CARMIGNAC INVESTISSEMENT LATITUDE
AFER GÉNÉRATION FLEXIBLE MONDE

FRENCH MUTUAL FUND (FCP)

Recommended minimum investment horizon: 5 YEARS

LOWER RISK						HIGHER RISK
1	2	**3***	4	5	6	7

FR001400U777

Monthly Factsheet - 30/01/2026

INVESTMENT OBJECTIVE

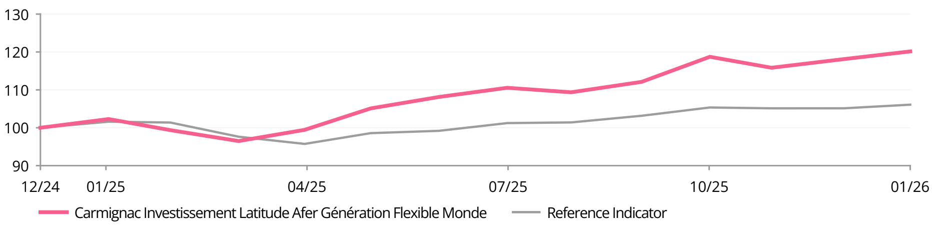
Carmignac Investissement Latitude is a UCITS feeder fund fully invested in the international equity fund Carmignac Investissement. Using derivatives, for hedging purpose, the Fund Manager can dynamically adjust exposure to equity risk, ranging from 0% to 100%. The Fund brings together high-conviction global equity investing and active management of market risk, with the objective of outperforming its reference indicator over a five-year recommended investment horizon promoting environmental and social characteristics by investing in the master Fund.

Fund management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/01/2026 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2025	1 Month	1 Year	Since 31/12/2024	Since 31/12/2024
Afer Génération Flexible Monde	1.71	1.71	17.45	20.15	18.49
Reference Indicator	0.91	0.91	4.42	6.09	5.62
Category Average	1.76	1.76	5.95	8.47	7.79
Ranking (Quartile)	2	2	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025
Afer Génération Flexible Monde	18.13
Reference Indicator	5.14

STATISTICS (%)

	1 Year	Launch
Fund Volatility	9.8	9.5
Indicator Volatility	7.8	7.5
Sharpe Ratio	1.6	1.6
Beta	0.8	1.0
Alpha	0.2	0.0

Calculation : Weekly basis

VAR

Fund VaR	7.1%

PERFORMANCE CONTRIBUTION

Equity Derivatives	-0.4%
Currency Derivatives	0.4%
Cash and Others	1.9%
Total	**1.9%**

Gross monthly performance

F. Leroux

KEY FIGURES

Equity Investment Rate of the Master Fund	96.6%
Master Fund Allocation	93.8%

FUND

SFDR Fund Classification: Article 8
Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 16:30 (CET/CEST)
Fund Inception Date: 03/01/2005
Fund AUM: 283M€ / 337M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2024
Base Currency: EUR
Share class AUM: 5.0M€
NAV (share): 120.15€
Morningstar Category™: EUR Flexible Allocation - Global

FUND MANAGER(S)

Frédéric Leroux since 01/10/2005

REFERENCE INDICATOR

50% MSCI AC World NR index + 50% €STR capitalized index.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 50%
Principal Adverse Impact Indicators .... Yes

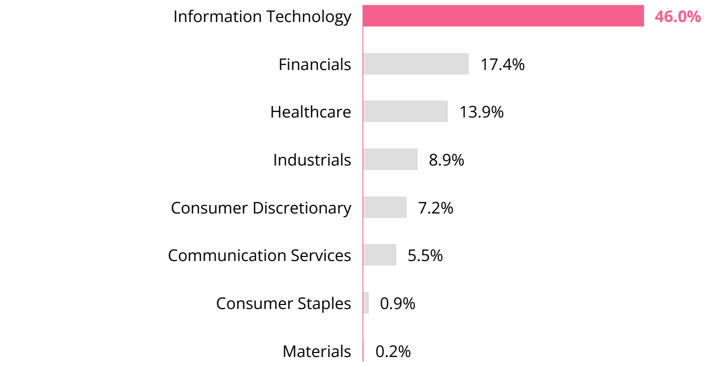
CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Investissement Latitude Afer Génération Flexible Monde. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/01/2026.

ASSET ALLOCATION

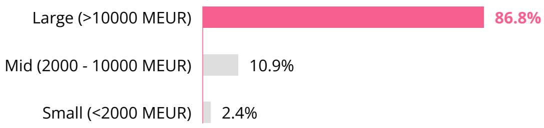
Equities	90.6%
Developed Countries	**64.9%**
North America	51.4%
Asia-Pacific	0.6%
Europe	12.9%
Emerging Markets	**25.7%**
Latin America	1.7%
Asia	23.7%
Eastern Europe	0.2%
Cash, Cash Equivalents and Derivatives Operations	9.4%

SECTOR BREAKDOWN



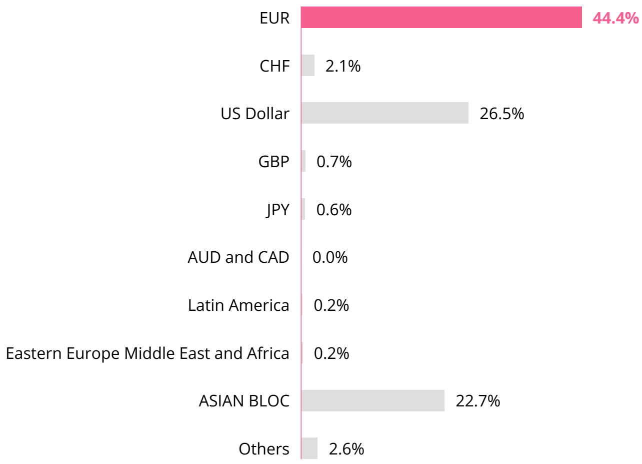
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

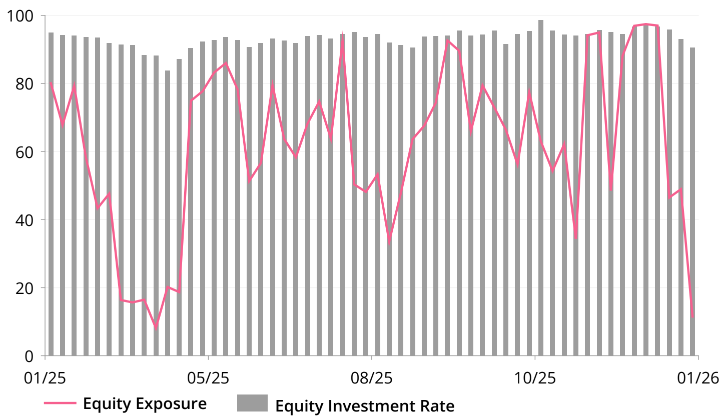
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	8.9%
NVIDIA CORP	USA	Information Technology	6.0%
SK HYNIX INC	South Korea	Information Technology	5.4%
MICROSOFT CORP	USA	Information Technology	3.7%
ALPHABET INC	USA	Communication Services	3.6%
S&P GLOBAL INC	USA	Financials	3.4%
ATLASSIAN CORP	USA	Information Technology	2.9%
SALESFORCE INC	USA	Information Technology	2.7%
BLOCK INC	USA	Financials	2.5%
CENCORA INC	USA	Healthcare	2.5%
Total			**41.6%**

NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) (1)



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- In January, financial markets operated in a volatile environment shaped by ongoing geopolitical tensions. Despite this backdrop, risk appetite strengthened over the month, allowing global equities to advance, with emerging markets delivering a marked outperformance.
- The economic backdrop remained broadly supportive, as activity indicators came in above expectations and inflation continued to decelerate, reinforcing a "Goldilocks" scenario. However, the re-emergence of geopolitical tensions, particularly surrounding Greenland and Iran, reignited market volatility, most notably across commodity markets.
- In the United States, equity markets were supported by continued momentum in artificial intelligence and solid corporate earnings releases. The Federal Reserve kept policy rates unchanged, while markets now expect rate cuts to be delayed until later in 2026, despite early signs of moderation in consumer spending.
- In the euro area, markets moved higher, driven by the technology, energy and defence sectors. Economic growth reached 0.3% in the fourth quarter of 2025, the unemployment rate fell to a record low, and inflation dropped back below the 2% threshold.
- Emerging markets and Asia ex-Japan significantly outperformed, benefiting from a weaker U.S. dollar, strong momentum in semiconductors and artificial intelligence, and higher commodities price, despite ongoing fragilities in India and China.

PERFORMANCE COMMENTARY

- In this context, the fund delivered a positive performance, outperforming its reference indicator over the period.
- The portfolio benefited significantly from our exposure to the South Korean market, particularly SK Hynix and Samsung Electronics, whose share prices rose sharply amid strong investment plans by major US players in AI-related infrastructure. In the same vein, Taiwan Semiconductor also made a positive contribution to performance during the period.
- By contrast, our investments in software were somewhat disappointing, with names such as Salesforce and ServiceNow affected by ongoing uncertainty regarding the impact of AI on their business models.
- Our European holdings performed well over the period, supported by the share price appreciation of Prysmian, Novo Nordisk and Siemens.
- Finally, our hedges on the U.S. and Southeast Asian markets slightly weighed on performance during the period.

OUTLOOK AND INVESTMENT STRATEGY

- The current market regime is being shaped by momentum: it powered last year's rally and has driven the sharp sell-off seen in recent weeks in certain parts of the market. A significant share of this momentum has been tied to the AI narrative; as this story evolves, reversals are likely to remain fast and violent.
- Selective re-rating of casualties: We maintain very selective exposure to financial infrastructure, payments and software names that have been indiscriminately sold off, without fundamental justification.
- Diversifying beyond AI: Non-AI risk exposure has been reinforced through other lagging segments, including selected biotechnology names.
- More selective AI exposure: We are concentrating on higher-quality areas of AI (e.g. SK Hynix, TSMC), while reducing exposure to fully priced, high-beta AI names.
- Rising volatility and dispersion: We are adding to long-term convictions that have suffered significant de-ratings, while continuing to reduce exposure to positions that have, so far, been resilient during the early-February volatility episode.
- In this context, we remain highly active in managing equity exposure and have partially hedged the USD exposure of the master fund.

PORTFOLIO ESG SUMMARY

This financial product is an Article 8 fund of the Sustainable Finance Disclosure Regulation (“SFDR”). The binding element of the fund’s investment strategy is to invest at least 85% of its net assets in A EUR Acc units of the Master Fund. The binding elements of the investment strategy used by the Master Fund are :

- 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;
- The equity and corporate bond universe is actively reduced by at least 20%;
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives);

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	79
Number of issuers rated	79
Coverage Rate	100.0%

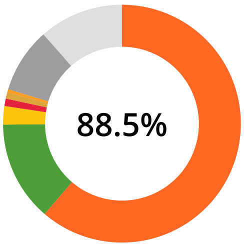
Source: Carmignac

ESG SCORE

Carmignac Investissement Latitude Afer Génération Flexible Monde	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (88.5%)

Product and services

- Industry, Innovation and Infrastructure (61.3%)
- Good Health and Well Being (13.6%)
- Affordable and Clean Energy (2.5%)
- No Poverty (1.0%)
- Zero Hunger (0.8%)
- Sustainable Cities and Communities (0.4%)

Operations

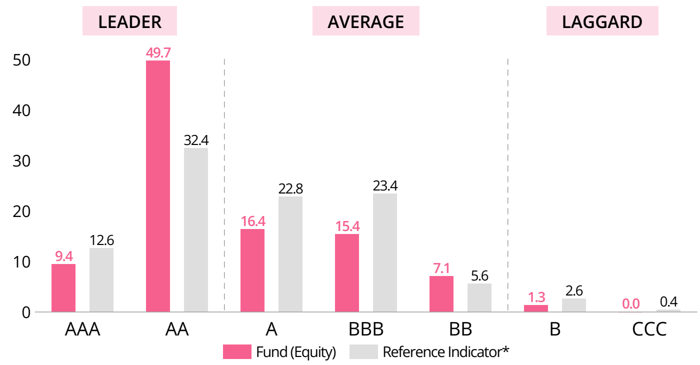
- SDG Operational Alignement (8.8%)

United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.
1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company’s policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit https://sdgs.un.org/goals.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 99.2%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SIEMENS AG	1.1%	AAA
SPROUTS FARMERS MARKET INC.	0.8%	AAA
DAIICHI SANKYO CO. LTD.	0.5%	AAA
KEYSIGHT TECHNOLOGIES INC.	0.3%	AAA
COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN SCA	0.2%	AAA

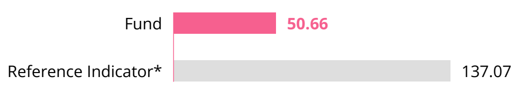
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	8.2%	AA
SK HYNIX INC.	5.2%	AA
NVIDIA CORP.	3.6%	AA
SP GLOBAL INC.	3.3%	AAA
ATLASSIAN CORP.	2.9%	AA

Source: MSCI ESG

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 30/01/2026. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio’s contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

* Reference Indicator: 50% MSCI AC World NR index + 50% €STR capitalized index. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund’s webpage.

GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

FCP: Fonds commun de placement (French common fund).

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared.The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

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

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2023. https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

SFDR Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	03/01/2005	CARINVL FP	FR0010147603	Accumulation	—
F EUR Acc	15/09/2020	CACILFE FP	FR0013527827	Accumulation	—
Afer Génération Flexible Monde	31/12/2024	CARILAG FP	FR001400U777	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs (2)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	—	1.8%	0.58%	20%
F EUR Acc	—	—	1.15%	0.58%	20%
Afer Génération Flexible Monde	—	—	0.7%	0.58%	20%

(2) Taken under specific conditions.

Entry costs: One-time cost you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. **Performance fees:** Percentage max of the outperformance once performance since the start of the year exceeds that of the reference indicator, even if negative, and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The estimate of aggregated costs above includes the average for the last five years, or since the creation of the product if it is less than five years old.

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION