



# TRUMP 2.0, CONFLICTS IN THE MIDDLE EAST, DEBT, THE RETURN OF THE ECONOMIC CYCLE... FLEXIBILITY IS KEY WHEN INVESTING IN EQUITIES!

*Carmignac Investissement Latitude enables investors to exploit the long-term potential of global equities while seeking to mitigate the impact of short- and medium-term downward pressures on the portfolio. The fund is a feeder of the Carmignac Investissement master fund, a global equity fund, on top of which we have incorporated a macro-overlay strategy.*

*Frédéric Leroux, portfolio manager of Carmignac Investissement Latitude and head of the cross-asset team.*

## Why invest in Carmignac Investissement Latitude now?

After a decade marked by acyclical economic growth triggered by the disappearance of inflation, the reopening of the global economy post-COVID has reignited inflation and the economic cycle. Active management is once again a necessity. Our strategy offers a high degree of flexibility, that demonstrates the active management needs well suited to navigate the renewed cyclicity of the economy and markets. The explicit integration of macroeconomic cyclicity improves decision-making in terms of de-exposure or re-exposure to the risk inherent in equity markets.

Geopolitically speaking, Donald Trump's policy agenda is prompting the rest of the world to assume greater responsibility for their own economic growth.

**In the US**, economic policy focused on the middle class through full employment, is boosting purchasing power and attracting international companies. US policy will contribute to inflation by driving the incomes of those with a high marginal propensity to consume.

**The European reaction** to Zelensky's humiliation at the White House is unprecedented. Efforts to remilitarize and invest in infrastructure will promote growth and inflation over time.

**China** faces no choice other than promoting domestic consumption, as exports to developed countries become more constrained. A consumer-driven China will ultimately contribute to global inflation and therefore to economic cyclicity.

The 0-100 flexibility has proven its value. Carmignac Investissement Latitude is particularly well suited to adapt to the return of economic cyclicity and the volatility that accompanies it, as evidenced by its robust returns since the onset of the COVID crisis.

## What are the advantages of your strategy compared to a traditional equity fund?

While equities remain the most rewarding asset class over the long term, they come with significant volatility. Our strategy is designed to **capture the potential of global equity markets** while reducing **the overall volatility**. Lower volatility translates into lower drawdowns in adverse market phases. Over the past three years, despite some very sharp declines, such as during the return of inflation in 2022 and the “Liberation day” in 2025, our strategy has never experienced a decline of more than 10% and has been able to recover swiftly.

Today, the fund's performance compares favorably with that of global equities over three years, posting a return of **49.0%<sup>1</sup> versus +43.9%<sup>2</sup>, with much lower volatility** of 8.0% for our fund versus 13.6% for global equities. This reflects how our **flexible** approach has enabled us to rank among the best funds in its Morningstar category<sup>3</sup>.

## What do you mean by flexibility?

We have the ability to actively manage our equity exposure, **ranging from 0% to 100%**, and **make full use of this flexibility**. In periods of uncertainty, we adopt a cautious approach, yet when we anticipate a return to more favorable market conditions, we do not scare away from scaling up our exposure. This dynamic exposure management is undertaken through a macro-overlay strategy incorporating macroeconomic hedges, mainly in the form of short positions on indices or baskets of securities (e.g., CAC 40, S&P 500, ARK Innovation (Tech), etc.). These hedges are intended to mitigate sector, geographical and style risks. **Currency hedges are also in place to attenuate FX movements, mainly** between the euro and the dollar. The timing of our decisions is optimized through the use of technical indicators and market sentiment analysis.

## How are we building our portfolio in this environment?

Given this return to cyclical, we believe it is a necessity to continue to actively **manage the fund's equity exposure** as well as our **exposure to the US dollar**.

In the short run, following the sharp market movements on Liberation Day and the US economy's resilience, we hold a constructive view on equities. However, we remain cautious on the dollar, hence we have a moderate exposure.

We also believe diversification is key. In this vein, we have a **diversified exposure across** sectors, themes and regions.

In regards to stock selection, we take advantage of Kristofer Barrett's expertise in building the equity component of the fund. His portfolio follows a **blended approach within the United States**, combining a selection of high-growth stocks with higher valuations (technology sector) with a selection of companies offering more modest growth but with greater visibility and lower valuations (healthcare sector).

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<sup>1</sup> Carmignac Investissement Latitude A EUR Acc

<sup>2</sup> MSCI AC World NR index

<sup>3</sup> Morningstar category: EUR Flexible Allocation - Global

Kristofer also looks for diversification through emerging markets, where valuations are currently very attractive. In these markets, he has identified many high-potential companies across the semiconductor value chain (Taiwan, Korea) as well as in underpenetrated sectors such as banking in Mexico and e-commerce in Brazil.

Combining Kristofer's flair for uncovering compelling equity narratives with my own grounding in macroeconomics and market dynamics, **we are well positioned** to continue to capture equity market performance while limiting the volatility of our portfolio.

## CARMIGNAC INVESTISSEMENT LATITUDE IN FIGURES

**1<sup>st</sup>**

**DECILE IN ITS MORNINGSTAR CATEGORY<sup>2</sup> FOR ITS RISK/RETURN PROFILE OVER 3 AND 5 YEARS**

**+63,1%**

**SINCE JANUARY 2020**  
vs +34,4%<sup>3</sup>

**+7,6%**

**IN 2025**  
vs -0,8%<sup>3</sup>

### Performance over 3 years



<sup>3</sup> Reference indicator: 50% MSCI AC WORLD NR (USD) and 50% ESTER (EUR) capitalized January 2020 : Frédéric Leroux returns to manage Carmignac Investissement Latitude Data as at 06/30/2025

### MAIN RISKS OF CARMIGNAC INVESTISSEMENT LATITUDE

#### 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.

#### Discretionary Management

L'anticipation de l'évolution des marchés financiers faite par la société de gestion a un impact direct sur la performance du Fonds qui dépend des titres sélectionnés.

#### Currency

Le risque de change est lié à l'exposition, via les investissements directs ou l'utilisation d'instruments financiers à terme, à une devise autre que celle de valorisation du Fonds.

#### Interest rates

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**The Fund presents a risk of loss of capital.**



SFDR Fund Classification\*\*  
**ARTICLE 8**  
Recommended minimum investment horizon:  
**5 YEARS**

### PERFORMANCES OF CARMIGNAC INVESTISSEMENT LATITUDE- A EUR ACC

#### Calendar performances

	Fund	Reference indicator <sup>(1)</sup>
2014	+5,1%	+18,6%
2015	-4,9%	+8,8%
2016	+1,3%	+11,1%
2017	+0,3%	+8,9%
2018	-16,1%	-4,8%
2019	+9,1%	+28,9%
2020	+27,0%	+1,8%
2021	-6,2%	+12,9%
2022	+2,1%	-6,6%
2023	+13,2%	+10,5%
2024	+10,2%	+14,2%

#### Annualized performances

	Fund	Reference indicator <sup>(1)</sup>
3 ans	+14,2%	+7,9%
5 ans	+8,6%	+7,5%

### COMPOSITION OF COSTS CARMIGNAC INVESTISSEMENT LATITUDE

ISIN code - FR0010147603

#### Ongoing costs taken each year

Entry costs 4.00% of the amount 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 any exit fees for this product.

#### Recurring costs levied each year

Management fees and other administrative or operating costs 1.50% of the value of your investment per year. This estimate is based on actual costs over the past year.

Transaction cost 1.35% of the value of your investment per year. 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.

#### Incidental costs taken under specific conditions

Performance fees 20.00% 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.

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