

*INFORMATION FOR UNITHOLDERS*

Paris, 18 December 2023

**IMPLEMENTATION OF A NEW LIQUIDITY MANAGEMENT TOOL  
CHANGE TO UNITS OF THE MASTER FUND IN WHICH THE FUND IS INVESTED**

**FUND CONCERNED:** CARMIGNAC INVESTISSEMENT LATITUDE

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us. We are honoured to count you among the unitholders of the Carmignac Investissement Latitude fund.

1) We are writing to inform you that Carmignac Gestion is implementing a new liquidity management tool for this fund: redemption capping or "gates".

As a reminder, a fund's liquidity risk is the risk that a portfolio position cannot be sold, liquidated or closed at a limited cost and within a sufficiently brief period, thereby compromising the fund's ability to comply at all times with issue and redemption requirements upon investors' request.

Gates make it possible to limit the amounts of redemptions as a percentage of the net assets of the fund, by temporarily spreading redemption requests over several net asset values (NAV), while guaranteeing equal treatment of orders placed by the holders concerned. This tool ensures that liquidity risk can be managed in the sole interest of unitholders.

The management company has planned to apply the gate from a threshold of 5% corresponding to the ratio between net redemptions of subscriptions and the fund's net assets.

The implementation of this mechanism is not systematic and the management company reserves the right to meet redemption requests fully or partially above this threshold.

The gate may be applied for a maximum duration of twenty (20) net asset values over three (3) months.

The conditions of the gate and the terms for implementation of this tool are indicated in the prospectus. The updated prospectus can be viewed at [www.carmignac.com](http://www.carmignac.com).

2) Carmignac Investissement Latitude is a feeder fund of the Carmignac Investissement fund, which has at least 85% of its net assets invested in A EUR ACC units (ISIN FR0010148981) of its master fund. The same minimum amount will now be invested in X EUR ACC units (ISIN FR001400KIF0) of its master fund. The Carmignac Investissement fund's X EUR ACC units were launched on 16 October 2023 and are reserved for certain investors.

These changes have no impact on the fund's risk/return profile or investment strategy. They do not require the approval of the Autorité des marchés financiers (AMF).

These changes will be effective **from 27 December 2023**.

Your usual advisor will be happy to provide you with any further information.

Yours faithfully,

Christophe Peronin  
Deputy Managing Director