



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC INVESTISSEMENT LATITUDE

(For the period ended 29 December 2023)

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1. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023**

CARMIGNAC INVESTISSEMENT LATITUDE
UCITS IN THE FORM OF A 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 GLOBAL INVESTISSEMENT LATITUDE UCITS, established as a French mutual fund (FCP), for the financial year ended 29 December 2023, as 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 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 31 December 2022 to the date on which our report was issued.

Justification of the evaluations

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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. ARE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



CARMIGNAC INVESTISSEMENT LATITUDE

In accordance with the provisions of Articles L821-53 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 L.821-55 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 notes 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.

Neuilly sur Seine, date of electronic signature

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

A blue ink electronic signature, appearing to be 'Frédéric SELLAM', written over a faint circular stamp.

2024.04.12 18:30:59 +0200

2. CHARACTERISTICS OF THE UCI

2.1 DETERMINING AND ALLOCATION OF 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 and France.

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. 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 on 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.

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).

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 from the 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 indicator. There is no limit set on the level of such deviation.

MSCI, the provider of the index that 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 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 FR001400KIF0) 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 BORROWING

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 that may 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).

2.6.7 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.

2.6.8 SECURITIES WITH EMBEDDED DERIVATIVES

None.

2.6.9 UCIS AND OTHER INVESTMENT FUNDS

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

2.7 SUMMARY OF THE MASTER FUND'S INVESTMENT STRATEGY: 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;*
- *allocation of the 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 on 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 BORROWING

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 net 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 these funds and 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 2023, the fund returned +13.23% (A EUR Acc units - ISIN FR0010147603), compared with +10.53% for its reference indicator (50% MSCI AC WORLD NR (USD), 50% capitalised ESTER (EUR)).

Market trends were uneven in 2023, due to monetary policies focused on controlling inflation, economic data that exceeded expectations and further geopolitical tensions. As such, the equity markets in developed countries picked up in both the US (+24% for the S&P500¹) and Europe (+16% for the Stoxx Europe 600¹), mainly as a result of the expansion of valuation multiples. Equities were supported by the fall in inflation, the resilience of the US economy and the prospect of lower interest rates, as shown by the rally at year-end.

In the US, the rise in the main indices was largely underpinned by the “Magnificent Seven”, consisting of the companies Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla. These companies, which are at the cutting edge of technological progress, contributed around two-thirds of the rise in the S&P 500 this year, particularly due to a spectacular increase in their profits. More specifically, the surge in the equity markets during the first quarter was caused by the rapid development of artificial intelligence, which the “Magnificent Seven” benefited from. Despite a dip in the markets at year-end, due to an unexpected rise in interest rates, the fall in inflation prompted central banks to bring an end to their policy of monetary tightening, boosting company valuations. At year-end, investors’ optimism about possible interest rate cuts in 2024 gave a helping hand to growth companies. Overall, these stocks performed impressively in 2023, as demonstrated by Nasdaq’s performance (+43%¹), whereas defensive sectors such as utilities, consumer staples and healthcare delivered lack-lustre performances, as did energy.

The emerging markets, for their part, once again lagged the developed markets, mainly due to the difficulties experienced in China (-16.8% for the Hang Seng¹). Hopes of a strong economic recovery after restrictions on people’s movements from Covid-19 were lifted proved to be unfounded, and China’s structural problems, especially in the real estate market, shook investors’ confidence. In spite of the measures taken by the Chinese government to stimulate the economy since the summer, concerns about deflation and the global economic slowdown led to an increase in pessimism in local markets. In Latin America, Mexico

¹ In 2023

(+31.6 %¹) greatly benefited from the US policy of bringing its production chains closer to home (nearshoring). Brazil (+28.4%¹) also got its inflation under control, making it one of the first countries to reverse its monetary policy, which had a positive impact on its stock market.

In 2023, despite the concentrated rise of the equity markets, Carmignac Investissement, the portfolio for which Carmignac Investissement Latitude is a feeder fund, showed its capacity to outperform the global markets through stock picking. The decision to overweight the “Magnificent Seven” throughout the year proved to be a profitable one. In the master portfolio, although we have only invested in five out of the seven companies (not including Apple and Tesla), we compensated for this by allocating a greater weight to Microsoft, Meta and Amazon. When it comes to artificial intelligence, the release of ChatGPT software by OpenAI at the end of 2022 created enthusiasm in users and investors, which had a positive impact on the entire ecosystem, from semi-conductors to cloud computing. Our investments in companies such as Microsoft, AMD and Nvidia considerably appreciated as a result. All in all, our convictions in the tech sector, the largest sector weighting in the portfolio, performed well over the year, driven both by the artificial intelligence phenomenon and the end of monetary tightening. The other market drivers include the emerging theme of weight-loss drugs, released on the market by Eli Lilly and Novo Nordisk, two of our main convictions. These companies very much outperformed a struggling healthcare sector, which had one of its worst ever years in terms of relative performance. Our stock selection in this sector therefore more than offset our initial overweighting. In the rest of the portfolio, the economy’s resilience was a boon to companies like Hermès, which continued to report stable organic growth, and our aerospace convictions (Airbus, General Electric and Safran), which benefited from the strength of the travel industry. Finally, our investments in China fell short of our expectations. Although their valuations are attractive, the consumer discretionary stocks in our portfolio were affected by the country’s economic slump. This was reflected in the decline of online sales companies JD.com and Alibaba. Our exposure to China was therefore greatly reduced during the year. Lastly, our equity market hedges impacted our portfolio’s overall performance.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC INVESTISSEMENT LATITUDE UNITS OVER 2023

Units	ISIN	Currency	Performance 2023	Reference indicator*
A EUR ACC	FR0010147603	EUR	+13.23%	+10.53%
F EUR ACC	FR0013527827	EUR	+13.47%	+10.53%

*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 CI – A EUR ACC UNITS	2,746,489.85	157,756,510.74

CARMIGNAC INVESTISSEMENT X EUR ACC UNITS	138,238,464.73	0.00
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3.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 29 DECEMBER 2023

- **Exposure obtained through efficient management techniques: 0.00**
 - Securities lending: 0.00
 - Securities borrowing: 0.00
 - Reverse repurchase agreements: 0.00
 - Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 177461472.36**
 - Forward exchange contracts: 114007593.87
 - Futures: 63453878.49
 - Options: 0.00
 - Swap: 0.00

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 29 DECEMBER 2023

Efficient management techniques	Financial derivatives (*)
	MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS GOLDMAN SACHS INTL LTD

(*) Except listed derivatives

3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 29 DECEMBER 2023

Types of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	2010000.00
Total	2010000.00

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

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 31 DECEMBER 2022 TO 29 DECEMBER 2023

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

(*) Income from lending and repurchase agreements.

3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND 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 INTERMEDIARY SELECTION POLICY

“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 UCITS 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”. You will also find a report on intermediary fees on this website.

4.2 NON-FINANCIAL CHARACTERISTICS

As at 29 December 2023, 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	4.24	9.25	15.44

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. A printout of the remuneration policy is available free of charge upon request.

4.4.1 VARIABLE PORTION: DETERMINATION AND CALCULATION

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 2022 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 2023 FINANCIAL YEAR

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

2023	
Number of employees	179
Fixed salaries paid in 2023	€14,402,442.11
Total variable remuneration paid in 2023	€39,749,629.51
Total remuneration paid in 2023	€54,152,071.62
> of which risk takers	€40,266,853.08
> of which non-risk takers	€13,885,218.54

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 3 January 2023, the management company made clarifications to the ESG approach integrated in the portfolio's investment process. The SFDR classification of the portfolio was changed from Article 9 to Article 8.

On the same date, the management company also made clarifications regarding the possibility of transferring part of the management fees to portfolio distribution partners.

On 14 April 2023, the portfolio prospectus was updated to better explain the risk posed by the use of contingent convertible bonds or "Coco risks".

The management company also clarified, in the SFDR annex associated with the description of the ESG approach followed, information about the monitoring of alignment with the European Taxonomy (without setting out any commitments, however), the ESG rating scales used internally in the proprietary START tool and the ratings provided by the provider MSCI.

On 7 July 2023, the management company informed investors about the creation of a register of pure registered units, within a Shared Electronic Registration System (DEEP), reserved solely for corporate investors acting on their own behalf, maintained by IZNES.

On 28 July 2023, the management company wished to once again clarify its ESG approach by adjusting the definition of sustainable investment, which is based on the United Nations Sustainable Development Goals (SDGs), by adding the "operational alignment" section (in addition to the "Goods & Services" alignment and the "CapEx" alignment) combined with the use of an external rating (MSCI), and by changing the CapEx alignment threshold to 30%. The management company also included a table cross-referencing the proprietary tool's ESG ratings with the provider MSCI's ratings.

On 27 December 2023, Carmignac introduced the possible use of cash management tools, in the form of gates, into the portfolio management strategy, and stopped charging entry fees for F EUR Acc units.

As of 9 April 2024, the fees effectively charged (both direct and indirect) were 2.35% for A EUR Acc units and 2.15% for F EUR Acc units.

CARMIGNAC INVESTISSEMENT LATITUDE BALANCE SHEET

ASSETS IN EUR

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

CARMIGNAC INVESTISSEMENT LATITUDE BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	29/12/2023	30/12/2022
EQUITY		
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
TOTAL EQUITY*	143,854,770.05	144,557,860.92
<i>*Amount corresponding to the net assets</i>		
FINANCIAL INSTRUMENTS	234,142.76	1,921,827.42
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
PAYABLES	252,689,015.14	26,248,453.39
Currency forward exchange contracts	112,239,795.92	24,762,820.19
Other	140,449,219.22	1,485,633.20
FINANCIAL ACCOUNTS	2,027,119.75	3,258,995.38
Short-term bank loans	2,027,119.75	3,258,995.38
Borrowings	0.00	0.00
TOTAL LIABILITIES	398,805,047.70	175,987,137.11

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC INVESTISSEMENT LATITUDE OFF- BALANCE SHEET

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
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 0322	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		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Other commitments		

CARMIGNAC INVESTISSEMENT LATITUDE INCOME STATEMENT

	29/12/2023	30/12/2022
Income from financial transactions		
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
TOTAL (1)	213,937.36	28,288.54
Payables on financial transactions		
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
TOTAL (2)	110,424.36	74,300.68
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	103,513.00	-46,012.14
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	701,455.05	707,799.04
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	-597,942.05	-753,811.18
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
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	-560,544.54	-720,206.86

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC INVESTISSEMENT LATITUDE

ACCOUNTING POLICIES

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,
- 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.

UCIs held by the fund:

Units or shares of UCIs will 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 UCI: 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 UCI.

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 unit class	Accumulation	Accumulation

CARMIGNAC INVESTISSEMENT LATITUDE NET ASSET CHANGES

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	144,557,860.92	160,616,893.59
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 profit/(loss) 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
NET ASSETS AT THE END OF THE FINANCIAL YEAR	143,854,770.05	144,557,860.92

BREAKDOWN BY LEGAL OR ECONOMIC FORM OF THE FINANCIAL INSTRUMENTS OF CARMIGNAC INVESTISSEMENT LATITUDE

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

BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC INVESTISSEMENT LATITUDE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
OFF-BALANCE SHEET								
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

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC INVESTISSEMENT LATITUDE(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
OFF-BALANCE SHEET										
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.

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY – CARMIGNAC INVESTISSEMENT LATITUDE

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
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
LIABILITIES								
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
OFF-BALANCE SHEET								
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

RECEIVABLES AND PAYABLES: BREAKDOWN BY FORM OF CARMIGNAC INVESTISSEMENT LATITUDE

	Nature of the debit/credit	29/12/2023
RECEIVABLES		
	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
TOTAL RECEIVABLES		256,005,306.09
PAYABLES		
	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
TOTAL PAYABLES		252,689,015.14
TOTAL RECEIVABLES AND PAYABLES		3,316,290.95

NUMBER OF CARMIGNAC INVESTISSEMENT LATITUDE SECURITIES ISSUED OR REDEEMED

	In units	In euro
A EUR Acc units		
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	
F EUR Acc unit class		
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	

CARMIGNAC INVESTISSEMENT LATITUDE

SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
A EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
F EUR Acc unit class	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

MANAGEMENT FEES OF CARMIGNAC INVESTISSEMENT LATITUDE

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

COMMITMENTS RECEIVED OR GIVEN BY CARMIGNAC INVESTISSEMENT LATITUDE

GUARANTEES RECEIVED BY THE FUND

None.

OTHER COMMITMENTS RECEIVED AND/OR GIVEN

None.

MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION BY CARMIGNAC INVESTISSEMENT LATITUDE

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

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC INVESTISSEMENT LATITUDE

	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

GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO – CARMIGNAC INVESTISSEMENT LATITUDE

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			138,817,639.41
	FR001400KIF0	CARMIGNAC INVESTISSEMENT X EUR ACC UNITS	138,817,639.41
Forward financial instruments			0.00
Total group securities			138,817,639.41

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO INCOME – CARMIGNAC INVESTISSEMENT LATITUDE

	29/12/2023	30/12/2022
Amounts to be allocated		
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
Total	-560,544.54	-720,206.86

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

	29/12/2023	30/12/2022
F EUR Acc unit class		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-735.07	-882.30
Total	-735.07	-882.30

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES – CARMIGNAC INVESTISSEMENT LATITUDE

	29/12/2023	30/12/2022
Amounts to be allocated		
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
Total	45,381,273.63	35,789,892.40

	29/12/2023	30/12/2022
A EUR Acc units		
Allocation		
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
Total	45,269,325.39	35,719,702.38

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

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC INVESTISSEMENT LATITUDE

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	160,607,012.61	187,857,110.18	160,616,893.59	144,557,860.92	143,854,770.05
A EUR Acc units in EUR					
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
F EUR Acc units in EUR					
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

LIST OF CARMIGNAC INVESTISSEMENT LATITUDE'S SECURITIES ON 29 DECEMBER 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 X EUR ACC UNITS	EUR	1,316,306.082	138,817,639.41	96.50
TOTAL FRANCE			138,817,639.41	96.50
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			138,817,639.41	96.50
TOTAL Undertakings for collective investment			138,817,639.41	96.50
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
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
TOTAL Futures on regulated or similar markets			234,142.76	0.16
TOTAL Futures			234,142.76	0.16
TOTAL Forward financial instruments			234,142.76	0.16
Margin calls				
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
TOTAL Margin calls			-234,142.76	-0.16
Receivables			256,005,306.09	177.96
Payables			-252,689,015.14	-175.66
Financial accounts			1,720,839.69	1.20
Net assets			143,854,770.05	100.00
A EUR Acc units	EUR	444,754.264	322.64	
F EUR Acc unit class	EUR	2,894.340	122.60	

SFDR-RELATED INFORMATION

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

Product name: CARMIGNAC INVESTISSEMENT LATITUDE
Legal entity identifier: 969500I3AH5YH4DH4M72

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> 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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, <u>50%</u> of investments were sustainable <input type="checkbox"/> with an environmental objective in economic activities that 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 promoted E/S characteristics, but did not make any sustainable investments

TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT ATTAINED?

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 alignment with the United Nations Sustainable Development Goals, 4) active stewardship to promote environmental and social characteristics, 5) low-carbon target, and 6) 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:

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

- 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 2023, 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):
 - 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 an 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.

MSCI lower limit		START rating		MSCI upper limit
8	≤	A	≤	10
6	≤	B	<	8
4	≤	C	<	6
2	≤	D	<	4
0	≤	E	<	2

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.

3) Positive screening (responsible investment): at least 50% of the fund's net assets are invested in the equities of companies that are positively 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 has been given "aligned" status, for operational alignment, for at least three of the 17 UN 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 greater 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 the "non-aligned" status, for operational alignment, for 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 a 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.

- 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 2023, Carmignac engaged with 60 companies, and 15 companies at Carmignac Investissement fund level. We exercised our shareholder rights in almost 100% of the meetings where we held shares (96.7%).
- 5) **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 (tCO₂/\$m 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.
- 6) **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 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 in 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 and 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 the principal adverse impact indicators for 2023, based on average quarter-end data, for the portfolio's equity and 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 relating 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 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%

● ...AND COMPARED WITH PREVIOUS PERIODS?

The master fund uses sustainability indicators derived from its four-pillar approach 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, is applied to at least 90% of securities. As of 30 December 2022, the ESG analysis coverage rate was 100% of securities (excluding cash and derivatives).
- 2) Reduction of the investment universe** (minimum 20% of the equity component of the portfolio): negative screening and exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, are carried out on the basis of the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment. As of 30 December 2022, the initial investment universe for the equity component had been reduced by 21.17%.
- 3) Alignment with the sustainable development goals:** at least 50% of the fund's net assets (i.e. excluding cash and derivatives used for hedging purposes) were invested in the equities of companies deriving at least 50% of their revenue from goods and services linked

to business activities that positively align with at least one of the nine United Nations Sustainable Development Goals (out of 17). To find out more about the United Nations sustainable development goals, please visit <https://sdgs.un.org/goals>. As of 30 December 2022, 66.8% of the fund's net assets were invested in the equities of companies that were positively aligned with one of the nine SDGs listed above.

- 4) Active stewardship:** companies' environmental and social engagement efforts leading to an 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 2022, Carmignac engaged with 81 companies, and 19 companies at Carmignac Investissement fund level. We exercised our shareholder rights in almost 100% of the meetings where we held shares (98%).

The fund also seeks to achieve carbon emissions 30% lower than those of its reference indicator, MSCI AC World NR (USD) (net dividends reinvested) converted into EUR, measured by carbon intensity (tCO₂/\$m of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol)). At 30 December 2022, the carbon emissions of the Carmignac Investissement fund were 72.3% lower than those of its reference benchmark.

Moreover, as regards monitoring principal adverse impacts ("PAI"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 14 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 and their GHG intensity.

Please find below performance data with respect to the principal adverse impact indicators for 2022, based on average quarter-end data, for the portfolio's equity and bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	45,522.50	99%
Scope 2 GHG	Scope 2 GHG emissions	21,020	99%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	1,306,192.50	99%
Total GHG	Total GHG emissions	1,372,737.50	99%
Carbon footprint	Carbon footprint	457.0275	99%

GHG intensity level	GHG intensity of companies	754.59	99%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7%	99%
Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	70%	99%
Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	22%	99%
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	0.15	99%
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)	N/A	99%
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)	0.8125	99%
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)	0.1575	99%
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)	1.32	99%
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)	N/A	99%
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)	N/A	99%
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)	0.0275	99%
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)	4.52	99%
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)	0.01	99%
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 relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	69.195	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	54.665	99%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	565.7475	99%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%

Guidelines for Multinational Enterprises			
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	45%	99%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	85%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	32%	99%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	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).	101.4	99%

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDED TO MAKE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The master 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 has been given "aligned" status, for operational alignment, for at least three of the 17 UN 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, for 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>.

TO WHAT EXTENT 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 master 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, (f) tobacco, (g) adult entertainment.
 - ii) 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 B or 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 an ad-hoc analysis (which may entail engagement with the issuer).
- 2) Active stewardship:** companies’ ESG engagement efforts 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.

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.

HOW HAVE THE ADVERSE IMPACT INDICATORS 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.

ARE THE SUSTAINABLE INVESTMENTS COMPLIANT WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

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.

The master 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 whereby 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 TAKE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS INTO CONSIDERATION?

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 in 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 and their GHG intensity.

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Please find below the top 15 investments for 2023 based on average month-end data for the equity and bond components of the master portfolio:

The list consists of the investments constituting the **greatest proportion of investments** of the financial product during the reference period, namely:

Largest investments	Sector	% of assets	Country
ELI LILLY & CO	Healthcare	4.59%	United States
HERMES INTERNATIONAL	Consumer discretionary	4.09%	France
MICROSOFT CORP	IT	3.92%	United States
AMAZON.COM INC	Consumer discretionary	3.27%	United States
ASTRAZENECA PLC	Healthcare	3.20%	United Kingdom
ALIBABA GROUP HOLDING	Consumer discretionary	3.12%	China
AIRBUS GROUP	Industry	2.96%	France
ADVANCED MICRO DEVICES INC	IT	2.80%	United States
FACEBOOK INC	Telecom Services	2.67%	United States
S&P GLOBAL INC	Finance	2.61%	United States
INTERCONTINENTAL EXCHANGE	Finance	2.47%	United States
NOVO NORDISK AS	Healthcare	2.36%	Denmark
HUMANA INC	Healthcare	1.79%	United States
ESSILOR INTERNATIONAL	Healthcare	1.77%	France
T-MOBILE US INC	Telecom Services	1.73%	United States

Source: Carmignac, 29/12/2023

WHAT PERCENTAGE OF INVESTMENTS WERE SUSTAINABILITY RELATED?

In 2023, sustainable investments (aligned with the sustainable development goals) accounted for 67.9% of the master fund's net assets, on average, based on quarter-end data.

WHAT WAS THE 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 2023, the ESG analysis coverage rate was 100% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.

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 2023, sustainable investments (aligned with the sustainable development goals) accounted for 67.9% 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 2023, these proportions were 28.7% and 39.2% of the Fund's net assets respectively, on average, based on quarter-end data.

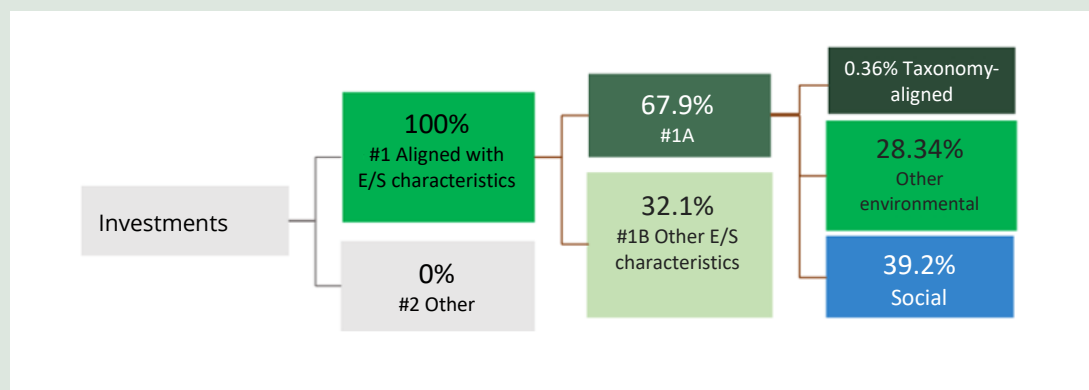
Share of #2 Other investments:

Where investments fall outside the minimum limit of 90% incorporating environmental and social characteristics, ESG analysis may not have been carried out. In 2023, this proportion was 0% of the Fund's net assets, on average, based on quarter-end data.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from the 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 the green operational activities of investee companies.



#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.

● ***IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?***

Please find below the main economic sectors in which investments were made in 2023, based on average month-end data, for the equity component of the portfolio:

Economic sectors	% of assets
Healthcare	10.0%
Information Technology	9.7%
Consumer Discretionary	8.1%
Finance	5.0%
Industry	4.4%
Telecom Services	4.08%
Consumer Staples	3.1%
Materials	1.4%
Energy	1.0%
Oil & Gas Equipment & Services	0.7%
Oil, gas and fuel	0.3%
Real estate	0.40%
Utilities	0.3%

Source: Carmignac, 29/12/2023



TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

The master fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. In 2023, its alignment with the EU Taxonomy was 0.36%.

● ***DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY?***

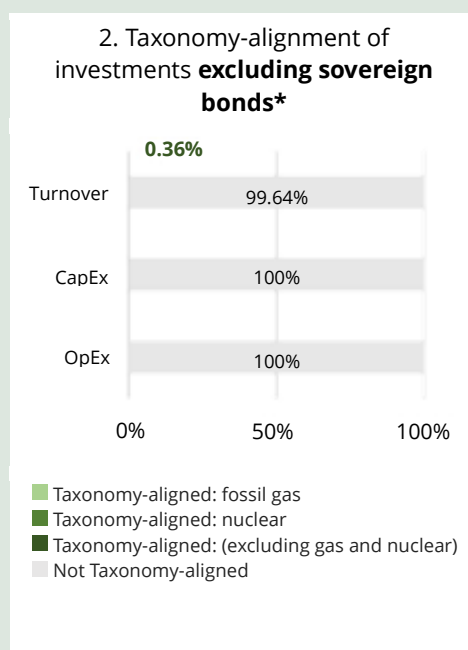
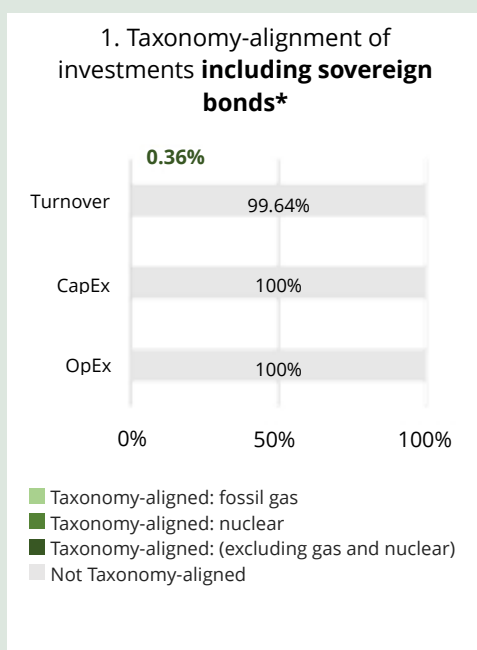
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

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.

¹ 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.



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

WHAT WAS THE SHARE OF THE INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

N/A.

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?

Sustainable investments with an environmental objective that are not aligned with the EU Taxonomy accounted for 28.34% of the net assets in 2023, on average, based on quarter-end data.



WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

In 2023, the share of sustainable investments with a social objective was 39.2% of the fund's 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?

This category corresponds to the maximum share of 15% of the net assets that may be invested in cash (on an ancillary basis) and financial contracts entered into solely for hedging purposes. Using derivatives for exposure purposes is not permitted.

The exclusion process ensuring compliance with the do no significant harm principle, lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

The Master Fund's investments are included under "#2 Other"

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 derivatives or listed 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".

All of the fund's assets (excluding cash and derivatives) apply sectoral and standards-based negative screening and exclusions guaranteeing minimum environmental and social guarantees.

Moreover, the exclusion process ensuring compliance with the do no significant harm principle, lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

At issuer level (for equities and corporate bonds), 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.



WHAT ACTIONS HAVE BEEN TAKEN TO COMPLY WITH THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The actions below were carried out through the management company's mechanism in 2023 to support the investment process in accordance with environmental and social characteristics:

ESG integration

- We continued to develop our proprietary ESG system, known as START, which gathers together the raw ESG-related data for investee companies on a single interface, including impact, carbon and controversy data, and exclusive analyses by our analysts.
- We developed our methodology for alignment with the United Nations Sustainable Development Goals (SDGs) through operations, which we use for a wide selection of funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the United Nations SDGs.

Sustainable development report

- We added ESG data to our fund reports for our Article 8 and 9 funds, detailing the performance of ESG indicators against our reference benchmarks and the alignment of their investments with the UN Sustainable Development Goals.
- We further refined our focus to three key sustainable development themes: the climate (C), emancipation (E) and leadership (L). We published a guide for investee companies on our ESG-related expectations for these themes: https://carmidoc.carmignac.com/ESGGUIDE_INT_EN.pdf

Commitments

- Having a 100% voting objective, we succeeded in participating in nearly 100% (95% in 2023) of all the possible votes at annual general meetings. We engaged with 60 companies on ESG matters and began to publish quarterly reports on the main voting statistics and examples of engagement efforts.
- Stewardship Code: We were approved by the FRC to become a signatory to the Stewardship Code by complying with all of the principles, as formalised in our annual stewardship report: https://carmidoc.carmignac.com/SWR_CH_en.pdf
- Regulatory consultation: Comprehensive contribution to the European Commission's consultations, either directly, or through the working groups of our fund associations: EFAMA, AI, UK, Alfi Luxembourg and AFG, France. We were asked to present the French regulator with our methodology for reducing our investment universe based on ESG criteria without sector biases, which was adopted within the context of the industry's new guidelines.

Transparency

- We created a new sustainable investment centre on our website to showcase our ESG approach, policies and reports: https://www.carmignac.com/en_US/sustainable-investment/overview
- We have launched an ESG result calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG result calculator is above all a teaching tool to help them to understand what their savings are indirectly financing. It reflects our commitment to transparency and reinforces our sustainable investment approach. It is available here: https://www.carmignac.co.uk/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagement

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective engagement efforts. It is by working together that investors can have the most effective impact on the companies in the portfolio 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.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our shareholder rights 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 improve their ESG profile, while delivering long-term value creation 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. Carmignac has introduced and maintains policies and guidelines to ensure the company correctly identifies, foresees and manages any situation constituting a potential or confirmed conflict of interest.

Our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and the ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 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, foresees 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 2023, we engaged with 60 companies at Carmignac level, and 16 companies at Carmignac Investissement Latitude level.

In 2023, Carmignac held two meetings with Total Energies.

These two meetings were an opportunity for Carmignac to give the company feedback about its climate strategy. We acknowledged the efforts made by the company to address a series of sustainability issues and the maturing of its energy transition strategy.

The key points discussed with the company are highlighted below:

- Responsibility for indirect CO2 emissions (scope 3);
- Change in investments in low carbon energy;
- Use of offsetting mechanisms instead of technology able to reduce carbon emissions directly;
- Articulation of the environmental benefits of the gas expansion strategy using an analysis of prospective scenarios compared with other viable technologies.

Carmignac consequently voted against the company's 2023 report on sustainable development and climate progress. We remain concerned about the fact that the company's report lacks significant information required for us to understand and compare its energy transition strategy with its peers' strategies. We also believe that the management is not sufficiently willing to acknowledge the company's responsibility for the emissions from its products. In our view this position will not be tenable in the medium- or long-term from a legal viewpoint.



HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE 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 AIMED AT DETERMINING 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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