifying investments. Likewise, the portfolio established on the basis of detailed financial analysis may vary considerably from the weightings of the reference indicator in terms of geographic regions and sectors.*

*Where necessary, the allocation of the portfolio between the different asset classes (equities, fixed income, currencies, etc.) and fund categories (equities, mixed, bonds, money market, etc.) may vary according to the portfolio manager's expectations.*

#### **Equity strategy:**

*The equity strategy is determined on the basis of a macroeconomic analysis and a detailed financial analysis of the companies on which the fund may open positions, whether long or short. This determines the fund's overall level of equity exposure. The fund invests on all international markets.*

*These investments are determined by:*

- *the selection of securities, which results from an in-depth financial analysis of the company, regular meetings with the management, and close monitoring of business developments. The main criteria used are growth prospects, quality of management, yield and asset value;*
- *allocating equity exposure to different economic sectors;*
- *allocating equity exposure to different regions.*

#### **Foreign exchange strategy:**

*The portfolio manager's decisions regarding exposure to the foreign exchange market are made on the basis of a global macroeconomic analysis, in particular of the outlook for growth, inflation and monetary and fiscal policy of the different economic zones and countries. This determines the fund's overall level of exposure to each currency. The fund invests on all international markets.*

*These investments on the foreign exchange market, which depend on expectations of changes in different currencies, are determined by:*

- *the currency allocation between the various regions through exposure generated by real securities denominated in foreign currencies;*
- *the currency allocation between the various regions directly through currency derivatives.*

**Fixed income strategy:**

*Investments on fixed income markets are chosen on the basis of expected international macroeconomic scenarios and an analysis of the various central banks' monetary policies. This determines the fund's overall modified duration. The fund invests on all international markets.*

*These investments on fixed income markets are determined by:*

- *the allocation of modified duration between the different fixed income markets;*
- *the allocation of modified duration between the different segments of the yield curve.*

**Credit strategy:**

*Investments on credit markets are chosen on the basis of expected international macroeconomic scenarios and financial research into issuers' solvency. This determines the fund's overall level of credit exposure. The fund invests on all international markets.*

*These investments on credit markets are determined by:*

- *selecting securities on the basis of an internal analysis, itself largely based on profitability, creditworthiness, liquidity, maturity and, for distressed issuers, the prospect of recovering the investment;*
- *government/corporate debt allocation;*
- *the credit allocation to debt securities and public or private money market instruments or corporate bonds according to rating, sector, subordination.*

*For all of these strategies (excluding credit), in addition to long positions:*

- *The portfolio manager may also open short positions on underlying assets eligible for the portfolio if they feel that the market is overvaluing these underlying assets, using eligible instruments;*
- *the portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.*

*The investment universe for all strategies includes emerging markets within the limits stipulated in the section “Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved”.*

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

### **2.8.1 EQUITIES**

*At least 51% of the fund's net assets are invested in equities. Through direct security investments or derivatives, at least 60% of the fund's net assets are permanently exposed to Eurozone and/or international equity markets, with a potentially significant portion allocated to emerging countries, especially mainland China – albeit within the limit of 10%. Up to 10% of the fund's net assets may be invested in unlisted securities selected by the portfolio manager.*

*The fund invests in stocks of any capitalisation, from any sector and any region.*

### **2.8.2 CURRENCIES**

*The fund may use currencies other than the fund's valuation currency for exposure, hedging and relative value purposes. The fund may invest in futures and options on regulated, organised or over-the-counter markets in order to generate exposure to currencies other than its valuation currency or to hedge the fund against currency risk. The fund's net currency exposure may amount to 125% of net assets and may differ from that of its reference indicator and/or equity and bond portfolio.*

### **2.8.3 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS**

*To achieve its investment objective, the fund may invest in negotiable debt securities, money market instruments and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone and/or international – including emerging – markets. The fund may invest in corporate or government issuers.*

*The portfolio's total modified duration, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points, may vary from -4 to +5.*

*The weighted average rating of the debt instruments held directly by the fund or through investment in funds shall be at least investment grade according to at least one of the major rating agencies. The portfolio manager may invest in debt instruments rated below investment grade, or which are unrated. In the latter case, the company carries out its own analysis and assessment of creditworthiness.*

*The management company 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.*

*There are no allocation restrictions between corporate and government issuers, nor on the maturity or duration of assets chosen.*

#### **2.8.4 DERIVATIVES**

*In order to achieve its investment objective, the fund may invest in futures traded on Eurozone and international – including emerging – regulated, organised or over-the-counter markets for exposure, relative value or hedging purposes.*

*The derivatives liable to be used by the portfolio manager include options (vanilla, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), swaptions and CFDs (contracts for difference), involving one or more risks/underlying instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.*

*These derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:*

- *Equities (up to 100% of the net assets),*
- *Currencies,*
- *Fixed income,*
- *Dividends,*
- *Volatility and variance (up to 10% of the net assets),*
- *Commodities through eligible financial contracts for up to 20% of the net assets,*
- *ETFs (financial instruments).*

#### **2.8.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE**

*Derivatives of equities, equity indices and baskets of equities or equity indices are used to gain long or short exposure, or hedge exposure to, an issuer, group of issuers, economic sector or region, or simply adjust the fund's overall exposure to equity markets, depending on the country, region, economic sector, issuer or group of issuers.*

*They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions.*



*Currency derivatives are used to gain long or short exposure, hedge exposure to a currency, or simply adjust the fund's overall exposure to currency risk. They may also be used to pursue relative value strategies, where the fund takes simultaneous long and short positions on foreign exchange markets. The fund also holds forward exchange contracts traded over-the-counter to hedge against currency risk on hedged units denominated in currencies other than the euro.*

*Interest rate derivatives are used to gain long or short exposure, hedge against interest rate risk, or simply adjust the portfolio's modified duration. Interest rate derivatives are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on different fixed income markets, depending on the country, region or yield curve segment.*

*Volatility or variance instruments are used to gain long or short exposure to market volatility, to hedge equity exposure or to adjust the portfolio's overall exposure to market volatility or variance. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on market volatility.*

*Dividend derivatives are used to gain long or short exposure to the dividend of an issuer or group of issuers, or to hedge the dividend risk of an issuer or group of issuers, dividend risk being the risk that the dividend of a share or equity index is not paid as anticipated by the market. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity market dividends.*

*Commodity derivatives are used to gain long or short exposure to commodities, to hedge commodity exposure, or to adjust the portfolio's commodity exposure. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on commodities.*

*Overall exposure to derivatives is controlled by combining leverage, defined as the sum of gross nominal amounts of derivatives without netting or hedging, with the fund's VaR limit (cf. section VI. "Overall risk").*

*Derivative transactions may be concluded with counterparties selected by the management company in accordance with its best-execution/best-selection policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a European Union member state, with a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled "Contracts as Collateral" contains information on how these work and on their characteristics. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.*

## **2.8.6 SECURITIES WITH EMBEDDED DERIVATIVES**

*The fund may invest in securities with embedded derivatives (particularly convertible bonds, callable/puttable bonds, credit-linked notes (CLN), EMTN, warrants and subscription certificates resulting from corporate actions involving the award of this type of security) traded on regulated, organised or over-the-counter Eurozone and/or international markets.*

*These securities with embedded derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:*

- *Equities (up to 100% of the net assets),*

- Currencies,
- Fixed income,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- ETFs (financial instruments).

### **2.8.7 STRATEGY FOR USING SECURITIES WITH EMBEDDED DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE**

*The portfolio manager uses securities with embedded derivatives, as opposed to the other derivatives mentioned above, to optimise the portfolio's exposure or hedging by reducing the cost of using these financial instruments or gaining exposure to several performance drivers.*

*The risk associated with this type of investment is limited to the amount invested for the purchase of the securities with embedded derivatives.*

*The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds and callable/puttable bonds, may not exceed 10% of the net assets.*

*The portfolio manager may invest up to 10% of the net assets in contingent convertible bonds ("CoCos"). These securities often deliver a higher return (in exchange for higher risk) than conventional bonds due to their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt). They are issued by banks under the oversight of a supervisory authority. They may have bond and equity features, being hybrid convertible instruments. They may have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.*

*The fund may also invest up to 49% of its net assets in callable bonds and puttable bonds. These negotiable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).*

### **2.8.8 UCIS AND OTHER INVESTMENT FUNDS**

*The fund may invest up to 10% of its net assets in:*

- Units or shares of French or foreign UCITS;
- Units or shares of French or European AIFs;
- Foreign investment funds.

*Provided that the foreign UCITS, AIF or investment fund meets the criteria of Article R214-13 of the French Monetary and Financial Code.*

*The fund may invest in funds managed by Carmignac Gestion or an affiliated company.*

*The fund may use trackers, listed index funds and exchange traded funds.*

### **2.8.9 DEPOSITS AND CASH**

*The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 20% of the net assets. This type of transaction will be made on an exceptional basis.*

*The Fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.*

*Cash lending is prohibited.*

#### **2.8.10 CASH BORROWINGS**

*The fund may borrow cash, in particular to cover investment/disinvestments and subscriptions/redemptions. As the fund is not intended to be a structural borrower of cash, these loans will be temporary and limited to 10% of the fund's net assets.*

#### **2.8.11 TEMPORARY PURCHASE AND SALE OF SECURITIES**

*For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to **20%** of its net assets to temporary purchases/sales (securities financing transactions) of securities eligible for the fund (essentially equities and money market instruments). 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 consist of:*

- *Securities repurchase and reverse repurchase agreements,*
- *Securities lending/borrowing.*

*The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets.*

*The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, does not have any power over the composition or management of the fund's portfolio.*

*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.*

## **2.9 CONTRACTS AS COLLATERAL**

Within the scope of OTC derivatives transactions, the fund may receive or give financial assets constituting guarantees with the objective of reducing its exposure to overall counterparty risk.

Financial guarantees usually take the form of cash for OTC derivative transactions. All financial guarantees received or given are transferred with full ownership.

The counterparty risk inherent in OTC derivatives transactions may not exceed 10% of the fund's net assets where the counterparty is one of the credit institutions defined in the current regulations, or 5% of its assets in other cases.

In this regard, any financial guarantee (collateral) received and serving to reduce counterparty risk exposure shall comply with the following:

- It shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- It shall be held by the Custodian of the AIF or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees.
- In accordance with the regulations in force, it shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets;
- Financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

Government bonds and treasury bills received as collateral are subject to a discount of between 1% and 10%. The Management Company agrees this contractually with each counterparty.

## 2.10 RISK PROFILE

The use of forward financial instruments in the feeder fund may adjust the exposure and, as a result, the risk profile of the feeder fund in relation to the risk profile of the master fund, Carmignac Investissement FCP.

The fund is invested in the Carmignac Investissement fund and in financial instruments selected by the management company. The performance of this fund and these financial instruments depends on the evolution and fluctuations of the markets.

The risk profile of the fund is suitable for an investment horizon of over five years.

Potential investors should be aware that the value of the fund's assets is subject to the fluctuations of the international equity, bond and currency markets and that it may vary substantially. In addition, given its discretionary management strategy, there is a risk that the Fund might not be invested in the best-performing markets at all times.

The risk factors described below are not exhaustive and are also a reflection of the risk factors of the master fund. 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:** discretionary management is based on the expected evolution of the financial markets. The fund's performance will depend on the companies selected and asset allocation chosen by the management company. There is a risk that the management company may not invest in the best performing companies.

**b) Risk of capital loss:** the portfolio does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

**c) Equity risk:** as the fund is exposed to equity market risk, the net asset value of the fund may decrease in the event of an equity market upturn or downturn.

**d) Currency risk:** currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the fund's valuation currency. Currency appreciations or depreciations may cause the net asset value to fall.

**e) Emerging markets risk:** the operating and supervision conditions of these markets may deviate from the standards prevailing on the major international markets, and price variations may be high.

**f) Interest rate risk:** interest rate risk results in a decline in the net asset value in the event of a rise 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.

**g) Credit risk:** the manager may invest in unrated bonds or those with a rating below investment grade according to at least one of the major rating agencies, i.e. presenting a high 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.

**h) Liquidity risk:** the markets in which the fund and its master fund participate may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may have to liquidate, initiate or modify its positions.

**i) Risk associated with investments in China:** as part of its exposure to emerging markets, the master fund may invest up to 10% of its net assets directly in the Chinese domestic market. Investments in China are exposed to political and social risk (restrictive regulations that could be changed unilaterally, social unrest, etc.), economic risk due to the legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 on behalf of funds managed by the group's management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the fund's NAV. The fund is also exposed to the risk associated with investments made via the Hong Kong Shanghai Connect (Stock Connect) platform, which makes it possible to invest through the Hong Kong market in more than 500 stocks listed in Shanghai. This system inherently involves higher counterparty and securities delivery risks.

**j) Risk associated with high yield bonds:** a bond is considered a high yield bond when its credit rating is below investment grade. The value of high yield bonds may fall more substantially and more rapidly than other bonds and negatively affect the net asset value of the fund, which may decrease as a result.

**k) Risk associated with investment in contingent convertible bonds (CoCos):** risk related to the trigger threshold: these securities have characteristics specific to them. The occurrence of the contingent

event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt. The level of conversion risk may vary, for example depending on the distance between the issuer's capital ratio and a threshold defined in the issuance prospectus. Risk of loss of coupon: with certain types of CoCo, payment of coupons is discretionary and may be cancelled by the issuer. Risk linked to the complexity of the instrument: as these securities are recent, their performance in periods of stress has not been established beyond doubt. Risk linked to late and/or non repayment: contingent convertible bonds are perpetual instruments repayable only at predetermined levels with the approval of the relevant authority. Capital structure risk: unlike with the standard capital hierarchy, investors in this type of instrument may suffer a capital loss, which holders of shares in the same issuer would not incur. As with the high yield bond market, the liquidity of contingent convertible bonds may be significantly affected in the event of market turmoil.

**l) Risk associated with commodity indices:** changes in commodity prices and the volatility of this sector may cause the net asset value to fall.

**m) Capitalisation risk:** the Fund may be exposed to small and mid-cap equity markets. As there are generally fewer small and mid-cap stocks listed on stock exchanges, market movements are more pronounced than in the case of large cap stocks. The net asset value of the fund may therefore be affected.

**n) Counterparty risk:** counterparty risk measures the potential loss in the event of a failure by a counterparty in OTC financial contracts to honour its contractual obligations. The fund is exposed to it through over-the-counter financial contracts agreed with various counterparties. In order to reduce the fund's exposure to counterparty risk, the management company may establish financial guarantees in favour of the fund.

**o) Risk associated with volatility:** the increase or decrease in volatility may lead to a fall in net asset value. The fund is exposed to this risk, particularly through derivative products with volatility or variance as the underlying instrument.

**p) 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 master fund's net asset value.

**q) Legal risk:** this entails the risk of improper drafting of contracts concluded with the counterparties for over-the-counter financial instruments.

**r) 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.

**s) Risk associated with unlisted securities:** these securities are associated with liquidity risk due to the lack of an active market and the type of issuers; these securities also entail valuation and volatility risk given the absence of a price quotation and reference market. It may not be possible to sell these

securities at the time and price initially anticipated, which may have a negative impact on the fund's net asset value.

**t) 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. (This risk is described earlier in section b) Extra-financial characteristics)

✓ 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 relevant, 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 the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

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.

## 2.11 TARGET SUBSCRIBERS AND INVESTOR PROFILE

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).

Aside from this exception, the fund is open to all investors.

The fund may be used as a vehicle for unit-linked life insurance policies.

Given the master fund's exposure to the equity market, the minimum recommended investment period in the feeder fund is over five years.

The amount that is appropriate to invest in this fund depends on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this fund relative to, more specifically, the minimum recommended investment period and exposure to the aforementioned risks, their personal assets, needs and own objectives.

# 3. INVESTMENT POLICY

## 3.1 FUND COMMENTARY



In 2024 the fund returned +10.16% (A EUR Acc units - ISIN FR0010147603), compared with +14.23% for its reference indicator (50% MSCI AC WORLD NR (USD), 50% compounded €STER (EUR)).

In 2024, the economy was marked by the continued disinflation that began at the end of 2022 – albeit at a moderate pace. The US continued to outperform in terms of growth – particularly in relation to Europe, which seems to lack a realistic economic vision, but also versus China, which has remained mired in deflationary pressures since its property bubble burst.

This economic environment was reflected in the massive outperformance of US equities relative to those of Europe and the emerging markets; indeed the major US indices were up by almost 25%, compared with around 5% for the others. It was also mirrored by a significant rise in bond yields in the US and, to a lesser extent, Europe. The dollar naturally strengthened by 7% against the average of the other currencies.

US big tech was the major winner of the year on equity markets, driven mainly by the impetus of artificial intelligence, which is much better represented by US companies than by those of any other country – even if Taiwan, with its technology components industry, is also well positioned. The Magnificent Seven<sup>1</sup> saw their profits grow by an average of around 35% in 2024, compared with around 5% for the 493 other companies making up the US Standard and Poor's 500 index.

The performance of Carmignac Investissement Latitude was mixed in 2024 due to the outperformance of US equities, which was concentrated in a small number of companies, and that of the dollar.

Our hedge management proved to be overly cautious, preventing the hedge of the Carmignac Investissement master fund, in line with its indicator (the MSCI world index), from being fully realised in Carmignac Investissement Latitude.

Overall, the dollar was over-hedged during the year; this reduced Carmignac Investissement's exposure to the greenback by 30% at the end of the period. As for our exposure to equity markets, our risk-reduction strategies clearly reflected our underestimation of the US stock market's potential.

The portfolio manager has resolutely focused on 3-year and 5-year performance, both of which demonstrate the fund's ability to profitably weather turbulent markets with sharp changes in trend.

<sup>1</sup> These are the seven largest US market capitalisations: Nvidia, Apple, Microsoft, Amazon, Alphabet (formerly Google), Meta (formerly Facebook) and Tesla.

### 3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC INVESTISSEMENT LATITUDE UNITS OVER 2024

Units	ISIN	Currency	Performance 2024	Reference indicator*
A EUR ACC	FR0010147603	EUR	+10.16%	+14.23%
F EUR ACC	FR0013527827	EUR	+10.38%	+14.23%

\*50% MSCI AC WORLD NR (USD), 50% ESTER (EUR) compounded.

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
CARMIGNAC INVESTISSEMENT X EUR ACC UNITS	5,759,039.27	176,960,110.75
CARMIGNAC INVESTISSEMENT Z EUR ACC	141,009,822.72	0.00

## 3.4 EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES

### 3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

- **Exposure obtained through efficient management techniques: 0.00**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

- **Exposure to underlying instruments achieved through financial derivatives: 92,365,280.13**

- o Forward exchange contracts: 58,780,699.45
- o Futures: 8,535,823.27
- o Options: 25,048,757.41
- o Swaps: 0.00

### 3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

Efficient management techniques	Financial derivatives (*)
	CREDIT AGRICOLE CIB DEUTSCHE BANK FRANKFURT

(\*) Except listed derivatives.

### 3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 31/12/2024

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

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

### 3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 30/12/2023 TO 31/12/2024

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

(\*) Income from lending and repurchase agreements.

### **3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO THE SFTR IN THE FUND'S CURRENCY OF ACCOUNT (EUR)**

The fund took no part in any trades covered by the SFTR during the year.

# 4. REGULATORY INFORMATION

## 4.1 POLICY FOR THE SELECTION OF INTERMEDIARIES

“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 UCIs 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](http://www.carmignac.com)”. You will also find a report on intermediary fees on this website.

## 4.2 NON-FINANCIAL CHARACTERISTICS

As of 31 December 2024, 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 method used to determine the fund’s overall risk is the absolute Value-at-Risk (VaR) method over a two-year historical horizon, with a 99% confidence threshold over 20 days. The envisaged leverage, calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

	VaR 99%, 20 days		
	Min	Average	Max
Carmignac Investissement Latitude	3.87	7.59	13.02



## 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](http://www.carmignac.com). A printout of the remuneration policy is available free of charge upon request.

### 4.4.1 VARIABLE PART: DETERMINATION AND APPRAISAL

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 2023 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 2024 FINANCIAL YEAR

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

2024	
Number of employees	170
Fixed salaries paid in 2024	14,814,665.53 €
Total variable remuneration paid in 2024	38,348,894.36 €
Total remuneration paid in 2024	53,163,559.89 €
> of which risk takers	39,937,571.06 €
> of which non-risk takers	13,225,988.83 €

### 4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 31 December, with the possibility offered to the portfolio of investing in the Z units of the master fund, a new fee structure was introduced with a fixed management fee of 1.5% and a performance fee of 20%.

On 27 September 2024, a number of changes were made to the portfolio's SFDR annex. These changes were:

- The climate target, specifying that the fund is aiming for a gradual reduction in emissions from its portfolio of 50% in 2030, 70% in 2040 and to achieve net zero by 2050.
- Adjustment of START (Carmignac's proprietary ESG rating tool) rating ranges to reduce the investment universe:
- The addition of an ESG analysis framework specific to derivatives.

### 4.6 MASTER/FEEDER MANAGEMENT FEES

- A EUR Acc units:
  - o Direct fees: 0.50%
  - o Indirect fees: 1.10%
  - ⇒ Total direct and indirect fees = 1.60%
- F EUR Acc units:
  - o Direct fees: 0.30%
  - o Indirect fees: 1.10%
  - ⇒ Total direct and indirect fees = 1.40%

# CARMIGNAC INVESTISSEMENT LATITUDE BALANCE SHEET

Balance sheet Assets at 31/12/2024 in EUR	31/12/2024
<b>Net tangible fixed assets</b>	<b>0.00</b>
<b>Financial instruments</b>	
<b>Equities and similar securities (A)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds convertible into equities (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Units of UCIs and investment funds (E)</b>	<b>140,769,721.86</b>
UCITS	140,769,721.86
AIFs and equivalent funds of other European Union member states	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>382,909.34</b>
<b>Temporary transactions on securities (H)</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	0.00
Receivables on securities pledged as collateral	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under repurchase agreements ( <i>pension</i> )	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>141,152,631.20</b>
<b>Receivables and accrued income</b>	<b>142,292,528.93</b>
<b>Financial accounts</b>	<b>1,196,577.54</b>
<b>Sub-total assets other than eligible assets II</b>	<b>143,489,106.47</b>
<b>Total assets I+II</b>	<b>284,641,737.67</b>

(\*) This section does not apply to the UCI under review.

Balance sheet Liabilities at 31/12/2024 in EUR	31/12/2024
<b>Equity:</b>	
Share capital	129,372,358.74
Retained net earnings	0.00
Retained net realised capital gains and losses	0.00
Net profit/(loss) for the financial year	13,139,512.83
<b>Equity I</b>	<b>142,511,871.57</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Equity and financing liabilities (I+II)</b>	<b>142,511,871.57</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>662,979.54</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>662,979.54</b>
<b>Other liabilities:</b>	
Payables and deferred payments	141,203,617.21
Bank loans	263,269.35
<b>Sub-total other liabilities IV</b>	<b>141,466,886.56</b>
<b>Total liabilities: I+II+III+IV</b>	<b>284,641,737.67</b>

(\*) This section does not apply to the UCI under review.

# CARMIGNAC INVESTISSEMENT LATITUDE INCOME STATEMENT

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
<b>Net financial income</b>	
<b>Income from financial transactions:</b>	
Income from equities	0.00
Income from bonds	0.00
Income from debt securities	0.00
Income from UCI units	0.00
Income from financial futures	0.00
Income from temporary transactions on securities	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	271,432.20
<b>Sub-total income from financial transactions</b>	<b>271,432.20</b>
<b>Payables on financial transactions:</b>	
Payables on financial transactions	0.00
Payables on financial futures	0.00
Payables on temporary transactions on securities	0.00
Payables on borrowing	0.00
Payables on other eligible assets and liabilities	0.00
Payables on financing liabilities	0.00
Other payables	-135,208.67
<b>Sub-total payables on financial transactions</b>	<b>-135,208.67</b>
<b>Total net financial income (A)</b>	<b>136,223.53</b>
<b>Other income:</b>	
Retrocession of management fees to the fund	0.00
Payments under capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses:</b>	
Management company fees	-733,948.32
Audit and research fees for private equity funds	0.00
Taxes	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-733,948.32</b>
<b>Sub-total net income prior to income equalisation account (C = A-B)</b>	<b>-597,724.79</b>
<b>Net income equalisation for the financial year (D)</b>	<b>27,829.94</b>
<b>Sub-total net income I = (C+D)</b>	<b>-569,894.85</b>
<b>Net realised capital gains or losses prior to the income equalisation account:</b>	
Realised capital gains or losses	18,002,274.12
External transaction and disposal fees	-35,193.01
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance indemnities received	0.00
Payments under capital or performance guarantees received	0.00
<b>Sub-total net realised capital gains or losses prior to the income equalisation account (E)</b>	<b>17,967,081.11</b>
<b>Equalisation of net realised capital gains or losses (F)</b>	<b>682,807.54</b>
<b>Net realised capital gains or losses II = (E+F)</b>	<b>18,649,888.65</b>

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
<b>Net unrealised capital gains or losses prior to the income equalisation account:</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-3,264,181.80
Exchange differences on foreign currency financial accounts	1,079.54
Payments receivable under capital or performance guarantees	0.00
Share of unrealised capital gains to be returned to insurers	0.00
<b>Sub-total of net unrealised capital gains or losses prior to the income equalisation account (G)</b>	<b>-3,263,102.26</b>
<b>Equalisation of net unrealised capital gains or losses (H)</b>	<b>-1,677,378.71</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-4,940,480.97</b>
<b>Interim dividends:</b>	
Interim dividends paid on net income for the year (J)	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00
<b>Total interim dividends paid for the financial year IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net profit/loss I + II + III + IV + V</b>	<b>13,139,512.83</b>

(\*) This section does not apply to the UCI under review.

# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC INVESTISSEMENT LATITUDE

## A. GENERAL INFORMATION

### A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

#### A1a. INVESTMENT STRATEGY AND PROFILE

Carmignac Investissement Latitude is a feeder fund of the Carmignac Investissement master fund, the objective of which is to outperform its reference indicator over a recommended investment horizon of five years, investing in a socially responsible, sustainable manner to generate long-term growth. The ways in which the socially responsible investment approach is followed are described in the “Environmental and/or social characteristics” annex below, and can be found at [www.carmignac.com](http://www.carmignac.com)

Although it is largely invested in its master fund, the fund benefits from significant flexibility and responsiveness by trading on futures markets to mitigate or avoid the risks to which the master fund is exposed if the markets concerned may be expected to perform badly (only for the purposes of hedging against the risks of the master fund, particularly equity risk and currency risk). Carmignac Investissement Latitude’s performance may bear little correlation with that of its master fund.

These characteristics are fully and accurately described in the fund’s prospectus and management regulations.

## A1b. CHARACTERISTICS OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Total net assets in EUR</b>	<b>187,857,110.18</b>	<b>160,616,893.59</b>	<b>144,557,860.92</b>	<b>143,854,770.05</b>	<b>142,511,871.57</b>
<b>A EUR Acc units in EUR</b>					
Net assets	187,834,623.53	160,583,364.22	144,274,054.78	143,499,912.93	141,738,268.39
Number of units	631,028.730	575,287.636	506,333.654	444,754.264	398,795.223
Net asset value per unit	297.66	279.13	284.93	322.64	355.41
Accumulation per unit on net capital gains and losses	17.96	4.63	70.54	101.78	46.51
Accumulation per unit on income	-1.41	-1.66	-1.42	-1.25	-1.42
<b>F EUR Acc units in EUR</b>					
Net assets	22,486.65	33,529.37	283,806.14	354,857.12	773,603.18
Number of units	200.000	317.372	2,626.415	2,894.340	5,716.498
Net asset value per unit	112.43	105.64	108.05	122.60	135.32
Accumulation per unit on net capital gains and losses	1.08	1.74	26.72	38.67	17.71
Accumulation per unit on income	-0.09	-0.39	-0.33	-0.25	-0.27



## A2. ACCOUNTING METHODS AND RULES

The annual financial statements have been drawn up for the first time in the form required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of undertakings for collective investment with variable capital (amended ANC regulation 2020-07).

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. It is therefore not possible to compare them with the previous year's accounts.

NB: The statements in question are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income; and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Therefore, in accordance with Article 3, paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly relate to:

- the structure of the balance sheet, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; in particular, the income statement includes: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive of costs method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / FIAs / Other;
- accounting for forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

### 2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- 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.

### **Methods used for the valuation of balance sheet items and futures and options**

#### *Investments in securities*

Securities purchased are recorded at their acquisition price excluding fees, and securities sold are recorded at their sale price excluding fees.

Securities, futures and options held in the portfolio denominated in other currencies are converted into the accounting currency on the basis of exchange rates observed in Paris on the valuation day. The portfolio is valued according to the following methods:

#### *French securities*

- on the spot market, deferred settlement system: on the basis of the latest price.

French government bonds are valued on the basis of the mid price of a contributor (a primary dealer selected by the French Treasury), supplied by an information server. This price is subject to a reliability check by means of a comparison with the prices of several other primary dealers.

#### *Foreign securities*

- listed and registered in Paris: on the basis of the latest price.
- not registered in Paris: on the basis of the latest price available.

French and foreign securities whose prices have not been determined on the valuation day are valued at the last officially published price or at their probable sale price under the responsibility of the management company. Justification is sent to the statutory auditor at the time of the audit.

#### *Funds*

They are valued at the latest redemption price or the latest net asset value available.

*Money market instruments and synthetic assets composed of a money market instrument backed by one or more interest rate and/or currency swaps (asset swaps).*

For those traded in large volumes and which have a residual maturity greater than three months: at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.).

For those not traded in large volumes and which have a residual maturity greater than three months: at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) for equivalent money market instruments whose price shall be incremented or decreased, where applicable, by a differential representing the issuer's specific characteristics and by applying an actuarial method.

For those with a residual maturity of three months or less: on a straight-line basis.

In the case of a debt security valued at the market price whose residual maturity falls below or is equal to three months, the last rate used shall be frozen until the final repayment date, unless the security's modified duration requires valuation at the market price (see the previous paragraph).

#### *Futures and options transactions*

Forward purchases and sales of currencies are valued in consideration of the amortisation of any positive or negative balance carried forward.

#### **Off-balance sheet transactions**

##### *Transactions on regulated markets*

Futures transactions: These transactions are valued according to the markets on the basis of the settlement price.

The commitment is calculated as follows: price of futures contract x nominal value of contract x quantities.

Options transactions: These contracts are valued according to the markets on the basis of the opening price or the settlement price. The commitment is equal to the conversion of the option into the underlying equivalent. It is calculated as follows: delta x quantity x ratio or nominal value of the contract x price of the underlying equivalent.

##### *Transactions on over-the-counter markets*

Interest rate transactions: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and, if necessary, by applying an actuarial method.

Interest rate swap transactions: For those with a residual maturity greater than three months: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and by applying an actuarial method.

Backed or non-backed transactions:

- Fixed rate/Variable rate: nominal value of the contract.
- Variable rate/Fixed rate: nominal value of the contract.
- For those with a residual maturity of three months or less: valued on a straight-line basis.
- In the case of an interest rate swap transaction valued at the market price whose residual maturity is less than or equal to 3 months, the last rate used shall be frozen until the final repayment date, except in the case of modified duration requiring valuation at the market price (see the previous paragraph).

The commitment is calculated as follows:

- Backed transactions: nominal value of the contract.

- Non-backed transactions: nominal value of the contract.

Other transactions on over-the-counter markets

- Interest rate, foreign exchange or credit transactions: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and, if necessary, by applying an actuarial method.
- The commitment is shown as follows: nominal value of the contract.

## Management fees

Management fees and operating costs cover all the charges relating to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.

These fees are recorded in the fund'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 fund.

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:

FR0010147603 – A EUR Acc units: Maximum of 0.50% inclusive of tax until 29/12/2024, then 2.00% inclusive of tax.

FR0013527827 – F EUR Acc units: Maximum of 0.30% inclusive of tax until 29/12/2024, then 1.50% inclusive of tax.

## Performance fee:

Maximum 20% of outperformance (if any).

The performance fees are based on a comparison between the performance of each fund unit (except unhedged units) and the fund's reference indicator over the financial year. Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.

If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to the reference indicator, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. Any underperformance of the unit class against the reference indicator over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. **The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance.** If the fund is eligible for the booking of a performance fee, then:

- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

The performance fee is paid to the management company in full at the end of the financial year.

The method used to calculate the performance fee has been established in accordance with ESMA guidelines ("Final report - Guidelines on performance fees in UCITS and certain types of AIFs"; 3 April 2020/ESMA 34-39-968).

## **Allocation of distributable income**

### **Definition of distributable income:**

Distributable income is made up of:

#### **Income:**

Net income increased by retained earnings, plus or minus the balance of the income equalisation accounts.

#### **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.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in full or in part, independently of each other.

Payment of distributable income is made within five months of the financial year-end.

Where the fund is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

**Allocation of distributable income:**

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

## B. CHANGES IN EQUITY AND FINANCING LIABILITIES

### B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2024
<b>Equity at beginning of year</b>	<b>143,854,770.05</b>
<b>Flows for the year:</b>	
Subscriptions called (including subscription fee paid to the fund)	20,151,305.70
Redemptions (after deduction of the redemption fee payable to the fund)	-35,600,458.24
Net income for the year prior to income equalisation account	-597,724.79
Net realised gains or losses before deferred charges and accrued income	17,967,081.11
Change in unrealised gains or losses prior to income equalisation account	-3,263,102.26
Dividends paid in the previous financial year on net income	0.00
Dividends paid in the previous financial year on net realised capital gains or losses	0.00
Dividends paid in the previous financial year on unrealised capital gains	0.00
Interim dividends paid during the year on net income	0.00
Interim dividends paid during the year on net realised capital gains or losses	0.00
Interim dividends paid during the year on unrealised capital gains	0.00
Other items	0.00
<b>Equity at the end of the financial year (= Net assets)</b>	<b>142,511,871.57</b>

## **B2. RECONSTITUTION OF THE “EQUITY” LINE OF PRIVATE EQUITY FUNDS AND OTHER VEHICLES**

Presentation of this item is not required by accounting regulations for the fund under review.



### B3. CHANGES IN THE NUMBER OF SHARES/UNITS DURING THE FINANCIAL YEAR

#### B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	In units	In euro
<b>A EUR Acc units</b>		
Units subscribed during the financial year	56,362.578	19,479,813.28
Units redeemed during the financial year	-102,321.619	-35,293,621.81
Net balance of subscriptions/redemptions	-45,959.041	-15,813,808.53
Number of units outstanding at the end of the financial year	398,795.223	
<b>F EUR Acc unit class</b>		
Units subscribed during the financial year	5,166.259	671,492.42
Units redeemed during the financial year	-2,344.101	-306,836.43
Net balance of subscriptions/redemptions	2,822.158	364,655.99
Number of units outstanding at the end of the financial year	5,716.498	

**B3b. SUBSCRIPTION AND/OR REDEMPTION FEES PAID TO THE FUND**

	In euro
<b>A EUR Acc units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>F EUR Acc unit class</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

#### **B4. FLOWS RELATING TO THE NOMINAL AMOUNT CALLED AND REDEEMED DURING THE YEAR**

Presentation of this item is not required by accounting regulations for the fund under review.

## **B5. FLOWS ON FINANCING LIABILITIES**

Presentation of this item is not required by accounting regulations for the fund under review.

## B6. BREAKDOWN OF NET ASSETS BY TYPE OF SHARE/UNIT

Unit name ISIN	Distribution of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A EUR Acc FR0010147603	Accumulation	Accumulation	EUR	141,738,268.39	398,795.223	355.41
F EUR Acc FR0013527827	Accumulation	Accumulation	EUR	773,603.18	5,716.498	135.32

## C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

### C1. PRESENTATION OF DIRECT EXPOSURE BY TYPE OF MARKET AND EXPOSURE

#### C1a. DIRECT EXPOSURE TO THE EQUITY MARKET (EXCLUDING CONVERTIBLE BONDS)

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
<b>Assets</b>						
Equities and similar securities	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
<b>Liabilities</b>						
Sales of financial instruments	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
<b>Off-balance sheet</b>						
Futures	-8,535.82	N/A	N/A	N/A	N/A	N/A
Options	-25,048.76	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>-33,584.58</b>					

**C1b. EXPOSURE TO THE CONVERTIBLE BOND MARKET - BREAKDOWN OF EXPOSURE BY COUNTRY AND MATURITY**

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	>5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

## C1c. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY TYPE OF RATE

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,196.58	0.00	0.00	0.00	1,196.58
<b>Liabilities</b>					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-263.27	0.00	0.00	0.00	-263.27
<b>Off-balance sheet</b>					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>933.31</b>



## C1d. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RESIDUAL MATURITY

Amounts expressed in thousands of EUR	[0-3 months] (*) +/-	[3-6 months] (*) +/-	[6-12 months] (*) +/-	[1-3 years] (*) +/-	[3-5 years] (*) +/-	[5-10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	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
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,196.58	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Sales of financial instruments	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
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-263.27	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>933.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The fund may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

## C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 DKK +/-	Currency N Other currencies +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	418.83	0.00	0.00	0.00	0.00
Financial accounts	0.97	3.79	0.21	0.17	0.08
<b>Liabilities</b>					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	-263.27	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>					
Currency receivable	7,277.59	0.00	0.00	0.00	0.00
Currency deliverable	-52,091.98	0.00	0.00	0.00	0.00
Futures options swaps	266.54	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-44,391.32</b>	<b>3.79</b>	<b>0.21</b>	<b>0.17</b>	<b>0.08</b>

## C1f. DIRECT EXPOSURE TO CREDIT MARKETS

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non-Invest. Grade +/-	Unrated +/-
<b>Assets</b>			
Bonds convertible into equities	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
<b>Liabilities</b>			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
<b>Off-balance sheet</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts expressed in thousands of EUR)	Present value – receivable	Present value – payable
<b>Transactions shown on the assets side of the balance sheet</b>		
Deposits		
Non-cleared forward financial instruments		
CREDIT AGRICOLE CIB	42.26	0.00
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )		
Receivables on securities pledged as collateral		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities transferred under repurchase agreements ( <i>pension</i> )		
Receivables		
Cash collateral		
Cash guarantee deposit paid		
<b>Transactions shown on the liabilities side of the balance sheet</b>		
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )		
Non-cleared forward financial instruments		
DEUTSCHE BANK FRANKFURT	0.00	588.87
Payables		
Cash collateral		

## C2. INDIRECT EXPOSURES FOR MULTI-MANAGER FUNDS

ISIN	Name of the fund	Management company	Investment orientation/management style	Country of domicile of the fund	Unit currency	Amount of exposure
FR001400TU23	CARMIGNAC INVESTISSEMENT Z EUR ACC	Carmignac Gestion	International equities	France	EUR	140,769,721.86
<b>Total</b>						<b>140,769,721.86</b>

### **C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS**

Presentation of this item is not required by accounting regulations for the fund under review.

#### **C4. EXPOSURE ON LOANS FOR *ORGANISMES DE FONCIER SOLIDAIRE* (OFS)**

Presentation of this item is not required by accounting regulations for the fund under review.

## D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

### D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	31/12/2024
<b>Receivables</b>		
	Sales with deferred settlement	141,700,579.83
	Subscriptions receivable	173,113.52
	Guarantee deposits in cash	418,835.58
<b>Total receivables</b>		<b>142,292,528.93</b>
<b>Payables</b>		
	Purchases with deferred settlement	141,009,822.72
	Redemption price payable	175,088.60
	Fixed management fee	18,705.89
<b>Total payables</b>		<b>141,203,617.21</b>
<b>Total receivables and payables</b>		<b>1,088,911.72</b>



## D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

	31/12/2024
<b>A EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	731,476.99
Percentage of fixed management fees	0.50
Variable management fee provisions	0.00
Percentage of variable management fees provisions	0.00
Variable management fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
<b>F EUR Acc unit class</b>	
Guarantee fees	0.00
Fixed management fees	2,471.33
Percentage of fixed management fees	0.30
Variable management fee provisions	0.00
Percentage of variable management fees provisions	0.00
Variable management fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00

### D3. COMMITMENTS RECEIVED OR GIVEN

Other commitments (by type of product)	31/12/2024
Collateral received	0.00
- of which financial instruments received as a guarantee and not entered on the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as a guarantee and kept as their original entry	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

**D4. OTHER INFORMATION**

**D4a. CURRENT VALUE OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS**

	31/12/2024
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

**D4b. FINANCIAL INSTRUMENTS HELD, ISSUED AND/OR MANAGED BY THE GROUP**

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCI			140,769,721.86
	FR001400TU23	CARMIGNAC INVESTISSEMENT Z EUR ACC	140,769,721.86
Forward financial instruments			0.00
<b>Total group securities</b>			<b>140,769,721.86</b>

## D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

### D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>-569,894.85</b>
Interim dividends paid on net income for the year	0.00
<b>Income for the year available for allocation</b>	<b>-569,894.85</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>-569,894.85</b>

#### A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>-568,317.52</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>-568,317.52</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>-568,317.52</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-568,317.52
<b>Total</b>	<b>-568,317.52</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## F EUR Acc unit class

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>-1,577.33</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>-1,577.33</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>-1,577.33</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-1,577.33
<b>Total</b>	<b>-1,577.33</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## D5b. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET REALISED AND UNREALISED CAPITAL GAINS AND LOSSES

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>18,649,888.65</b>
Interim dividends paid on net realised gains and losses for the year	0.00
<b>Net realised capital gains or losses available for allocation</b>	<b>18,649,888.65</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>18,649,888.65</b>

### A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>18,548,592.38</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>18,548,592.38</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>18,548,592.38</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	18,548,592.38
<b>Total</b>	<b>18,548,592.38</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

## F EUR Acc unit class

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>101,296.27</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>101,296.27</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>101,296.27</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	101,296.27
<b>Total</b>	<b>101,296.27</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00



## E. ASSETS AND LIABILITIES IN EUR

### E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
<b>UCI SECURITIES</b>			<b>140,769,721.86</b>	<b>98.78</b>
<b>UCITS</b>			<b>140,769,721.86</b>	<b>98.78</b>
<b>Collective management</b>			<b>140,769,721.86</b>	<b>98.78</b>
CARMIGNAC INVESTISSEMENT Z EUR ACC	EUR	1,412,358	140,769,721.86	98.78
<b>Total</b>			<b>140,769,721.86</b>	<b>98.78</b>

(\*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

## E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20250124	0.00	-588,868.41	EUR	51,503,112.28	USD	-52,091,980.69
V/EUR/USD/20250124	42,260.32	0.00	USD	7,277,587.17	EUR	-7,235,326.85
<b>Total</b>	<b>42,260.32</b>	<b>-588,868.41</b>		<b>58,780,699.45</b>		<b>-59,327,307.54</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

## E3. FORWARD FINANCIAL INSTRUMENTS

### E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
MSCI EMG MKT 0325	-54	34,418.16	0.00	-2,799,864.80
NASDAQ 100 E- 0325	-7	31,605.08	0.00	-2,869,831.00
SP 500 MINI 0325	-10	8,087.88	0.00	-2,866,127.47
<b>Subtotal 1.</b>		<b>74,111.12</b>	<b>0.00</b>	<b>-8,535,823.27</b>
<b>2. Options</b>				
S&P 500 INDEX 01/2025 PUT 5840	150	266,537.90	0.00	-25,048,757.41
<b>Subtotal 2.</b>		<b>266,537.90</b>	<b>0.00</b>	<b>-25,048,757.41</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>340,649.02</b>	<b>0.00</b>	<b>-33,584,580.68</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

## E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3c. FORWARD FINANCIAL INSTRUMENTS – FOREX

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3d. FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3e. FORWARD FINANCIAL INSTRUMENTS – OTHER EXPOSURES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

#### **E4. FORWARD FINANCIAL INSTRUMENTS OR FORWARD CURRENCY TRANSACTIONS USED TO HEDGE A CLASS OF UNITS**

This section does not apply to the UCI under review.



## E5. SUMMARY

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	140,769,721.86
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-546,608.09
Total forward financial instruments – equities	340,649.02
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	143,489,106.47
Other liabilities (-)	-141,540,997.69
Financing liabilities (-)	0.00
<b>Total = net assets</b>	<b>142,511,871.57</b>

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	398,795.223	355.41
F EUR Acc unit class	EUR	5,716.498	135.32

# **CARMIGNAC INVESTISSEMENT LATITUDE**

<p><b>ANNUAL FINANCIAL STATEMENTS</b> <b>29/12/2023</b></p>
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## BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>FINANCIAL INSTRUMENTS</b>	<b>139,051,782.17</b>	<b>134,214,816.88</b>
<b>MASTER FUND</b>	<b>138,817,639.41</b>	<b>132,019,837.53</b>
<b>Forward financial instruments</b>	<b>234,142.76</b>	<b>2,194,979.35</b>
Transactions on a regulated or similar market	234,142.76	1,816,444.81
Other transactions	0.00	378,534.54
<b>RECEIVABLES</b>	<b>256,005,306.09</b>	<b>31,527,605.87</b>
Currency forward exchange contracts	114,007,593.87	25,011,728.80
Other	141,997,712.22	6,515,877.07
<b>FINANCIAL ACCOUNTS</b>	<b>3,747,959.44</b>	<b>10,244,714.36</b>
Cash	3,747,959.44	10,244,714.36
<b>TOTAL ASSETS</b>	<b>398,805,047.70</b>	<b>175,987,137.11</b>

## BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>EQUITY</b>		
Share capital	99,034,040.96	109,488,175.38
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)	45,381,273.63	35,789,892.40
Profit/(loss) for the financial year (a,b)	-560,544.54	-720,206.86
<b>TOTAL EQUITY*</b>	<b>143,854,770.05</b>	<b>144,557,860.92</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>234,142.76</b>	<b>1,921,827.42</b>
Forward financial instruments	234,142.76	1,921,827.42
Transactions on a regulated or similar market	234,142.76	1,816,444.72
Other transactions	0.00	105,382.70
<b>PAYABLES</b>	<b>252,689,015.14</b>	<b>26,248,453.39</b>
Currency forward exchange contracts	112,239,795.92	24,762,820.19
Other	140,449,219.22	1,485,633.20
<b>FINANCIAL ACCOUNTS</b>	<b>2,027,119.75</b>	<b>3,258,995.38</b>
Short-term bank loans	2,027,119.75	3,258,995.38
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>398,805,047.70</b>	<b>175,987,137.11</b>

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

## OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
NYSE FANG FUT 0324	7,070,545.52	0.00
CAC 40 FUT 0123	0.00	3,299,955.00
SP 500 MINI 0323	0.00	9,767,814.48
SP 500 MINI 0324	20,944,190.47	0.00
DAX 30 IND FU 0323	0.00	3,497,000.00
MME MSCI EMER 0323	0.00	7,236,514.41
NQ USA NASDAQ 0323	0.00	9,294,940.27
NQ USA NASDAQ 0324	14,177,902.50	0.00
E-MIN RUS 200 0323	0.00	12,859,662.68
EURO STOXX 50 0323	0.00	26,873,500.00
EURO STOXX 50 0324	21,261,240.00	0.00
FTSE 100 FUT 0323	0.00	1,935,395.89
Commitment on OTC markets		
Futures contracts		
MLCCARK2 BOFA USD 03	0.00	3,222,359.75
Contracts for difference		
KRANE CSI CHINA	0.00	2,048,865.27
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Other commitments		

## INCOME STATEMENT AS AT 29/12/2023 (IN EUR)

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	212,204.30	28,706.68
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	1,733.06	-418.14
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>213,937.36</b>	<b>28,288.54</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	1,715.16	505.93
Payables on financial futures	0.00	0.00
Payables on financial debts	108,709.20	73,794.75
Other payables	0.00	0.00
<b>TOTAL (2)</b>	<b>110,424.36</b>	<b>74,300.68</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>103,513.00</b>	<b>-46,012.14</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	701,455.05	707,799.04
<b>NET PROFIT/(LOSS) FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-597,942.05</b>	<b>-753,811.18</b>
Income equalisation for the financial year (5)	37,397.51	33,604.32
Interim dividends on income paid for the financial year (6)	0.00	0.00
<b>PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-560,544.54</b>	<b>-720,206.86</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting methods and rules

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,
- consistency of methods 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 they 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.

### ***UCIs held by the fund:***

Units or shares of UCIs shall be valued at their last known net asset value.

### ***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
NQ USA NASDAQ 0324	Futures on NDX NASDAQ 100 INDEX
NYSE FANG FUT 0324	Futures on NYFANG NYSE FANG+ INDEX
SP 500 MINI 0324	Futures on SPX S&P 500 INDEX
EURO STOXX 50 0324	Futures on SX5E DJ STOXX50 E

**Management fees**

Management fees and operating costs cover all the charges relating to the fund: investment, 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 fund.

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:

FR0010147603 – A EUR Acc units: Maximum of 0.50% inclusive of tax

FR0013527827 – F EUR Acc units: Maximum of 0.30% 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
F EUR Acc units	Accumulation	Accumulation



## 2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>144,557,860.92</b>	<b>160,616,893.59</b>
Subscriptions (including subscription fees paid to the fund)	13,754,165.62	8,011,653.79
Redemptions (after deduction of redemption fees paid to the fund)	-31,808,313.39	-26,042,713.49
Realised gains on deposits and financial instruments	50,509,637.70	9,810,451.94
Realised losses on deposits and financial instruments	-108.12	0.00
Realised gains on forward financial instruments	22,447,547.85	53,664,513.53
Realised losses on forward financial instruments	-27,828,389.05	-25,795,792.29
Transaction fees	-43,664.66	-72,948.08
Foreign exchange differences	1,659,449.56	23,030.84
Changes in the valuation differential of deposits and financial instruments	-26,940,279.66	-36,997,059.59
<i>Valuation differential for the financial year N</i>	<i>579,174.68</i>	<i>27,519,454.34</i>
<i>Valuation differential for the financial year N-1</i>	<i>-27,519,454.34</i>	<i>-64,516,513.93</i>
Changes in the valuation differential of forward financial instruments	-1,855,194.67	2,093,641.86
<i>Valuation differential for the financial year N</i>	<i>234,142.76</i>	<i>2,089,337.43</i>
<i>Valuation differential for the financial year N-1</i>	<i>-2,089,337.43</i>	<i>4,304.43</i>
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 income for the financial year prior to the income equalisation account	-597,942.05	-753,811.18
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
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>143,854,770.05</b>	<b>144,557,860.92</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE

	Amount	%
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	63,453,878.49	44.11
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>63,453,878.49</b>	<b>44.11</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>OFF-BALANCE SHEET</b>								
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

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS(\*)

	< 3 months	%	[3 months–1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	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	0.00	0.00

(\*) Positions in interest rate futures are shown according to the maturity of the underlying instrument.

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Master Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	44,891,186.56	31.21	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	2,352.65	0.00	214.59	0.00	73.17	0.00
<b>LIABILITIES</b>								
Payables	69,705,980.17	48.46	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,027,073.65	1.41	46.10	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	42,192,638.49	29.33	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

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Forward currency purchases	42,679,008.04
	Funds receivable on forward currency sales	71,328,585.83
	Sales with deferred settlement	138,289,691.01
	Subscriptions receivable	71,132.29
	Guarantee deposits in cash	3,636,888.92
<b>TOTAL RECEIVABLES</b>		<b>256,005,306.09</b>
<b>PAYABLES</b>		
	Forward currency sales	69,705,980.17
	Funds payable on forward currency purchases	42,533,815.75
	Purchases with deferred settlement	138,238,464.73
	Redemption price payable	183,937.23
	Fixed management fee	16,817.26
	Collateral	2,010,000.00
<b>TOTAL PAYABLES</b>		<b>252,689,015.14</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>3,316,290.95</b>

### 3.6. EQUITY

#### 3.6.1. Number of units issued or redeemed

	In units	In euro
<b>A EUR Acc units</b>		
Units subscribed during the financial year	46,456.066	13,724,070.50
Units redeemed during the financial year	-108,035.456	-31,808,313.39
Net balance of subscriptions/redemptions	-61,579.390	-18,084,242.89
Number of units outstanding at the end of the financial year	444,754.264	
<b>F EUR Acc unit class</b>		
Units subscribed during the financial year	267.925	30,095.12
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	267.925	30,095.12
Number of units outstanding at the end of the financial year	2,894.340	

#### 3.6.2. Subscription and/or redemption fees

	In euro
<b>A EUR Acc units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>F EUR Acc unit class</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>A EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	700,527.33
Percentage of fixed management fees	0.50
Trailer fees	0.00
<b>F EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	927.72
Percentage of fixed management fees	0.30
Trailer fees	0.00

### 3.8. COMMITMENTS RECEIVED OR GIVEN

#### 3.8.1. Guarantees received by the fund:

None

#### 3.8.2. Other commitments received and/or given:

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of temporarily acquired financial instruments

	29/12/2023
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

#### 3.9.2. Current value of financial instruments furnishing guarantee deposits

	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

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			138,817,639.41
	FR001400KIF0	CARMIGNAC INVESTISSEMENT X EUR ACC UNITS	138,817,639.41
Forward financial instruments			0.00
<b>Total group securities</b>			<b>138,817,639.41</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table showing the portion of distributable income relating to the fund's income

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Income	-560,544.54	-720,206.86
Interim dividends paid from income for the financial year	0.00	0.00
<b>Total</b>	<b>-560,544.54</b>	<b>-720,206.86</b>

	29/12/2023	30/12/2022
<b>A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-559,809.47	-719,324.56
<b>Total</b>	<b>-559,809.47</b>	<b>-719,324.56</b>

	29/12/2023	30/12/2022
<b>F EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-735.07	-882.30
<b>Total</b>	<b>-735.07</b>	<b>-882.30</b>



**Allocation table showing the portion of distributable income relating to net capital gains and losses**

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	45,381,273.63	35,789,892.40
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
<b>Total</b>	<b>45,381,273.63</b>	<b>35,789,892.40</b>

	29/12/2023	30/12/2022
<b>A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	45,269,325.39	35,719,702.38
<b>Total</b>	<b>45,269,325.39</b>	<b>35,719,702.38</b>

	29/12/2023	30/12/2022
<b>F EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	111,948.24	70,190.02
<b>Total</b>	<b>111,948.24</b>	<b>70,190.02</b>

### 3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Total net assets in EUR</b>	<b>160,607,012.61</b>	<b>187,857,110.18</b>	<b>160,616,893.59</b>	<b>144,557,860.92</b>	<b>143,854,770.05</b>
<b>A EUR Acc units in EUR</b>					
Net assets	160,607,012.61	187,834,623.53	160,583,364.22	144,274,054.78	143,499,912.93
Number of units	684,994.135	631,028.730	575,287.636	506,333.654	444,754.264
Net asset value per unit	234.46	297.66	279.13	284.93	322.64
Accumulation per unit on net capital gains or losses	0.01	17.96	4.63	70.54	101.78
Accumulation per unit on income	-1.24	-1.41	-1.66	-1.42	-1.25
<b>F EUR Acc units in EUR</b>					
Net assets	0.00	22,486.65	33,529.37	283,806.14	354,857.12
Number of units	0.00	200.000	317.372	2,626.415	2,894.340
Net asset value per unit	0.00	112.43	105.64	108.05	122.60
Accumulation per unit on net capital gains or losses	0.00	1.08	1.74	26.72	38.67
Accumulation per unit on income	0.00	-0.09	-0.39	-0.33	-0.25

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>FRANCE</b>				
CARMIGNAC INVESTISSEMENT X EUR ACC UNITS	EUR	1,316,306.082	138,817,639.41	96.50
<b>TOTAL FRANCE</b>			<b>138,817,639.41</b>	<b>96.50</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>138,817,639.41</b>	<b>96.50</b>
<b>TOTAL Undertakings for collective investment</b>			<b>138,817,639.41</b>	<b>96.50</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
EURO STOXX 50 0324	EUR	-468	67,080.00	0.05
NQ USA NASDAQ 0324	USD	-46	96,374.42	0.06
NYSE FANG FUT 0324	USD	-177	53,307.27	0.04
SP 500 MINI 0324	USD	-96	17,381.07	0.01
<b>TOTAL Futures on regulated or similar markets</b>			<b>234,142.76</b>	<b>0.16</b>
<b>TOTAL Futures</b>			<b>234,142.76</b>	<b>0.16</b>
<b>TOTAL Forward financial instruments</b>			<b>234,142.76</b>	<b>0.16</b>
<b>Margin calls</b>				
MARGIN CALL B.P.S.S.	EUR	-67,080	-67,080.00	-0.05
MARGIN CALL B.P.S.S.	USD	-184,545.88	-167,062.76	-0.11
<b>TOTAL Margin calls</b>			<b>-234,142.76</b>	<b>-0.16</b>
<b>Receivables</b>			<b>256,005,306.09</b>	<b>177.96</b>
<b>Payables</b>			<b>-252,689,015.14</b>	<b>-175.66</b>
<b>Financial accounts</b>			<b>1,720,839.69</b>	<b>1.20</b>
<b>Net assets</b>			<b>143,854,770.05</b>	<b>100.00</b>

A EUR Acc units	EUR	444,754.264	322.64
F EUR Acc units	EUR	2,894.340	122.60

## 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 INVESTISSEMENT LATITUDE

**Legal entity identifier:** 969500I3AH5YH4DH4M72

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>84.3%</u> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is a feeder fund that permanently invests at least 85% of its net assets in X EUR ACC units (ISIN FR001400KIF0) of the Carmignac Investissement FCP (the "Master Fund"). Up to a maximum of 15% of its net assets may be invested on an ancillary basis in cash and/or financial contracts, for hedging purposes only. By investing in the Master Fund, the fund promotes the environmental and/or social characteristics of the latter.

The Master Fund applies a "best-in-universe" approach (identifying companies whose activities are sustainable) and a "best-efforts" approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably: 1) ESG integration, 2) negative screening, 3) positive screening using an approach based on the United Nations Sustainable Development Goals, 4) active stewardship to promote environmental and social characteristics, and 5) monitoring of principal adverse impacts – PAIs.

No failures to achieve the environmental and social characteristics promoted were identified during the year.

### ● *How did the sustainability indicators perform?*

The master fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:

- 1) **Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, which includes in-house and external ESG scores, is applied to at least 90% of securities (excluding cash and derivatives). In 2024, the ESG analysis coverage rate was 100% of securities, on average, based on quarter-end data.
- 2) **Reduction of the investment universe** (minimum 20% of the equity component of the portfolio). The initial investment universe is the MSCI AC WORLD NR index. This universe is reduced by a minimum of 20% by applying the filters below:
  - a. **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
  - b. **Negative screening specific to the fund:** Companies with a global START score of "D" or "E" (on a rating scale from "E" to "A") are excluded from the fund's investment universe. Companies with a START rating of "E" (on a rating scale from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a rating scale from "E" to "A") may re-enter the fund's investment universe if they have a START rating of C or higher.

Before the investment universe is reduced as described above, the equity and corporate bond universes are reweighted to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. Each issuer is reweighted using the fund's historical weightings by sector, geographical region (emerging markets/developed markets) and capitalisation (small/mid/large), with authorised deviation of +/-5% for each of these characteristics. The weightings used are calculated annually whereas the universe components and the ESG data used to reduce the universe are updated quarterly. The reweighting is carried out using the fund's average historical weightings, observed over the past five years (corresponding to the recommended investment horizon).

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

In 2024, the initial investment universe for the equity component was reduced by 22.3%, on average, based on quarter-end data.

- 3) Positive screening (responsible investment):** At least 50% of the fund's net assets are invested in the equities of companies deemed to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively.

An investment/issuer is aligned when at least one of the following three thresholds is reached:

- a. **Goods and services:** At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- b. **Capital expenditure (CapEx):** At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- c. **Operations:**
  - i. The issuer is given "aligned" status, in terms of operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. "Aligned" status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
  - ii. The issuer has not been given "non-aligned" status, for operational alignment, with any of the 17 United Nations Sustainable Development Goals. "Non-aligned" status corresponds to an operational alignment score of less than or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.

These thresholds represent significant commitment from the issuer with respect to its contribution.

In 2024, 84.3% of the fund's net assets were invested in the equities of companies that were positively aligned with one of the SDGs listed above. The sustainable investment levels with environmental and social objectives are 41.2% and 43.1% of the fund's net assets respectively, on average, based on quarter-end data.

- 4) Active stewardship:** ESG engagement efforts with companies, contributing to a heightened awareness and improvement in companies' sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity; Carmignac Investissement, the Master Fund of Carmignac Investissement Latitude, engaged with 21 companies.

- 5) Principal adverse impacts – PAIs:** As regards monitoring principal adverse impacts, and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

Please find below performance data with respect to principal adverse impact indicators for 2024, based on average quarter-end data, for the portfolio's equity and corporate bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	1,697.82	99.85%
Scope 2 GHG	Scope 2 GHG emissions	939.59	99.85%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	30,596.61	99.90%
Total GHG	Total GHG emissions	32,725.70	99.85%
Carbon footprint	Carbon footprint	241.28	99.85%
GHG intensity level	GHG intensity of companies	693.67	99.85%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6%	99.85%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	63%	94.62%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.21	99.27%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	-	99.27%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	0.32	99.27%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.19	99.27%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	-	99.27%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	-	99.27%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	0.07	99.27%
Energy consumption intensity per high impact climate sector –	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector –	0.07	99.27%

NACE Sector G	NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)		
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	2.46	99.27%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	-	99.27%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8%	99.90%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1.08%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	9.20	84.09%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	16.79%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	99.94%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.80%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13%	64.05%
Board gender diversity	Average ratio of female to male board members in investee companies	33%	99.85%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	99.90%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	199.86	78.94%

### ● ...and compared to previous periods?

The master fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:



- 6) **Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, which includes in-house and external ESG scores, is applied to at least 90% of securities (excluding cash and derivatives). In 2023, the ESG analysis coverage rate was 100% of securities, on average, based on quarter-end data.
- 7) **Reduction of the investment universe** (minimum 20% of the equity component of the portfolio):
  - a. **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
  - b. **Negative screening specific to the fund:** Equity portfolio positions with an MSCI rating for the environmental or social pillars of below 1.4 (on a scale from 0 to 10), or with an overall MSCI rating of CCC (on a scale from AAA to CCC), are excluded from the fund's investment universe. Companies with a START score of C or above (on a rating scale of A to E) may re-enter the fund once the portfolio manager has carried out ad-hoc analysis (which may entail engagement with the issuer). The table below details the correspondences between the MSCI and START ratings used by the fund for negative screening.

In 2023, the initial investment universe for the equity component was reduced by 20.8%, on average, based on quarter-end data. In December 2023, we changed our universe reduction method to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. This is why the average universe reduction presented above is composed of the non-reweighted universe reduction for Q1, Q2 and Q3, and the reweighted universe reduction for Q4 2023.

- 8) **Positive screening (responsible investment):** At least 50% of the fund's net assets are invested in the equities of companies deemed to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively.

An investment/issuer is aligned when at least one of the following three thresholds is reached:

- a. **Goods and services:** At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- b. **Capital expenditure (CapEx):** At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or

c. **Operations:**

- i. The issuer is given “aligned” status, in terms of operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. “Aligned” status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
- ii. The issuer has not been given “non-aligned” status, for operational alignment, with any of the 17 United Nations Sustainable Development Goals. “Non-aligned” status corresponds to an operational alignment score of less than or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.

These thresholds represent significant commitment from the issuer with respect to its contribution.

In 2023, 67.9% of the fund’s net assets were invested in the equities of companies that were positively aligned with one of the SDGs listed above. The sustainable investment levels with environmental and social objectives are 28.7% and 39.2% of the fund’s net assets respectively, on average, based on quarter-end data. Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs and a modification of the alignment threshold for capital expenditure, which was increased from 30% to 50%. The average percentage of sustainable investments stated above therefore reflects the definition of sustainable investment in place at the time: using the previous definition for Q1 and Q2 and the current definition for Q3 and Q4 2023 respectively.

- 9) **Active stewardship:** ESG engagement efforts with companies, contributing to a heightened awareness and improvement in companies’ sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2023, Carmignac engaged with 60 companies, and 15 companies at the level of the Carmignac Investissement fund. We exercised our shareholder rights in almost 100% of the meetings where we held shares (96.7%).
- 10) **Low-carbon target:** The fund seeks to achieve carbon emissions 30% lower than those of the reference benchmark, MSCI AC World (USD, net dividends reinvested) measured on a monthly basis by the carbon intensity (tCO<sub>2</sub>/USDm of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol)). In 2023, the carbon emissions of the Carmignac Investissement fund were 75.3% lower than those of its reference benchmark, on average, based on quarter-end data.
- 11) **Principal adverse impacts – PAIs:** As regards monitoring principal adverse impacts, and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

In 2023, we replaced Impact Cubed with MSCI as our data provider for the monitoring of PAIs, as MSCI offered greater transparency and greater flexibility for the creation of our own tools using the raw data provided by MSCI. Please find below performance data with respect to principal adverse impact indicators for 2023, based on average quarter-end data, for the portfolio's equity and corporate bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	998.42	100%
Scope 2 GHG	Scope 2 GHG emissions	806.79	100%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	38200.66	100%
Total GHG	Total GHG emissions	39762.51	99%
Carbon footprint	Carbon footprint	313.89	99%
GHG intensity level	GHG intensity of companies	710.10	99%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6%	99%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	61%	78%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.20	89%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	0.00	89%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	0.64	89%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.14	89%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.92	89%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	0.00	89%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	0.00	89%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.06	89%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	2.00	89%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	0.00	89%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%

Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	59.57	38%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	6%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.39	99%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10%	33%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	100%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	567.70	72%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

By investing in the Master Fund, the fund takes on its sustainable development goals. Reminder of the Master Fund's sustainable investment objectives: The fund invests at least 50% of its net assets in companies that are positively aligned with the United Nations Sustainable Investment Goals taken into consideration. The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively. As mentioned above, an issuer is considered to be aligned when at least one of the following three thresholds is reached:

- a. Goods and services: At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- b. Capital expenditure (CapEx): At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- c. Operations:
  - i. The issuer is given “aligned” status, for operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. “Aligned” status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
  - ii. The issuer has not been given “non-aligned” status, for operational alignment, on any of the 17 United Nations Sustainable Development Goals. “Non-aligned” status corresponds to an operational alignment score of less than or equal to - 2 (on a scale from - 10 to + 10), as determined by the external rating provider. These 50% thresholds indicate significant commitment from the company with respect to its contribution and growth projects. To find out more about the United Nations sustainable development goals, please visit <https://sdgs.un.org/goals>.

In 2024, 84.3% of the fund’s net assets were invested in the equities of companies that were positively aligned with one of the SDGs listed above. The sustainable investment levels with environmental and social objectives are 41.2% and 43.1% of the fund’s net assets respectively, on average, based on quarter-end data.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The management company used the following mechanisms to ensure that the fund’s responsible investments do not cause significant harm to any of the environmental or social sustainable investment objectives:

- 1) Reduction of the investment universe** (minimum 20% of the portfolio’s equity and corporate bond components):
  - i) **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.

- ii) **Negative screening specific to the fund:** Companies with a global START score of "D" or "E" (on a rating scale from "E" to "A") are excluded from the fund's investment universe. Companies with a START rating of "E" (on a rating scale from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "E" to "A") may re-enter the sub-fund's investment universe if they have a START rating of "C" or higher.

- 2) **Active stewardship:** ESG engagement efforts with companies, contributing to a heightened awareness and improvement in companies' sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Indicators for adverse impacts are monitored on a quarterly basis. Adverse impacts are identified based on severity. After discussion with the investment team concerned, a plan of action including an execution schedule is drawn up.

In general, dialogue with the company is the preferred plan of action in order to influence the mitigation of adverse impacts by the company concerned. In such cases, engagement with the company is included in Carmignac's quarterly engagement plan, in accordance with Carmignac's engagement policy. Divestment may be an option, with an exit strategy determined in advance within the limits of this policy.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The management company applies a screening process for controversies regarding the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights to all of the fund's investments.

The management company acts in accordance with the principles of the United Nations Global Compact (UNGC), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Organisation for Economic Co-operation and Development (OECD) guidelines allowing multinational enterprises to assess the standards applicable to them, including, but not limited to, violations of human rights, employment law and standard practices relating to climate.

**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 fund applies a controversy screening process to all its investments. Companies implicated in major controversies regarding the environment, human rights and international employment law, among other infractions, are excluded. The screening process identifies controversies on the basis of the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact. This is generally referred to as “standards-based screening” and it includes restrictive screening controlled and measured using Carmignac’s proprietary ESG system “START”. Company controversies are researched and rated using data extracted from the ISS ESG database.

*The EU Taxonomy sets out a “do no significant harm” principle by which 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.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The management company is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation (EU) 2022/1288, which define 16 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

As part of its PAI strategy, Carmignac identifies companies that are performing worse than the benchmark on PAI indicators. Our third-party data provider MSCI allows us to track the impact of our funds for each PAI.

The fund’s PAI values are compared against the values for the reference benchmark. If one of the fund’s PAIs underperforms the reference benchmark beyond a certain threshold, we look for the companies that contributed the most to the underperformance of the PAI in question. These companies are considered to be outlier stocks.

Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue with the companies to ensure that they are committed to reducing their impact. We identified Samsung as one of the main contributors to the underperformance of Carmignac Investissement Latitude for the hazardous waste PAI in 2023.

We engaged with Samsung in 2024. As this dialogue was not specifically focused on the PAI relating to hazardous waste, we will consider engaging in a follow-up dialogue with Samsung on this PAI in 2025 and ensure that appropriate measures are implemented.

### What were the top investments of this financial product?

Please find below the top 15 investments for 2024 based on average month-end data for the equity and bond components of the portfolio:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	IT	6.79%	Taiwan
AMAZON.COM INC	Consumer discretionary	5.70%	United States
NOVO NORDISK A/S	Healthcare	4.62%	Denmark
MICROSOFT CORP	IT	4.19%	United States
ALPHABET INC	Telecom Services	4.08%	United States
NVIDIA CORP	IT	3.63%	United States
HERMES INTERNATIONAL	Consumer discretionary	3.16%	France
SCHLUMBERGER	Energy	3.16%	United States
FACEBOOK INC	Telecom Services	2.77%	United States
INTERCONTINENTAL EXCHANGE	Finance	2.51%	United States
SAMSUNG ELECTRONICS	IT	2.36%	South Korea
ELI LILLY & CO	Healthcare	2.20%	United States
CENTENE CORP	Healthcare	2.15%	United States
CENCORA INC	Healthcare	2.10%	United States
S&P GLOBAL INC	Finance	2.01%	United States

Source: Carmignac, 31/12/2024

### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

The fund invests at least 85% of its net assets in Z EUR Acc units of the Master Fund. Up to a maximum of 15% of its net assets may be invested on an ancillary basis in cash and/or financial contracts, for hedging purposes only. Using financial contracts for exposure purposes is not permitted.

#### Master fund asset allocation:

At least 90% of the master fund's investments are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. In 2024, the ESG analysis coverage rate was 100% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.

The list includes investments constituting **the financial product's largest holdings** over the reference period, namely:



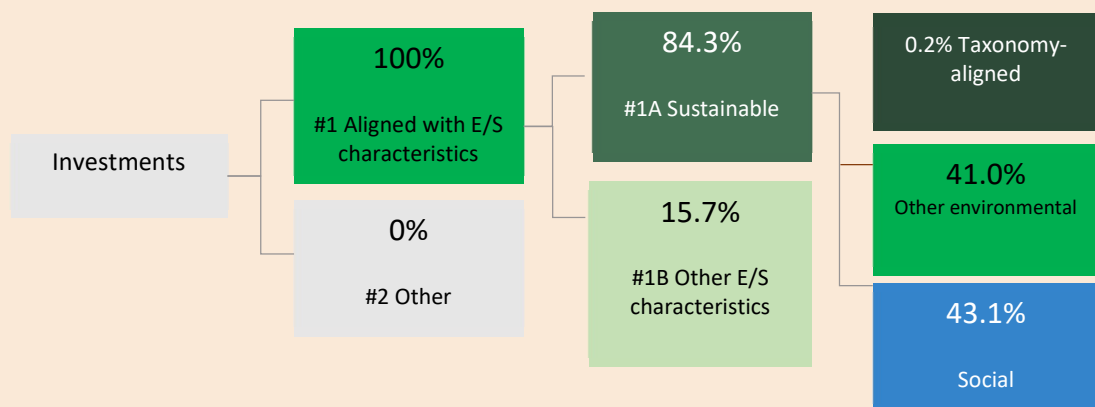
**Minimum share of sustainable investments:**

The fund invests sustainably, in that it invests at least 50% of its net assets in the equities of companies that positively align with the United Nations Sustainable Development Goals. As well as making sustainable investments accounting for at least 50% of the net assets, the fund may target companies whose goods and services, capex and operations are not aligned with the Sustainable Development Goals taken into consideration.

In 2024, sustainable investments accounted for 84.3% of the fund's net assets, on average, based on quarter-end data. The minimum levels of investments promoting E/S characteristics, and with environmental and social objectives, will be 5% and 15% of the fund's net assets, respectively. In 2024, these proportions were 41.2% and 43.1% of the fund's net assets respectively, on average, based on quarter-end data.

**Share of #2 Other investments:**

In addition to cash and derivatives (which may be used for the purposes of efficient portfolio management and/or hedging and/or exposure, as applicable), this category includes investments in corporate bonds or in sovereign bonds that are not classed as sustainable investments. Such investments are carried out in strict compliance with the fund's investment strategy and in order to implement the fund's investment strategy. All these investments are subject to ESG analysis (including via our proprietary ESG model for sovereign bonds). For corporate bonds, minimum safeguards are assessed to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. These instruments are not used to attain the environmental or social characteristics promoted by the fund. In 2024, this proportion was 0% of the fund's net assets, on average, based on quarter-end data.



**#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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from 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.

### ● *In which economic sectors were the investments made?*

Please find below the main economic sectors in which investments were made in 2024, based on average month-end data, for the bond component of the portfolio:

Economic sectors	% Assets
IT	29.60%
Healthcare	20.47%
Consumer discretionary	13.30%
Finance	11.84%
Industry	10.45%
Telecom Services	8.03%
Energy	3.16%
Oil & Gas Equipment & Services	3.16%
Consumer Staples	1.73%
Materials	1.28%
Property	0.03%

The remainder of the portfolio was invested in cash and derivatives (0.11%).

Source: Carmignac, 31/12/2024



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. In 2024, its alignment with the EU Taxonomy was 0.2%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No:

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<sup>2</sup> 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.

*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.

## ● What was the share of investments made in transitional and enabling activities?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2023, its alignment with the EU Taxonomy was 1.49%.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

In 2024, sustainable investments with an environmental objective that are not aligned with the EU Taxonomy accounted for 41.0% of the net assets, on average, based on quarter-end data.



**What was the share of socially sustainable investments?**

In 2024, sustainable investments with a social objective accounted for 43.1% of the net assets, on average, based on quarter-end data.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remainder of the portfolio (i.e. beyond the minimum share of 90%) may also promote environmental and social characteristics but is not systematically covered by ESG analysis. These assets may include securities for which ESG analysis may be carried out after the financial instrument in question is acquired by the fund. Cash (and equivalent instruments) and derivatives (used for hedging or exposure purposes) are also included under “#2 Other”.

At corporate issuer level, investments that are not sustainable investments are assessed to ensure compliance with global standards on environmental protection, human rights, employment practices and anti-corruption measures through controversy screening (“standards-based” approach). These investments are analysed on the basis of the minimum safeguards in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated into the instruments enabling synthetic exposure based on the framework applied to derivative instruments, as detailed below. The approach adopted will depend on the type of derivative instrument used by the fund: a derivative on a single underlying or a derivative on an index.

**Derivatives on a single underlying**

Derivatives offering short exposure to a single underlying security are not subject to additional checks related to ESG. The underlying issuer may feature on the fund’s exclusion lists, given that signalling a lack of confidence in a company with poor ESG characteristics by short selling the security is considered reasonable when attempting to balance the investment objectives of holders. These instruments are not subject to a START rating.

Derivatives offering long exposure to a single underlying issuer are subject to the same ESG integration policy as physical long positions in shares and/or in corporate debt, as applicable. These instruments must satisfy the same ESG integration criteria as those described in this appendix.

## Derivatives on an underlying index

Derivatives offering exposure to an index, whether long or short, may be subject to additional checks to ensure their eligibility as a fund asset, depending on their purpose.

- Derivatives used for the purposes of hedging and efficient portfolio management: Index derivatives acquired by the fund for hedging purposes are not analysed on the basis of ESG criteria.
- Exposure objective: index derivatives may be acquired for the purposes of exposure, provided that they present the following characteristics and are held for a period of greater than one month:
  - o Concentrated index (five components or less): The index must not include components that are included on the fund's exclusion list.
  - o Broad index (more than five components): The significant majority of the index (>80% of exposure) must comprise companies that are not included on the fund's exclusion list.

In addition, the weighted average ESG rating of the index must be higher than BBB (MSCI) or C (START), and ESG coverage of the index (MSCI or START) must be above 90%.

The fund's reference indicator remains outside the scope of application of this framework that is applicable to index derivatives, and is not taken into account for ESG purposes.

The fund applies a netting calculation (netting a long position against equivalent short positions in the relevant issuer) in order to measure adverse impacts.

All of the fund's assets (excluding cash and derivatives) are subject to sectoral and standards-based exclusions guaranteeing minimum environmental and social safeguards.

Moreover, the exclusion process, the lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

In 2024, no derivatives were used to achieve the environmental and social characteristics promoted by the fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

### ESG integration

In 2024, we introduced a new model in some of our funds to meet the objectives of the Paris agreements. The portfolio's climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% in 2040 and to reach net zero by 2050. The reference year for the portfolio's climate targets is 2018.

In 2024, we improved our universe reduction process by reweighting each issuer in the fund's initial universe. The investment universe is reweighted in order to eliminate capitalisation, geographical and sector biases which could lead to significant differences between the composition of these indices and that of the fund's portfolio.

In 2024, we also formalised our ESG integration process for collateralised loan obligations (CLOs). ESG analysis is carried out for a significant proportion of CLOs. Ad hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is conducted by the portfolio manager. Funds using this model cannot invest in lower-rated instruments.

We have developed and introduced a holistic approach to assessing sustainable bonds, including green bonds, social bonds, sustainability bonds and sustainability-linked bonds (SLBs). These bonds are no longer considered as sustainable investments by default; they must meet certain specific criteria following an ESG analysis in order to be considered as SFDR “sustainable investments”.

We have established a new framework for integrating ESG analysis into the derivative exposures of all our funds. Underlyings for single-asset derivatives and index derivatives held for exposure purposes are now subject to ESG analysis. Derivatives on a single underlying asset held for exposure purposes are now subject to the same ESG integration criteria as long positions and the ESG integration criteria have been developed as described in the document above for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without being subject to ESG analysis. The policy was developed and implemented by the team of sustainable investment specialists and is overseen by the company’s risk function.

Throughout 2024, we improved our proprietary model by adding new environmental and governance KPIs. This new proprietary model will be launched in 2025.

### **ESG transparency and reporting**

We have continued to provide comprehensive information on our approach. Our ESG policies and reports can be found on the Carmignac website: <https://www.carmignac.com/en-gb/sustainable-investment/policies-and-reports>

In our TCFD 2024 report, we have introduced a new metric of the physical risks faced by businesses: Climate VaR (climate value at risk). Climate VaR quantifies the economic value potentially at risk depending on different climate scenarios. Publication of the Climate VaR is available as part of our wider TCFD report and can be viewed at: [https://carmidoc.carmignac.com/SRICA\\_UK\\_en.pdf](https://carmidoc.carmignac.com/SRICA_UK_en.pdf)

Carmignac recognises the importance of “walking the talk”. That is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based on 5 key pillars: our operational environmental footprint, promoting an engaged workforce and an inclusive environment, our duty to society, our commitment to the arts through the Carmignac Foundation, and our responsible business conduct. Our CSR policy can be consulted at the following address: [https://carmidoc.carmignac.com/CSR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/CSR_FR_en.pdf).

In 2024, we also overhauled our exclusion policy to further increase transparency for our investors. The policy now includes the justification for each exclusion, the revenue threshold used for these exclusions and a table detailing the funds affected by the exclusion criteria. In addition, we have clarified our integration of the UN Guiding Principles on Business and Human Rights into our controversy monitoring processes. Our exclusion policy is available at the following address [https://carmidoc.carmignac.com/SRIEXP\\_UK\\_en.pdf](https://carmidoc.carmignac.com/SRIEXP_UK_en.pdf).

### **Commitments**

Objective of 100% of votes: At Carmignac level we succeeded in participating in nearly 98.15% (95% in 2023) of all the possible votes at annual general meetings in 2024. Being a feeder fund, Carmignac Investissement Latitude did not have any direct voting rights in 2024.

Stewardship Code: We have once again been approved by the FRC as a signatory to the Stewardship Code by complying with all the principles, as formalised in our annual Stewardship Report: [https://carmidoc.carmignac.com/SWR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SWR_FR_en.pdf).

Regulatory consultation: We have participated in roundtable discussions on ESG issues facing our industry, our products and the sector as a whole, and have also contributed to consultations and discussions led by our regulators, either directly or through the working groups of our fund associations such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective management. It is by working together that investors can have the most effective influence on companies with regard to important ESG matters, including market-wide systemic risks, and ultimately help to improve the way the markets operate. We stepped up our participation in Climate 100+ with this in mind, particularly for the collective engagement with Pemex, as holder of the company's bonds. In 2024, we joined the Nature 100+ collaborative commitment initiative on biodiversity-related issues. We have also joined the WBA collective impact coalition on ethical AI.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our rights as shareholders and engage with the companies in which we invest. Dialogue is maintained by the financial analysts, portfolio managers and ESG team. We believe that our engagement allows us to better understand how companies manage their non-financial risks and significantly improve their ESG profile, while creating long-term value for our clients, society and the environment. Each interaction covers one of the following five topics: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, anticipates and manages any potential or confirmed conflict-of-interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity on specific ESG issues; Carmignac Investissement, the Master Fund of Carmignac Investissement Latitude, engaged with 21 companies.

For example, during the year, we made a commitment to L'Oréal SA following media reports about child labour in the jasmine supply chain in Egypt. The aim of this engagement was to understand the measures taken by the company to eliminate child labour in its supply chain and to measure their effectiveness.

L'Oréal representatives confirmed that they had already identified the problem before the reports came out, and had already taken corrective action. Short-term actions to remove children from the workforce and longer-term monitoring and surveillance efforts have been implemented. Following the engagement, Carmignac is satisfied with the company's response. We have maintained our ESG START rating at B, and will continue to monitor the company and engage with it as necessary.





How did this financial product perform compared to the reference sustainable benchmark?

N/A

- *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 to determine the alignment of the reference benchmark with the sustainable investment objective?*

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



**CARMIGNAC GESTION**

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