



CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

DECEMBER 2024

‘WALK THE TALK’ - CARMIGNAC APPROACH TO CORPORATE SOCIAL RESPONSIBILITY (CSR)



A company that does not function in harmony with its environment is doomed to failure. It may go for short-term gains but ultimately ethics will catch up. Being long-term investors, we believe we need to take the long-term view and naturally embrace sustainability.”

Edouard CARMIGNAC

At Carmignac, we strive to be responsible corporate citizens by nurturing an engaged, inclusive and diverse workforce, engaging with the local communities, having the highest standards of best practices for our operations as well as for the companies we invest in.

Carmignac’s approach to corporate sustainability is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct.

1. OPERATIONAL ENVIRONMENTAL FOOTPRINT

We developed a strategy to align both our operations with the objectives of the Paris Accord with the aim to achieve Net Zero by 2050.

We are taking proactive steps to assess greenhouse gas (GHG) emissions associated with our own operations. We are following a three-steps approach: measure our operational carbon footprint, identify carbon reduction measures, and make a financial contribution to mitigate our emissions. We work with a third-party provider, Climate Partner to select the most relevant projects for our carbon offset programme.

2. FOSTERING AN ENGAGED WORKFORCE AND INCLUSIVE ENVIRONMENT

Having high employee satisfaction is key to long term business performance. We are proud to conduct an employee satisfaction survey once every two years to understand and improve our organisation. The outcomes of this survey are incorporated into action plans which are monitored by top management.

At Carmignac, the quest for excellence allows us to create diversity. As of December 2024, 50% of the executive board directors are women. We firmly believe that the asset management industry needs to look beyond gender when it comes to improving its deep lack of diversity. Consequently, we are proud to welcome almost 40 nationalities within our different offices and place a great focus on cognitive diversity.

We have encouraged and continue to encourage female talent within Carmignac to take part in a leadership development programme. This is a bespoke programme created for female employees to help them in their career development. It builds on the leadership skills and experience delegates already have and shows them how to step up to the next level of leadership.



Moreover, **Maxime CARMIGNAC**, *CEO of Carmignac UK Ltd and Board Member of Carmignac Gestion* was a founding member of the Diversity Project in 2016 which aims to improve diversity within the investment industry. We have conducted, and continue to do so, mandatory Equality, Diversity and Inclusion training for employees as well as unconscious bias training.

Our commitment to diversity is also reflected in our approach to active ownership. More information regarding our expectations regarding diversity, as well as our voting guidelines can be found on our ESG Expectations [document](#).

3. SOCIETAL COMMITMENT

We strive to make a difference, not only through our investment solutions, but in how we contribute to our wider community through a diverse programme of grassroots projects. Our employees are empowered to make a difference in their own communities through donating their time, money and expertise to support various community initiatives.

As part of our commitment to the wider communities in which we operate, all employees are able to take 1 day of working time to be used for volunteering at a good cause of the employee's choice. In addition, we purchase Christmas gifts and do a collection of employees gently used goods that are donated locally and internationally to disadvantaged people each year.

4. CARMIGNAC FOUNDATION & OUR SUPPORT FOR ART

The Fondation Carmignac is a corporate foundation that supports contemporary artists and manages an international collection of over 300 artworks available to the public. Every year since 2009, the Carmignac foundation rewards the 'Carmignac Photojournalism Award' with the aim of promoting a photographic and journalistic investigative work and drawing attention to regions at the centre of major geo-strategic conflicts. This artwork is in particular shared by the Villa Carmignac, a foundation located on the island of Porquerolles where exhibitions and cultural events take place.

5. RESPONSIBLE BUSINESS CONDUCT

In every aspect of our business and our operations, we expect our employees to comply with the local and international laws and regulations and to uphold the highest standards of fiduciary duty. All Carmignac's employees are required to complete mandatory training to ensure that they have reviewed the firm's key policies and best practices expectations and that they will comply with them; this includes but is not limited to, conduct training, AML, cybersecurity, etc. Integrity is critically important to our clients, and we value and protect the trust they have shown us as stewards of their wealth.

Carmignac's Values & Behaviours framework sets expectations for all staff members of the firm. Structured around four corporate values – Independence, Accountability, Team Spirit and Courage – the framework governs how managers and employees deliver quality to each other, our clients, our regulators and other stakeholders. The framework is a key input into the performance management process, ensuring that its expectations are cascaded throughout the firm and that staff members are empowered to put the framework into practice on a day-to-day basis.

Additionally, our commitment to responsible business conduct and fiduciary duty is also applied to our investments via the firm's publicly available [Sustainable Investment Policies](#):

- *ESG Integration Policy,*
- *Shareholder Engagement Policy,*
- *Exclusion Policy and Outcomes Policy.*

Governance process of the CSR policy

This policy is approved by the Strategic Development Committee on 10 December 2024 and overseen by Maxime Carmignac, CEO of Carmignac UK and Carmignac Board Member. It will be reviewed on an ad-hoc basis.

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