

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Carmignac Investissement Latitude

A EUR Acc (ISIN: FR0010147603)

This Fund is managed by Carmignac Gestion.

Objectives and investment policy

The key features of the Fund are as follows:

- The Fund is a feeder fund of Carmignac Investissement (the master fund). It is at all times fully invested in A EUR acc units of its master fund and, on an ancillary basis, holds cash. Its performance may be decorrelated from that of its master fund due to its use of the futures markets.
- Over a recommended investment horizon of five years, the fund's objective is the same as that of its master fund, namely to outperform its reference indicator, the MSCI AC WORLD NR (USD), calculated with net dividends reinvested.
- The Fund's principal performance drivers are the following:
 - Due to its use of derivatives, the feeder fund's equity market exposure may vary from 0% to 100% of the master fund's equity exposure. At least 60% of the master fund's net assets are permanently exposed to international equities (all capitalisations, without restrictions in terms of sector or region, including emerging countries).
 - Currencies: the Fund may overexpose or underexpose itself to one or several currencies compared with its master fund, which may use currencies other than the Fund's valuation currency for exposure or hedging purposes. The master fund's net currency exposure may be as much as 125% of net assets.
- The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria.
- The manager may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments. Short positions may also be taken through derivatives.

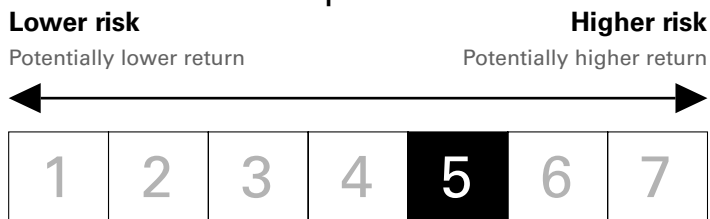
Other information:

- The overall modified duration of the fixed income portfolio is between -4 and +5. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.
- The Fund uses futures and options for hedging or arbitrage purposes, and/or to expose

the portfolio to the following risks (directly or via indices): currencies, bonds, equities (all categories of capitalisation), ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities (up to 20% of assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings. The expected gearing, calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions. The level of gearing is 2.

- This Fund may not be suitable for investors planning to withdraw their investment within five years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 16:30 CET/CEST and are executed on the next business day using the previous day's NAV.
- The fund's investment universe is totally independent of the reference indicator, the individual constituents of which are not necessarily representative of the assets invested in by the fund. The fund's investment strategy is not dependent on the indicator; therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit on the level of such deviation.
- This unit is an accumulation unit.

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the Fund.
- The risk category of this Fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- The fund is placed in category 5 as at least 60% of its master fund's net assets are permanently exposed to international equities.
- The Fund's capital is not guaranteed.

Risks to which the Fund may be exposed, which could lead to a fall in the net asset value and to which the indicator gives too little consideration:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the fund prospectus.

Charges

The charges paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

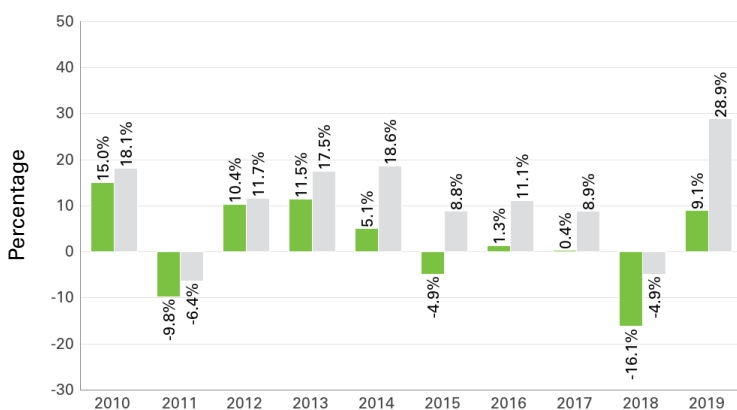
One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.52%
Charges taken from the fund under certain specific conditions	
Performance fee	
There are no performance fees for this Fund.	

Entry and exit charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Ongoing charges are based on the expenses for the last financial year ended 31 December 2019. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the fund when buying or selling units of another collective investment vehicle).

For more information on fees and charges, please refer to the prospectus, available on the website: www.carmignac.com

Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This Unit was created in 2005.
- Performances shown are calculated in EUR.
- Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested and their performances have been presented using the chaining method.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Fund performance
 ■ Performance of reference indicator: MSCI AC WORLD NR (USD)

Practical information

- The custodian for this Fund is BNP Paribas Securities Services.
- The Fund prospectus and latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion, 24 place Vendôme, 75001 Paris, France (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.
- Carmignac Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FACTA.
- Details of the updated remuneration policy are available at www.carmignac.com. A printout of the policy is available free of charge upon request.