

SEMI-ANNUAL REPORT

OF THE CARMIGNAC INVESTISSEMENT
LATITUDE FRENCH MUTUAL FUND (FCP)

(For the period ended
30 June 2023)

CARMIGNAC INVESTISSEMENT LATITUDE SEMI-ANNUAL REPORT AT 30/06/2023

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
F EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC INVESTISSEMENT LATITUDE

Items on the statement of net assets	Amount at end of period*
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code	-
b) Cash at banks	3,402,308.83
c) Other assets held by the fund	183,807,670.92
d) Total assets held by the fund (a + b + c)	187,209,979.75
e) Liabilities	-44,423,364.63
f) Net asset value (d + e = net assets of the fund)	142,786,615.12

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC INVESTISSEMENT LATITUDE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	A	142,489,586.03	478,285.346	297.91
F EUR Acc in EUR	A	297,029.09	2,626.415	113.09

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC INVESTISSEMENT LATITUDE

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	-	-
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	-	-
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	96.99	73.98

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT LATITUDE BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
NONE				

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT LATITUDE BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
NONE		

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT LATITUDE BY TYPE

Type of assets	Percentage of net assets*	Percentage of total assets**
Master Fund	96.99	73.98
Other	-	-
TOTAL	96.99	73.98

* See f) of statement of net assets

** See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC INVESTISSEMENT LATITUDE

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	-	-
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	-	-
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	7,527,190.60

MISCELLANEOUS INFORMATION

A detailed portfolio breakdown is available at:
Carmignac Gestion – 24 place Vendôme – 75001 Paris

CARMIGNAC INVESTISSEMENT LATITUDE SEMI-ANNUAL REPORT AT 30/06/2023

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.

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT LATITUDE AT 30/06/2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
CARMIGNAC INVESTISSEMENT AC EURO	EUR	85,288.961	138,488,803.31	96.99
TOTAL FRANCE			138,488,803.31	96.99
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			138,488,803.31	96.99
TOTAL Undertakings for collective investment			138,488,803.31	96.99
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
CAC 40 FUT 0723	EUR	-134	-155,370.00	-0.11
EURO STOXX 50 0923	EUR	-121	2,420.00	-
MSCI CHINA 0923	USD	-195	48,267.64	0.03
NQ USA NASDAQ 0923	USD	-38	51,900.82	0.04
SP 500 MINI 0923	USD	-107	-492,582.49	-0.34
TOTAL Futures on regulated or similar markets			-545,364.03	-0.38
TOTAL Futures			-545,364.03	-0.38
Options				
Options on regulated markets				
NASDAQ 100 INDEX 09/2023 CALL 16000	USD	-177	-699,239.23	-0.49
NASDAQ 100 INDEX 09/2023 CALL 17000	USD	177	149,257.56	0.10
NASDAQ 100 INDEX 09/2023 PUT 14500	USD	177	740,609.53	0.52
TOTAL Options on regulated markets			190,627.86	0.13
TOTAL Options			190,627.86	0.13
TOTAL Forward financial instruments			-354,736.17	-0.25
Margin calls				
APPEL MARGE B.P.S.S.	EUR	152,950	152,950.00	0.11
APPEL MARGE B.P.S.S.	USD	428,123.7	392,414.02	0.27
TOTAL Margin calls			545,364.02	0.38
Receivables			43,781,048.04	30.67
Payables			-39,422,363.62	-27.61
Financial accounts			-251,500.46	-0.18
Net assets			142,786,615.12	100.00

Annual report of the Master Fund

SEMI-ANNUAL REPORT

OF THE CARMIGNAC INVESTISSEMENT
FRENCH MUTUAL FUND (FCP)

(For the period ended
30 June 2023)

CARMIGNAC INVESTISSEMENT SEMI-ANNUAL REPORT AT 30/06/2023

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A CHF Acc Hdg units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
A EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
A EUR Y dis units	Distributed or carried forward as decided by the Management Company	Distributed or carried forward as decided by the Management Company
E EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC INVESTISSEMENT

Items on the statement of net assets	Amount at end of period*
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code	3,060,938,128.70
b) Cash at banks	140,476,623.13
c) Other assets held by the fund	16,895,393.98
d) Total assets held by the fund (a + b + c)	3,218,310,145.81
e) Liabilities	-41,632,464.37
f) Net asset value (d + e = net assets of the fund)	3,176,677,681.44

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC INVESTISSEMENT

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A CHF Acc Hdg in CHF	A	10,122,448.96	57,045.597	177.44
A EUR Acc in EUR	A	2,841,230,405.79	1,749,778.287	1,623.76
A EUR Y dis in EUR	D	23,071,241.02	124,999.324	184.57
E EUR Acc in EUR	A	302,005,204.28	1,326,014.902	227.75

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC INVESTISSEMENT

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	20.07	19.81
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	76.28	75.30
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
US dollar	USD	1,909,035,362.64	60.10	59.32
Euro	EUR	531,894,956.64	16.74	16.53
Pound sterling	GBP	183,004,828.79	5.76	5.69
Swiss franc	CHF	121,568,095.79	3.83	3.78
Danish krone	DKK	105,760,557.45	3.33	3.29
Canadian dollar	CAD	57,355,903.10	1.81	1.78
Korean Republic won	KRW	54,611,601.22	1.72	1.70
New Taiwan dollar	TWD	46,400,423.32	1.46	1.44
Japanese yen	JPY	32,178,759.49	1.01	1.00
Hong Kong dollar	HKD	19,127,640.26	0.60	0.59
TOTAL		3,060,938,128.70	96.36	95.11

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
UNITED STATES	52.95	52.26
FRANCE	9.51	9.38
UNITED KINGDOM	5.97	5.89
CAYMAN ISLANDS	4.09	4.03
SWITZERLAND	3.83	3.78
DENMARK	3.33	3.29
GERMANY	3.21	3.17
NETHERLANDS	3.02	2.98
CANADA	1.81	1.78
SOUTH KOREA	1.72	1.70
TAIWAN	1.46	1.44
CHINA	1.28	1.27
SINGAPORE	1.16	1.15
JERSEY	1.01	1.00
JAPAN	1.01	1.00
BELGIUM	1.00	0.99
TOTAL	96.36	95.11

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT BY TYPE

Type of assets	Percentage of net assets*	Percentage of total assets**
Undertakings for collective investment		
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	-	-
Other funds aimed at non-professional investors and equivalent funds of other EU member states	-	-
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	-	-
Other non-European funds	-	-
Other assets		
Other	-	-
TOTAL	-	-

* See f) of statement of net assets

** See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC INVESTISSEMENT

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	168,852,960.79	387,915,056.85
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	1,417,543,917.44	1,342,656,671.79
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

MISCELLANEOUS INFORMATION

A detailed portfolio breakdown is available at:
Carmignac Gestion – 24 place Vendôme – 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC INVESTISSEMENT

	Units	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
Dividends paid				
28/04/2023	A EUR Y dis	2.12	-	2.12
Dividends payable				
	A EUR Y dis			

(1) The tax credit per unit will only be determined on the distribution date in accordance with the tax provisions in force.

(2) The gross amount per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC INVESTISSEMENT

	30/06/2023
A CHF Acc Hdg units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Y dis units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
E EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

CARMIGNAC INVESTISSEMENT SEMI-ANNUAL REPORT AT 30/06/2023

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.

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT AT 30/06/2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
PUMA SE	EUR	768,552	42,362,586.24	1.34
SIEMENS AG-REG	EUR	391,632	59,739,545.28	1.88
TOTAL GERMANY			102,102,131.52	3.22
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	613,530	31,799,259.90	1.00
TOTAL BELGIUM			31,799,259.90	1.00
CANADA				
CANADIAN PACIFIC KANSAS CITY	CAD	765,502	56,735,273.26	1.79
ORYX PETROLEUM CORP LTD	CAD	7,791,333	620,629.84	0.01
TOTAL CANADA			57,355,903.10	1.80
CHINA				
DIDI GLOBAL INC	USD	6,736,375	18,523,487.63	0.58
KE HOLDINGS INC	USD	1,633,902	22,239,637.67	0.70
TOTAL CHINA			40,763,125.30	1.28
SOUTH KOREA				
LG CHEMICAL	KRW	15,061	6,988,031.04	0.22
SAMSUNG ELECTRONICS CO LTD	KRW	948,221	47,623,570.18	1.50
TOTAL SOUTH KOREA			54,611,601.22	1.72
DENMARK				
NOVO NORDISK AS	DKK	439,986	64,964,256.86	2.05
ORSTED	DKK	471,103	40,796,300.59	1.28
TOTAL DENMARK			105,760,557.45	3.33
UNITED STATES				
ADVANCED MICRO DEVICES INC	USD	797,961	83,314,149.87	2.63
ALPHABET- A	USD	673,219	73,862,799.54	2.33
AMAZON.COM INC	USD	1,056,449	126,231,614.70	3.97
ATLASSIAN CORP -CLASS A	USD	204,129	31,397,697.06	0.99
BAXTER INTL INC	USD	751,802	31,395,141.26	0.98
BIOGEN IDEC INC	USD	120,580	31,482,321.72	0.99
BIOMARIN PHARMACEUTICAL INC.	USD	419,924	33,362,981.04	1.05
BLOCK INC	USD	647,908	39,533,671.46	1.25
CAPITAL ONE FINANCIAL CORP	USD	236,920	23,750,632.81	0.75
COLGATE PALMOLIVE	USD	555,214	39,205,945.52	1.23
COSTCO WHOLESALE CORP	USD	34,134	16,844,237.32	0.54
CROWDSTRIKE HOLDINGS INC - A	USD	235,276	31,672,764.55	0.99
ELEVANCE HEALTH INC	USD	40,798	16,614,246.95	0.52
ELI LILLY & CO	USD	375,072	161,229,391.90	5.07
FREEMPORT-MCMORAN COPPER & GOLD- B	USD	440,132	16,136,828.60	0.51

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
HUMANA INC	USD	152,823	62,632,216.31	1.97
INTERCONTINENTALEXCHANGE GROUP	USD	849,083	88,005,779.69	2.77
MASTERCARD INC	USD	80,449	29,001,458.94	0.91
MERCADOLIBRE	USD	26,406	28,671,446.01	0.90
Meta Platforms - A	USD	424,979	111,787,784.99	3.52
MICROSOFT CORP	USD	430,251	134,296,677.86	4.23
NVIDIA CORP	USD	80,332	31,147,610.12	0.98
ORACLE CORP COM	USD	281,717	30,751,308.46	0.97
O REILLY AUTOMOTIVE	USD	22,892	20,044,663.24	0.63
PALO ALTO NETWORKS INC	USD	144,497	33,840,906.02	1.07
SALESFORCE INC	USD	163,684	31,695,583.72	1.00
SCHLUMBERGER LTD	USD	1,272,513	57,292,244.33	1.80
SERVICENOW INC	USD	62,771	32,333,106.21	1.02
SP GLOBAL	USD	258,198	94,875,340.26	2.99
STRYKER CORP	USD	116,563	32,595,972.20	1.02
SUNRUN INC	USD	970,014	15,879,422.58	0.50
TMOBILE US INC	USD	443,404	56,451,709.99	1.78
TRADEWEB MARKETS INC-CLASS A	USD	423,364	26,573,755.01	0.84
UNION PACIFIC CORP	USD	43,142	8,091,398.75	0.25
TOTAL UNITED STATES			1,682,002,808.99	52.95
FRANCE				
ESSILORLUXOTTICA	EUR	353,567	61,025,664.20	1.92
HERMES INTERNATIONAL	EUR	70,000	139,300,000.00	4.39
L'OREAL	EUR	78,013	33,319,352.30	1.05
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	27,406	23,651,378.00	0.74
PERNOD RICARD	EUR	58,192	11,778,060.80	0.37
SAFRAN SA	EUR	229,204	32,881,605.84	1.04
TOTAL FRANCE			301,956,061.14	9.51
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD ADR	USD	1,449,214	110,716,761.59	3.48
ANTA SPORTS PRODUCTS LIMITED	HKD	2,042,918	19,127,640.26	0.60
TOTAL CAYMAN ISLANDS			129,844,401.85	4.08
JAPAN				
DENTSU GROUP INC	JPY	573,498	17,140,817.41	0.54
SONY GROUP CORPORATION.	JPY	182,900	15,037,942.08	0.47
TOTAL JAPAN			32,178,759.49	1.01
JERSEY				
GLENCORE XSTRATA	GBP	6,193,384	32,080,163.00	1.01
TOTAL JERSEY			32,080,163.00	1.01
NETHERLANDS				
AIRBUS SE	EUR	725,578	96,037,504.08	3.02
TOTAL NETHERLANDS			96,037,504.08	3.02

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	830,627	109,143,506.99	3.44
DIAGEO	GBP	1,061,098	41,781,158.80	1.31
LINDE PLC	USD	110,584	38,626,352.63	1.22
TOTAL UNITED KINGDOM			189,551,018.42	5.97
SINGAPORE				
SEA LTD-ADR	USD	694,118	36,926,314.13	1.16
TOTAL SINGAPORE			36,926,314.13	1.16
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	184,811	28,714,295.53	0.91
NESTLE SA-REG	CHF	416,106	45,871,631.17	1.44
UBS GROUP AG	CHF	2,534,233	46,982,169.09	1.48
TOTAL SWITZERLAND			121,568,095.79	3.83
TAIWAN				
TAIWAN SEMICONDUCTOR	TWD	2,737,194	46,400,423.32	1.47
TOTAL TAIWAN			46,400,423.32	1.47
TOTAL Equities and similar securities traded on a regulated or similar market			3,060,938,128.70	96.36
TOTAL equities and similar securities			3,060,938,128.70	96.36
Receivables			16,895,393.98	0.53
Payables			-41,541,855.25	-1.31
Financial accounts			140,386,014.01	4.42
Net assets			3,176,677,681.44	100.00



CARMIGNAC GESTION

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Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997).

SA with capital of EUR 15 million – RCS Paris B 349 501 676

www.carmignac.com