PROFESSIONALS ONLY

CARMIGNAC
INVESTING IN YOUR INTEREST

CARMIGNAC'S ESG EXPECTATIONS

A GUIDE FOR OUR INVESTEE COMPANIES

JANUARY 2023

TABLE OF CONTENTS

INTRODUCTION

At Carmignac, our approach to the incorporation of Environmental, Social and Governance (ESG) considerations into our sustainable investment practices and active ownership activities is focused on the following three core themes:

CLIMATE

EMPOWERMENT

LEADERSHIP

In this document, we set out our expectations as an active asset manager for our investee companies (equity and bond holdings) around these three themes. They guide our approach to:

SUSTAINABLE INVESTMENT:

the considerations presented in this document inform the proprietary assessment made by our equity and fixed income investment teams on the ESG profile of each issuer they invest in through our proprietary ESG ratings and research system START (System for Tracking and Analysis of a Responsible Trajectory[1]). Our conviction for these three themes is also reflected in our investment proposition such as in our thematic fund[2] range through three funds: Carmignac Portfolio Climate Transition (for Climate), Carmignac Portfolio Human Xperience (for Empowerment) and Carmignac Portfolio Family Governed (for Leadership).

ACTIVE OWNERSHIP:

this document comprises a non-exhaustive list of considerations Carmignac takes into account in our approach to engagement with our investee companies. Through engagement we seek to encourage them to further embed ESG considerations into their strategies as well as to evidence appropriate management of ESG risks and opportunities. The criteria presented in each of the “Carmignac’s voting guidelines” sections also provide the detail of how we may use our voting rights by voting against the investee companies who do not meet our expectations[3].

This guidance was built using our Sustainable Investment (SI) team’s expertise on ESG. We also referred to established and recognised frameworks such as the Organisation for Economic Co-operation and Development (OECD) Corporate Governance Factbook 2021[4] and the guidance from the UN-supported Principles for Responsible Investment (PRI) initiative of which we are a signatory.

We detail below the overall expectations we see as being fundamental for our investee companies across our equity and bond holdings. They form our general expectations and are the basis of our analysis, engagement activity as well as our vote decisions. However, please note that we do not take a principled approach to the application of these expectations and that we also take into account individual company circumstances.

(1) For more information, please refer to our ESG Integration Policy: https://carmidoc.carmignac.com/SRIIP_INT_en.pdf
(2) For more information, please refer to: https://www.carmignac.com/en_US/our-funds
(3) For more information, please refer to our Voting Policy: https://carmidoc.carmignac.com/SRIVP_INT_en.pdf
(4) https://www.oecd.org/corporate/corporate-governance-factbook.htm

1 | CLIMATE

Climate change poses an existential threat to the planet and its people. It is also a key source of systemic risk for our economies and the financial markets.

As an investor, it is our role to ensure we work to protect our clients' interests from the risks associated with climate change over the long-term by:

- Encouraging our investee companies to mitigate their contribution to climate change and other relevant environmental issues. We also encourage them to manage the climate risks which can affect their businesses. This is done through engagement and voting.

- Providing investment solutions which seek to take into account climate change risks and opportunities. We seek to help finance the transition of companies towards a lower carbon world, this is exemplified through our thematic fund, the Carmignac Portfolio Climate Transition Fund.

We expect every investee company to:

1. PLAY AN ACTIVE ROLE IN ACKNOWLEDGING, MEASURING AND MITIGATING THE CONTRIBUTION OF THEIR ACTIVITIES TO CLIMATE CHANGE, IN LINE WITH THE GOALS SET OUT BY THE PARIS AGREEMENT

A) ACKNOWLEDGMENT:

We expect the boards of our investee companies to understand and recognise the contribution of their companies' activities to climate change. This includes:

- The extent of the negative externalities their companies produce on the environment. This varies depending on their sectors and geographies. Companies also produce different kinds of greenhouse gas (GHG) emissions within their own operations and the value chain which contribute to the accelerated warming of the atmosphere: we most often refer to carbon dioxide (CO_2) emissions, but when other emissions global warming potential are considered, such as methane, the emissions are expressed as carbon dioxide equivalents (CO_2e).
- Carbon dioxide emissions are classified in the following three categories: scope 1 (direct emissions from their operations), scope 2 (indirect emissions from their operations) and scope 3 (indirect upstream and downstream emissions i.e. from up and down their value chain) as is stated in the Greenhouse Gas Protocol[5].

(5) https://ghgprotocol.org/

B) MEASUREMENT:

We expect our investee companies to measure the emissions their activities produce. For CO_2 emissions, we recognise the assessment of scope 3 emissions might be more difficult to measure in some sectors than scope 1 and 2 emissions. When this is the case, we expect our investee companies to be transparent about the challenges faced in measuring scope 3 emissions and explain what steps they are taking to tackle this.

C) MITIGATION IN LINE WITH THE GOAL OF THE PARIS AGREEMENT:

The goal of the Paris Agreement is to limit global warming to well below 2, preferably 1.5 degrees Celsius, compared to pre-industrial levels(6).

Since the conclusion of the Paris Agreement, an increasing number of corporates have stepped up their ambitions and commit to ambitious environmental targets, including often 'net-zero' targets. **While we do encourage all our investee companies to commit to a target of net-zero(7) emissions by 2050, we expect this commitment to be sufficiently transparent and robust. This means, they should**:

- Clearly explain the scope of activities included in their commitment – especially whether scope 3 emissions are included.
- Explain the type of GHG emissions covered i.e. carbon dioxide and other GHGs or carbon dioxide only.
- Set short- and medium-term targets (i.e. 'milestones') alongside other corroborating measures (such as, for example, capital allocation, executive pay linked to transition goals) to provide sufficient information and comfort to investors regarding how they intend to achieve their ambitious long-term net-zero target.
- Ideally, we would like these targets to be 'science-based' i.e. aligned with what the latest climate science considers appropriate to reach the goal of the Paris Agreement. Note that science-based targets do not include the use of offsets. Validation of science-based targets by the Science-Based Targets initiative (SBTi)(8) provides additional comfort though independent assurances to investors regarding the robustness of the targets set.

While we focus on the climate change risk, it is not the only environmental topic of fundamental importance for us as an investor. We believe our investee companies' actions should address their broader impact on the environment including biodiversity, water, waste and deforestation considerations as they are all intertwined.

2. CONTRIBUTE TO THE DEVELOPMENT OF A LOWER CARBON ECONOMY

In addition to tackling the risks of emissions that their activities directly or indirectly (scope 1,2 and 3) create, companies should also seek to seize the opportunities of a transition to a lower carbon economy.

They should also ensure that their activities remain aligned with evolving regulation on the topic (for example carbon pricing and taxes) and consumer demand. This is important as a company's lack of understanding of and preparedness to the implications of the transition for their business activities can create the risk of 'stranded assets'(9).

(6) For more information, please consult: https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement.
(7) https://sciencebasedtargets.org/. (8) https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf
(9) Concept introduced by Carbon Tracker: "Stranded assets are now generally accepted to be those assets that at some time prior to the end of their economic life (as assumed at the investment decision point), are no longer able to earn an economic return (i.e. meet the company's internal rate of return), as a result of changes associated with the transition to a low-carbon economy (lower than anticipated demand / prices). Or, in simple terms, assets that turn out to be worth less than expected as a result of changes associated with the energy transition". For more information, please refer to: https://carbontracker.org/terms/stranded-assets/

3.

TAKE INTO CONSIDERATION THEIR EXPOSURE TO THE PHYSICAL AND TRANSITION RISKS OF CLIMATE CHANGE OVER THE LONG-TERM AND THE POTENTIAL IMPACT OF THESE RISKS ON THE COMPANY

In line with the recommendations of the TCFD, we expect our investee companies:

- To be transparent regarding the risks of a transition(10) to a lower carbon economy and the physical risks of climate change on the company(11).
- To undertake scenario analysis(12). This is useful for a company to better understand the risks and opportunities of the transition, especially given the uncertainties surrounding the topic.

CLIMATE DISCLOSURES

We encourage our investee companies to ensure they disclose sufficient information to enable investors such as Carmignac to integrate these considerations within their investment analysis and decisions. Therefore, we encourage all our investee companies to voluntarily report in line with the recommendations set out by the Taskforce on Climate-related Financial Disclosures (TCFD)(13).

For more information regarding our expectations on Transparency, please refer to page 29 of this document.

“SAY ON CLIMATE”

The physical impact of climate change on investee companies as well as their contribution to global warming through their GHG emissions cannot be ignored as they pose material and systemic risks. Therefore, we expect climate change considerations to be an integral part of a company’s strategy. As an active owner, we have a duty to hold our investee companies accountable on their climate strategy and effectiveness.

Recently, an increasing number of companies give shareholders the ability to have a say on their climate emission disclosures and on their strategic plan to reduce these emissions. These resolutions called ‘say-on-climate’ can be beneficial for corporates as a way of ensuring their climate plan and/ or performance is aligned with the expectations of their shareholders. At the investor level, say-on-climate resolutions are a useful tool to directly provide our approval or flag our concerns relating to a company’s climate emissions and plan for reducing these emissions.

Carmignac **believes a company’s board of directors is best positioned** to decide on whether to put forward a say-on-climate resolution to the agenda of the AGM and, if so, at what frequency. Taking this into account, we also encourage our investee companies operating in carbon intensive sectors to submit their climate report and strategic plan to the regular (decided by the board and not necessarily yearly) advisory vote of shareholders.

(10) 2017 TCFD report, page 5: “transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.”
(11) 2017 TCFD report, page 6: “Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for organizations, such as direct damage to assets and indirect impacts from supply chain disruption. Organizations’ financial performance may also be affected by changes in water availability, sourcing, and quality; food security; and extreme temperature changes affecting organizations’ premises, operations, supply chain, transport needs, and employee safety.”
(12) 2017 TCFD report, page 25: “scenarios provide a way for organizations to consider how the future might look if certain trends continue or certain conditions are met. In the case of climate change, for example, scenarios allow an organization to explore and develop an understanding of how various combinations of climate-related risks, both transition and physical risks, may affect its businesses, strategies, and financial performance over time.”
(13) https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf

Where a company lacks ambition or where its strategy is not aligned with the goals of the Paris Agreement, we may vote against their 'say-on-climate' resolution. We may also use our vote against the chair of the board in instances such as when a company's actions have created direct material environmental damage[14].

When assessing a company's climate strategy or reporting, Carmignac reviews their annual disclosures, including the annual report and the sustainability report. We also use the 14 climate indicators sourced from raw ESG company data, measured and integrated into our proprietary research system START[15]. We take into account any prior engagement undertaken with the company on the topic. Lastly, we keep abreast of any past or current environmental controversies.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

Carmignac assesses say-on-climate resolutions on a case-by-case basis by taking into account the below considerations. Please note that this is a non-exhaustive list of key considerations and that our assessment will differ based on whether the investee company is considered a high GHG emitter or not. As a signatory of Climate Action 100+[16], Carmignac also takes into account the initiative's proprietary net-zero company benchmark analysis.

- The company's disclosures are aligned with TCFD recommendations.
- The company's net-zero commitment and carbon targets cover scope 1,2 and 3 emissions.
- The company discloses its scope 1,2 and 3 emissions.
- Short, medium and long-term emissions reduction targets for scope 1,2 and 3 are in place and aligned with the goals of the Paris Agreement. Our preference is for net-zero targets validated by the Science-Based Targets initiative (SBTi)[17] as this provides comfort to investors around the alignment of the targets set with the goals of the Paris Agreement.
- Where relevant: the company's targets include methane emissions.

(14) For more information, please refer to page 20 of this document
(15) For more information, please refer to our ESG Integration Policy: https://carmidoc.carmignac.com/SRIIP_INT_en.pdf
(16) https://www.climateaction100.org/
(17) https://sciencebasedtargets.org/

2 | EMPOWERMENT

We believe that companies cannot successfully operate without appropriately balancing the interests of their stakeholders.

Empowerment encapsulates the social benefits and trust that a corporate entity can give to its major stakeholders. In particular, we focus on:

The people that represent and form the company: **THE EMPLOYEES**.

Those that enable the company to grow financially through the loyalty towards its goods and/or services: **THE CUSTOMERS**.

We also look for companies to ensure, to the best of their ability, strong human rights standards through their **SUPPLY CHAIN.**

Our conviction is supported by studies[18] which evidence the financial materiality of efficient human capital management and high customer satisfaction. **We therefore expect our investee companies to value their employees whilst providing a supportive, safe and inclusive environment at work. With regards to customers, the appropriate processes and internal controls should be put in place to ensure customer welfare, enhancing their experience and therefore, their loyalty**. This focus on empowering stakeholders is also reflected in our investment proposition. For example, our thematic fund Carmignac Portfolio Human Xperience[19] is built upon a proprietary model that identifies companies with high customer and employee satisfaction[20]. The assessment is based on:

CUSTOMER SATISFACTION: customer survey data (both the products on offer and the overall customer experience) and high product responsibility standards (i.e. product safety, customer data privacy, responsible marketing and customer welfare standards).

EMPLOYEE SATISFACTION: employee surveys (which give direct insight into employees' views of a number of critical factors contributing to happiness at work), as well as human rights standards, labour practices, diversity & inclusion, health & safety standards and practices as well as social opportunities.

Finally, we look at a company's approach to **HUMAN RIGHTS** across their supply chain through proprietary analysis and controversy monitoring.

(18) Deloitte – Workplace Flexibility Benefits over Barriers (2020); Dale Carnegie – Are Your Employees Motivated (2019); Hubspot- Customer Service Expectations Survey (2018) ; Bain & Company – Retaining Customers is the Real Challenge (2006)
(19) https://www.carmignac.com/en_US/funds/carmignac-portfolio-human-xperience/a-eur-acc/fund-overview-and-characteristics
(20) https://www.carmignac.com/PS_CHX_99_INT_en.pdf?source=website

Based upon the above empowerment drivers, we detail below our expectations for our investee companies. In addition to investment considerations, these expectations guide our engagement dialogue with investee companies as well as our voting decisions.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

With regards to the empowerment-related expectations presented in this document, we may use our voting rights to:

- Vote against the management of a company when a controversy related to the topics presented in this section occurs. For more information on our approach to ESG controversies, please refer to page 20 of this document.
- Support a resolution put forward by shareholders which seeks to improve an investee company's practices on empowerment-related topics. For more information on our approach to shareholder resolutions, please refer to page 19 of this document.

CUSTOMER SATISFACTION

Customer satisfaction is critical to business success as a bad experience severely damages the likelihood of repeat custom. For example, studies have found that 17% of customers in the United States will not buy from a company after a single bad experience and 59% will not after several[21]. We expect for companies to be customer centric as demonstrated by a strong set of policies, processes and practices around the following topics, under the oversight and accountability of the board.

PRODUCT SAFETY AND CUSTOMER WELFARE

Companies should proactively manage product quality by putting in place robust processes and controls. This can be done by:

- achieving certification to widely acceptable standards within their industry;
- conducting audits of facilities;
- addressing negative externalities associated with the product or service;
- undertaking extensive product testing; and
- building processes to track the quality of raw materials or components.

We expect companies to act in the best interests of their customers especially with regards to their health and safety. This consideration may be more or less material and relevant depending on the sector and geography of the company, as well as the specificities of the products and services they offer. Where appropriate, we also expect companies to conduct responsible marketing, for example by showing care towards high-risk customers.

CUSTOMER PRIVACY

We encourage companies to protect personal identifiable data and other customer data for example when marketing and interacting with third parties. Furthermore, an ethical approach should be taken to the collection of data, obtaining consent, managing user and customer expectations regarding how their data is used while managing evolving regulation appropriately.

OPTIMISING CUSTOMER SERVICE

We encourage companies to use in-house customer surveys and market research as well as third-party research in order to inform and adapt their strategy on an ongoing basis. Quality customer service includes reactive in pre- and post-sale interactions, with short wait times and easy, multi- communication channels.

(21) PwC – future of CX (2017)

EMPLOYEE EXPERIENCE

Employees are key to the success of a company and the financial materiality of employee satisfaction is increasingly being recognised. Studies have found that a strong employee morale both improves productivity and creative thinking[22] , reduces employee turnover and limits the associated costs of hiring[23] . It is therefore critical that our investee companies take care of employee satisfaction and welfare.

We expect companies to disclose their approach (policies, strategies and supporting data) to drive strong labour standards and working conditions that follow employment laws and internationally accepted norms. This includes ensuring basic human rights, secure and adaptable jobs, wages, social dialogue, collective bargaining and the involvement of workers, work-life balance, and a healthy, safe and well adapted work environment.

HEALTH & SAFETY

We expect companies to create and maintain a safe and healthy workplace environment that is free of injuries, fatalities, and illness (both chronic and acute). Policies should cover both employees and contractors, evidence of safety measurement plans, training and regular audits of their own practices as well as those of subcontractors.

CULTURE

We encourage companies to create career progression opportunities and a strong company culture that encourages inclusion, openness and alignment with the company's purpose.

While culture and employee attitudes are often considered difficult to measure, a common practice among our investee companies is the use of regular internal employee surveys, which, when conducted in a robust manner, enable management and the board to measure satisfaction, get feedback on areas of concern and suggestions for improvement, as well as measure whether ongoing initiatives are having the intended impact.

We also encourage companies to disclose the employee turnover, which indicates the effectiveness of such actions and wider practices over time and versus peers.

DIVERSITY & INCLUSION

We recognise that the link between diversity and investment outcomes is complex[24] but we believe that diversity of thought, established through for example, age, gender, race, nationality, education background, sexual orientation or cognitive diversity can help avoid groupthink, foster a positive environment and facilitate the beneficial exchange of ideas.

We also consider diversity to be a leading indicator of wider corporate culture. We are all aware of companies failing because the board is populated with directors unwilling, or unable, to challenge a single domineering personality. As investors, we may not know what goes on behind closed doors, but we still need to be able to evaluate corporate culture.

(22) Dale Carnegie – Are Your Employees Motivated (2019).
(23) Center For American Progress – There are Significant Business Costs to Replacing Employees (2012).

Diversity does not flourish without an inclusive environment, and thus we expect our investee companies to uphold strong diversity and inclusion values and standards to encourage an open culture (as described in the section above). We expect companies to disclose their policies, strategies and supporting data that show how they foster:

- Equal opportunities for all, including gender equality and equal pay for equal work;
- Training programmes and skills development;
- Inclusion of people with disabilities (such as adjustments to the physical work environment);
- Support groups for minorities.

To ensure that sufficient action is taken, we also expect those who do not yet meet high diversity standards to put in place diversity and inclusion targets at board(25), executive, management and employee levels and a robust strategy through which they will aim to achieve this in a measured and appropriate way. Please see page 25 which outlines our voting approach to diversity.

BOARD AND EMPLOYEE DIALOGUE

Given the key role employees play in a company, we expect the board to have a sufficient level of insight into the employee experience. However, as the board members are remote from the day-to-day management of the company, it may be difficult for them to understand and get a sufficient level of information on this topic. Closer contact between the board and the employees can be done in many ways, at the board's discretion, such as through:

- The appointment of employee representatives on the board;
- The designation of a non-executive director sitting on the board to take the lead on this topic;
- The organisation of regular opportunities for board members to directly exchange with employees.
  For example, interactive forums or site visits.

We encourage our investee companies to be transparent in their annual disclosures about how the board has listened to the employee voice and what actions have been taken as a result.

(24) https://alexedmans.com/wp-content/uploads/2019/02/Diversity.pdf
(25) For our views on diversity at board level, please refer to page 25 of this document.

HUMAN RIGHTS

All our investee companies have a responsibility to protect human rights. In line with the United Nation's Guiding Principles, we expect our investee companies to seek to prevent or mitigate the most salient[26] human rights' risks they are exposed to. This responsibility extends from the upstream (i.e. suppliers) to the downstream value chain (end customers)[27]. While around 100 million people are employed by the companies within the MSCI ACWI, around 1.2 billion people are employed within their supply chains[28]. In line with the UN Global Principles Reporting Framework, we encourage our investee companies to take the following actions:

1.

IDENTIFY SALIENT HUMAN RIGHT ISSUES ACROSS THE VALUE CHAIN

This can be done in consultation with stakeholders.

2.

PUT IN PLACE A HUMAN RIGHTS POLICY UNDER THE OVERSIGHT OF THE BOARD:

This may include an overall policy and more specific policies tailored to the relevant potential human rights' issues identified. For example, at supply chain level this can include policies on forced and child labour, health and safety considerations in the supply chain, and ESG training for suppliers.

We would expect the policies and ongoing reporting to refer to and explain strategies for ensuring that fundamental freedoms, democratic principles and international norms are respected. These may be expressed according to the standards set out by international agencies or Non-Governmental Organisations such as:

- The International Bill of Human Rights;
- The International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work;
- The Charter of Fundamental Rights of the EU;
- The UN Global Compact Principles;
- The UN Guiding Principles on Business and Human Rights;
- The OECD Guidelines for Multinational Enterprises.

3.

IMPLEMENTATION OF THE POLICY: TAKE ACTION ON SALIENT ISSUES IDENTIFIED

For example, in the case of a company which has identified a high-risk product within their supply chain, including palm oil, cotton, timber and electronics[29], we expect management to put in place a risk mitigation strategy. This may involve extensive supplier mapping, onboarding and auditing, supplier programmes to encourage better practices and collaborative efforts with peers and governments.

Effective remedy should be provided to the people harmed by the company's actions or decisions in relation to salient human rights issues.

Lastly, we would expect regular reporting to stakeholders on how the company seeks to tackle the negative human right issues identified including an assessment of the effectiveness of the actions they have taken.

(26) https://www.ungpreporting.org/resources/salient-human-rights-issues/
(27) Please refer to the UNGP Reporting Framework: "*Enterprises can affect the human rights of their employees and contract workers, their customers, workers in their supply chains, communities around their operations and end users of their products or services. They can have an impact – directly or indirectly – on virtually the entire spectrum of internationally recognized human rights.*" https://www.ungpreporting.org/framework-guidance/
(28) Carmignac, FactSet, Refinitiv, October 2022. (29) https://www.globalslaveryindex.org/2018/methodology/g20-analysis/

3 LEADERSHIP

We believe that a robust leadership underpins the long-term performance and success of any corporation. We expect our investee companies to put in place the appropriate governance structure which will contribute to foster innovation as well as ensuring strong checks and balances are in place.

In our view, there is no one formula to good governance. A "one-size-fits-all" approach would fail to consider a company's individual circumstances such as their sector, market, shareholding or ownership structure. For example, Carmignac does not have the same governance expectations(30) in the assessment of "family companies"(31) than of widely held companies. This distinction is exemplified in the Carmignac Portfolio Family Governed fund(32), a fund that invests in family-owned companies.

We detail below the overall guidelines we see as being fundamental for a robust leadership structure. They form our general expectations of our investee companies and are the basis of our analysis, engagement activity as well as our voting decisions. However, please note that we do not take a principled approach to the application of these guidelines and that we also take into account individual company circumstances.

BOARD ACCOUNTABILITY

The ability of shareholders to hold the board accountable is a basic and fundamental expectation to any well-functioning leadership structure. We believe that governance provisions which aim to limit board accountability to shareholders are more likely to insulate their management and the board from shareholders and carry t¬he risk of a potential disconnection between the interests of a company's leadership and their shareholders.

ANNUAL & INDIVIDUAL BOARD ELECTIONS

Shareholders should be able to hold directors to account by regularly expressing their support or dissatisfaction on each member of the board. We therefore expect the agenda of the AGM to systematically include individual board director election or re-election items for all directors.

Many markets' corporate law or corporate governance codes still allow non-annual board terms and/ or non-individual board (re-)election resolutions. In some markets, classified boards (also often referred to as "staggered boards") are established practice. They allow for directors to be re-elected at different intervals. For example, it is common to see US companies adopt this system where one-third of the board directors is re-elected each year to three-year terms.

(30) https://www.carmignac.com/en_US/markets-and-outlook/flash-note/family-businesses-look-beyond-the-caricature-to-find-long-term-growth-4855
(31) Carmignac defines a family company as any company with a minimum of 10% voting rights in the hands of family, founders, foundations or trusts.
(32) https://www.carmignac.com/en_US/funds/carmignac-portfolio-family-governed/a-eur-acc/fund-overview-and-characteristics

We acknowledge the rationale around the stability which longer board terms or staggered board structures can bring. However, we believe that the individual and annual election of board directors play a fundamental role in ensuring that shareholders can exercise their voice and hold directors to account.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

- Vote against the election of directors whose board terms are above four years.
- Vote against "bundled resolutions" which combine the election of all directors under one agenda item.
- Support resolutions proposing the repeal of staggered boards.

THE ROLE OF THE GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting (AGM) plays a fundamental role in ensuring an appropriate governance system is in place. It is an important forum where all shareholders (institutional and retail) can meet physically, and increasingly also virtually, with the board of directors. They exercise their role as shareholder to hold boards to account. This can be done by asking questions to the board directly at the meeting or through the exercise of their voting rights.

For institutional investors such as Carmignac, given the size of our holdings, it is not efficient to exercise our voting rights physically by being present at the general meetings of every company we hold. Therefore, we exercise our voting rights electronically via "proxy voting". As an institutional shareholder, we also engage directly and privately with company representatives or board members during the year to encourage them to align their practices in line with the ESG expectations set out in this document.

While it is not our policy to physically attend the general meeting of an investee company, we recognise the important role these meetings play for other shareholders and shareholder democracy. Therefore, we believe it is our role to ensure general meetings of shareholders remain at the core of the dialogue between all shareholders and the board.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

- Vote against resolutions which seek to introduce "virtual-only" general meetings.
- Support resolutions which seek to introduce "hybrid" shareholder meetings (i.e. physical and virtual formats).

SHARE CLASS STRUCTURE

The "one share, one vote" structure ensures that all shares have voting rights and that those rights correspond to the economic value held. This is generally a preferable corporate governance structure from the point of view of minority shareholders as it ensures all shareholders have a voice that is proportional to the economic stake held. **Any share structure with no voting rights will raise strong concerns**.

CARMIGNAC'S VOTING GUIDELINE (ALL MARKETS):

- Support resolutions which seek to introduce "one-share, one-vote", unless the company's individual circumstances do not justify a vote of support.

SHAREHOLDER RESOLUTIONS

The ability for shareholders to file resolutions on the agenda of a company's general meeting is a fundamental tool to ensure and enhance shareholder democracy. Shareholder resolutions are an important opportunity for shareholders to bring a specific issue to the board's attention by asking them to take action on the topic.

We differentiate between the following types of shareholder resolutions:

- Aimed at tackling a company-specific issue; *e.g. require independent board chair.*
- Aimed at tackling a company's contribution to a systemic risk; *e.g. climate change.*
- Aimed at tackling a company's contribution to a market-wide /societal issue; *e.g. racial inequalities, political spending.*

The support of shareholder resolutions is an important tool to our approach to active ownership. We take a case-by-case approach to voting such resolutions.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

For Carmignac to cast a vote of support for a shareholder resolution, we take into account the following considerations (indicative and non-exhaustive list) when reviewing the wording of the proposed resolutions:

- The resolution tackles a relevant issue.
- It is not overly prescriptive.
- It is not overly burdensome.
- It aims to be constructive on ESG issues.
- It is aligned with Carmignac's core ESG themes of focus: Climate, Empowerment and Leadership (for more details refer to page 3 of this document).

LEADERSHIP ON MATERIAL ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

We expect the board of our investee companies to demonstrate leadership on the integration of ESG considerations into the company's strategy. In practice this means that the board should:

1. **IDENTIFY THE INDIVIDUAL ULTIMATELY RESPONSIBLE FOR DEFINING AND IMPLEMENTING THE ESG STRATEGY OF THE COMPANY:**

   Boards should ensure the appropriate governance framework for the management of ESG issues is in place. Given their importance, the senior leadership should take accountability for the management of ESG issues.

2. **ASSESS WHETHER THE BOARD COMPOSITION AND STRUCTURE ALLOW FOR SUFFICIENT OVERSIGHT OF MATERIAL ESG ISSUES:**

   - While we do not expect every board member to be an ESG expert, we encourage the board of our investee companies to have sufficient knowledge of ESG issues.
   - The board may consider useful to regularly bring in external experts on ESG issues to educate and keep themselves up to date on the evolution of these issues.
   - Where relevant, the board, at their discretion, might find appropriate to put in place an additional board committee specifically responsible for the oversight of material ESG issues[33].

3. **BE TRANSPARENT TO INVESTORS ON THE GOVERNANCE OF ESG ISSUES**

   Please refer to our section on Transparency further below in this document (page 29).

ESG CONTROVERSIES

While we monitor the ESG policies and practices of the companies we invest in through our proprietary system START, sometimes a controversy may occur. When this happens and where it is deemed efficient and appropriate by our Investment and ESG Analysts as per our Shareholder Engagement Policy[34], we seek to engage in a dialogue with the company in order to set out our expectations as an investor. The engagement may be escalated[35] using our voting rights.

CARMIGNAC'S VOTING GUIDELINE (ALL MARKETS):

Case-by-case approach. When we decide to hold the board accountable though a vote against management, we will generally seek to target resolutions regarding the election of directors.

We monitor the involvement of our investee companies in ESG controversies using third-party ESG data which may lead to the exclusion of the company from our funds accordingly[36].

(33) For more information, please refer to page 25 of this document.
(34) https://carmidoc.carmignac.com/ESGEP_INT_en.pdf
(35) In line with our Shareholder Engagement Policy.
(36) For more details, please refer to our Exclusion Policy: https://carmidoc.carmignac.com/SRIEXP_INT_en.pdf

ROBUST BOARD STRUCTURE AND COMPOSITION

Having the right governance structure and talent at the top is fundamental to ensure there is a sufficiently robust leadership. Different jurisdictions express a preference for one-tier or two-tier board structures. In some jurisdictions, the two different structures are allowed.

Instead of prescribing a "one size fits all" model of governance, what matters to us as an investor is that the board exercises effective oversight over the management in line with the main considerations detailed below, which are better applied to a listed and widely held(37) company model.

We believe decisions around the board structure ultimately sit with the board. However, we expect the board to put in place a sufficiently strong structure to allow its members to exercise effective oversight over management and protect the interests of minority shareholders.

THE BOARD CHAIR

The board chair plays an important role in the leadership of a company. Their responsibilities generally include:

- Leading the board in ensuring it exercises effective oversight of the management, including the CEO;
- Making sure the non-executive directors composing the board access sufficient information to challenge the management;
- Chairing board meetings and ensuring there is sufficient debate and contribution from all the non-executive directors sitting on the board;
- Taking a leading role in ensuring a robust board is constituted.

To provide comfort to investors that the profile of the board chair is sufficiently strong and able to effectively challenge the management, we would prefer for them to be independent upon appointment. However, please note that we do not apply a "box-ticking" approach and will consider the company's individual circumstances.

(37) Where there is no significant shareholder (i.e. >30% of the company's equity capital).

A) THE CASE OF THE SUCCESSION OF THE CEO TO THE ROLE OF CHAIR:

For widely held and listed companies, we generally would not expect a CEO to become the chair of the board. Whilst we understand the argument that the board could benefit from the former CEO's knowledge and experience of the company, the roles of CEO and chair are very different. Having a former CEO on the board can also present governance risks especially around the dynamic between the new CEO and the former CEO appointed chair, especially for companies of a larger size.

CARMIGNAC'S VOTING GUIDELINE (ALL MARKETS):

We will generally consider voting against the appointment of the former CEO to the role of board chair at widely held companies. However, we also adopt a case-by-case approach to the issue and take into account the company's specific circumstances.

B) THE CASE OF THE SPLIT OF THE FUNCTIONS OF BOARD CHAIR AND CEO:

For a strong leadership on the board of widely held companies, we generally expect the role of the CEO and board chair to be kept separate as their responsibilities differ:

- As explained in this section, the board chair is expected to exercise oversight over the management, including the CEO.
- The CEO is responsible for setting and executing the strategy and running the company operationally on a day-to-day basis.

Keeping these two roles separate ensures there is no one individual in charge of the key board functions and helps ensuring a sufficient distribution of power on the board.

CARMIGNAC'S VOTING GUIDELINE (ALL MARKETS):

For widely held companies, we generally consider voting against the appointment of a combined chair and CEO where there is no Lead Independent Director on the board. However, please note that we take into account a company's specific circumstances.

THE LEAD INDEPENDENT DIRECTOR (LID)

The role of the LID is often underestimated. Sometimes considered in the corporate governance codes of jurisdictions allowing for the combination of functions of chair and CEO, it is often seen as a way to compensate for the absence of an independent non-executive board chair.

However, it is in the case where the functions of chair and CEO are split and where the board chair is independent that the LID will be in position to fully exercise the role we expect them to.

This includes:

- Supporting the board chair in leading the oversight of the management;
- Ensuring there is sufficient challenge on the board;
- Exercising control over the role of the chair – including leading the evaluation of the board chair and their succession plan;
- Being an alternative point of contact for investors.

BOARD INDEPENDENCE

For the board to be in position to effectively exercise oversight, challenge management, and represent the interests of minority shareholders, a minimum level of independence on the board must be observed.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

Vote against the non-executive board chair and the non-independent non-executive members of the board when the following independence thresholds are not in place:

- Controlled company (significant shareholder owns >30% economic stake): minimum 33% of board independence expected.
- Non-controlled company: minimum 50% of board independence expected.

In assessing the independence of a board director, Carmignac takes into account the following considerations (non-exhaustive list):

- Director identified as non-independent by the board;
- Previous employment within the company;
- Receipt of share-based compensation;
- Links with a shareholder of the company; -> *For example, where the director is appointed to the board by a shareholder of the company.*
- Links with a director of the company; -> *For example, through family ties*
- Long tenure on the board;
- Provides professional services to the company;
- Linked to an organisation which provides professional services to the company

BOARD COMMITTEES

While not always prescribed in some jurisdictions, we encourage the boards of our investee companies to consider putting in place the three following board committees. As these committees play an important role in protecting minority shareholders' interests, we would prefer for them to be fully independent.

A) AN AUDIT COMMITTEE

It ensures the integrity of the company's financial accounts, the effectiveness of internal controls and of the external audit process. We expect this committee to be sufficiently independent and composed of directors who have sufficient financial expertise.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

- Vote against the non-independent chair of the audit committee.
- Vote against the chair of the board if they also chair the audit committee.
- Vote against any executive director sitting on this committee.
- Vote against the chair of the committee or non-independent members due for re-election if the independence level of the committee is below 67%.

B) A REMUNERATION COMMITTEE

It is responsible for determining, subject to the final approval of the board, the remuneration policy and practices for the senior executives of the company. Where the committee decides to appoint a third-party remuneration consultant, it must ensure they can keep an independent judgment.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

- Vote against the non-independent chair of the remuneration committee.
- Vote against the chair of the committee or non-independent members due for re-election if the independence level of the committee is below 67%.
- Vote against any executive sitting on this committee.
- Vote against the chair of the remuneration committee where this is the third year that we are voting against the remuneration report or policy.

C) A NOMINATION COMMITTEE

It is mainly responsible to ensure the good composition of the board and its good functioning. This committee is involved in questions around the composition of the board (for example, diversity or independence considerations), succession planning and the evaluation of the board.

CARMIGNAC'S VOTING GUIDELINE (ALL MARKETS):

Vote against the chair of the committee if the independence level of the committee is below 50%.

The board, at its discretion, may also consider putting in place additional committees depending on the materiality of other issues to the company's strategy and management of these issues as risks. For instance, they may consider appropriate to put in place an additional committee for the management of environmental and social issues. Some companies also put in place a strategy committee for better oversight of key strategic questions by the board.

DIVERSITY OF THOUGHT ON THE BOARD

As explained in the Empowerment section of this document, we recognise that the link between diversity and investment outcomes is complex[38] but we believe that diversity of thought, established through for example, age, gender, race, nationality, education background, sexual orientation or cognitive diversity can help avoid groupthink, foster a positive environment and facilitate the beneficial exchange of ideas. Diversity of thought at board level ensures there is no "group think" on the board and that there is a breadth of individual contributions to the board's exchanges and decisions.

So far, our voting guidelines apply to gender diversity issues only. We also engage with our investee companies on this topic as well as on the broader diversity issues explained above.

CARMIGNAC'S VOTING GUIDELINES:

We may vote against the board chair of a company where insufficient gender diversity levels are in place. Taking into account various cultural and market practices, we have put in place the following country level minimum thresholds for representation of the underrepresented gender at board level:

- North America (S&P 500 and TSX): 30%
- Europe: 40%
- Australia (S&P and ASX 300): 30%
- UK: 33%
- Companies outside of the countries and indices mentioned above (rest of the world): at least one woman on the board

We apply the voting guidelines above unless the company provides us with sufficient comfort that significant changes are in place to improve the gender diversity levels.

(38) https://alexedmans.com/wp-content/uploads/2019/02/Diversity.pdf

BOARD MANDATES

Any executive or non-executive director appointed to the board is expected to dedicate sufficient time to be able to provide a valuable contribution to their role. We recognise the benefits that a director's presence on more than one board can bring. It can help them build experience of board dynamics and broaden their skills and experience. However, the nomination committee and the appointed director should consider the time commitment required with their appointment on several boards, in order to maintain dynamic, competent and accountable boards that can protect investor interests.

CARMIGNAC'S VOTING GUIDELINE (ALL MARKETS):

Vote against any director who holds more than five board mandates at a listed company.

REMUNERATION

The remuneration of the executives of a company and of the non-executive directors sitting on the board is an important topic as it can influence the behaviour of a company's leadership.

APPROACH TO REMUNERATION

In setting the executive remuneration policy and packages, we expect the remuneration committee and the board to ensure there is a robust alignment between the pay and the long-term performance of the business. It should ensure that the remuneration structure sufficiently incentivises the executives to create long-term performance for the company. It should also seek to ensure that there is no reward for poor performance.

We expect the remuneration committee to use their judgment and expertise in ensuring the pay quantum is set at an appropriate level, that it remains aligned with the performance of the business and that it also takes into account the experience of shareholders and also employees.

Our preference is for the remuneration of the chair and the non-executive directors to be limited to the payment of fixed fees as variable remuneration may compromise their independence.

CARMIGNAC'S VOTING GUIDELINES:

For Carmignac to cast a vote of support for a remuneration-related resolution, we take into account the following considerations:

- Salary increases should be justified and remain aligned with the overall average salary increases of the workforce, unless a robust justification is provided.
- Annual bonus: sufficiently challenging performance targets should be set by the remuneration committee.

- Long-Term Incentive Plan (LTIP):
- We expect awards granted under the LTIP to be measured against performance and over a sufficiently long-term period, three years as a minimum.
- For North America: we encourage performance based LTIP awards to represent at least 50% of the total LTIP grant.
- For all incentives, we expect a sufficient level of detail to be provided in the annual disclosures to be able to assess the level of performance against the metrics set.
- Where possible, malus and clawback provisions should apply to the payment of any variable pay. This is to ensure the payment of annual and long-term incentives is not made based on misstatement or risky behaviour.
- We do not support the payment of exceptional remuneration unless there is a robust justification from the remuneration committee.
- Termination benefits: we would not expect the payment of a severance package unless there is change in control which leads to the termination of the role of the executive director. A robust explanation should be provided by the remuneration committee.
- We encourage shareholding guidelines to be set to ensure the executive directors' interests are aligned with those of shareholders. To further align with best practice, the remuneration committee should also consider putting in place shareholding guidelines for executive directors when they are leaving their position.

THE INCLUSION OF ESG CRITERIA INTO EXECUTIVE PAY

As an increasing number of companies include ESG considerations into their strategy, they are also starting to hold executives accountable by including ESG metrics in their remuneration packages. In doing so, we would expect the same level of stringency as for the inclusion of financial KPIs in remuneration packages:

The choice of ESG metrics should be aligned with the company's long-term ESG strategy and their ESG materiality assessment.

Our preference is for metrics that are quantitative versus qualitative. Where qualitative metrics are chosen, the remuneration committee must ensure a sufficiently detailed and transparent explanation is provided in the annual disclosures regarding the choice of the metrics as well as the performance against the specific metrics.

The metrics and targets should be chosen among those which the executive can directly influence because of their role. This is an effective way to incentivise the executives to meet the targets set and hold them accountable by penalising their pay when they do not meet them.

The weighting between ESG metrics and financial KPIs in the variable remuneration plan should be aligned with the company's strategy and priorities.

EXTERNAL AUDIT

The external auditor plays an important role in providing assurance to stakeholders on a company's financial position. We expect the auditor to be and remain independent from the time of their appointment and throughout. This is to ensure that the audit of the company's financial reporting is undertaken under high-quality auditing standards and provide an accurate and fair representation of the company's financial position and performance.

The audit committee is generally expected to play a role in the selection and appointment or removal process of the external auditor. We would expect the audit committee, with the support of the board, to put in place the following two safeguards to provide sufficient comfort to investors with regards to the independence of judgment of the external auditor:

AUDITOR TENURE

The long tenure of the auditor can create proximity to management and therefore impair their independence. Therefore, regular rotation should take place at audit partner and audit firm level.

CARMIGNAC'S VOTING GUIDELINE (ALL MARKETS):

Vote against the appointment of an external auditor when they have been in place for more than 30 consecutive years.

AUDITOR FEES

The provision of additional services to audit may bring conflicts of interest and impair an external auditor's independence. The audit committee must ensure that the external auditor is focused on undertaking high quality audit and that their commercial interests do not compromise their independence. Some jurisdictions limit the non-audit fees that can be paid as a percentage of audit fees, other jurisdictions may require that the audit committee reviews and approves the provision of these services[39].

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

- Vote against the appointment of the auditor and the approval of auditor fees when non-audit fees exceed 50% of the audit fees.
- Vote against the resolution on the approval of auditor fees where the company does not provide a breakdown of these fees.

(39) OECD Corporate Governance Factbook 2021

TRANSPARENCY

For investors such as Carmignac to integrate ESG risk and opportunity considerations into our investment decisions, we expect and encourage our investee companies to provide sufficient disclosures on their ESG policies and practices. Alignment with existing and reputable ESG frameworks can help guide our investee companies disclose material, relevant and comparable data to investors.

Therefore, we encourage our investee companies to report their ESG ambitions, policies and practices in line with:

- Local corporate governance codes;
- Sustainability Accounting Standards Board (SASB);
- Global Reporting Initiative (GRI) ;
- Task Force on Climate-Related Financial Disclosures (TCFD);
- Alignment with the United Nations' Sustainable Development Goals (SDGs);
- Applicable regional taxonomy frameworks and regional ESG disclosures required by the law (for example, the European Union's Corporate Sustainability Reporting Directive).

We would expect our investee companies to define the ESG issues which are the most material to them from a double materiality perspective: the company should integrate in their strategy the ESG risks which may impact their business activity (single financial materiality) but also integrate considerations on how to tackle the negative ESG externalities their activities may produce (double materiality). We encourage our investee companies to undertake this exercise regularly and in consultation with their major stakeholders.

POLITICAL ENGAGEMENT

Political engagement – including lobbying and political contributions - is a common and established practice among corporates who may seek to protect the interests of their business from public-policy intervention. When used to serve the short-term interests of the corporate at the expense of the interests of investors, the markets and society at large, it can be a significant risk. This is especially the case when it relates to systemic risks or system-level issues such as for example climate change or biodiversity loss.

In line with PRI's expectations, we expect our investee companies to undertake responsible political engagement[40].

We expect the board to have oversight of the political engagement activities undertaken by the company. They should ensure it does not negatively impact the ESG goals they publicly support.

(40) https://www.unpri.org/governance-issues/the-investor-case-for-responsible-political-engagement/9366.article#fn_6

While national legislation might not require it, we expect our investee companies to seek to align with best practice by:

- Disclosing the detail of the political engagement activities they undertake. It includes the disclosure of political financial contributions made on an annual basis, lobbying activity and spending, as well as membership to trade bodies or associations;
- Reviewing their political engagement practices regularly;
- Disclosing whether their practices align or do not align with the company's public positions;
- Being transparent as to the actions taken by the board when a conflict between the body or association they are part of and the public positions of the company is identified.

CARMIGNAC'S VOTING GUIDELINES (ALL MARKETS):

In line with the process described in the section above (refer to Carmignac's approach to shareholder resolutions) and to the extent that they comply with Carmignac's guidelines[41] on the topic.

- Support shareholder resolutions which request more transparency from an investee company on their political engagement activities where this information is not already available.

RESPONSIBLE TAX

Taxation is a complex topic and no longer just a question of compliance. It is increasingly regarded as a socially responsible activity that companies need to adjust to in the different jurisdictions where they operate. Looking at tax reporting through an ESG lens is part of our methodology.

We recognise companies in our investment universe which adhere to the OECD Guidelines for multinational enterprises on taxation and push for disclosure where necessary. In addition, as signatory of the PRI, we would expect from the companies we invest in to:

- Publish a global tax policy that outlines the company's approach to responsible tax;
- Report on tax governance and risk management processes; and
- Report on a country-by-country basis (CBCR).

This is a consideration we increasingly integrate into our engagements with corporates and in our votes in support for more transparency via for example potential support for shareholder resolutions on this topic.

(41) For more information, please refer to page 19 of this document.

DISCLAIMER

MARKETING COMMUNICATION.

Source: Carmignac, October 2023. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed by Carmignac Gestion Luxembourg in the UK. This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice. This material has been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in any securities or interests referred to herein or for any other purposes. The information contained in this material may be partial information and may be modified without prior notice. They are expressed as of the date of writing and are derived from proprietary and non-proprietary sources deemed by Carmignac to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by Carmignac, its officers, employees or agents.

This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Funds may be subject to restrictions regarding certain persons or countries. This material is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the material or availability of this material is prohibited. Persons in respect of whom such prohibitions apply must not access this material. Taxation depends on the situation of the individual. The Funds are not registered for retail distribution in Asia, in Japan, in North America, nor are they registered in South America. Carmignac Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Funds have not been registered under the US Securities Act of 1933. The Funds may not be offered or sold, directly or indirectly, for the benefit or on behalf of a «U.S. person», according to the definition of the US Regulation S and FATCA. Company. The risks, fees and ongoing charges are described in the KIID (Key Investor Information Material). The KIID must be made available to the subscriber prior to subscription. The subscriber must read the KIID. Investors may lose some or all their capital, as the capital in the funds are not guaranteed. The Funds present a risk of loss of capital.

United Kingdom: the Carmignac Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R.

FP Carmignac ICVC (the "Company") is an Investment Company with variable capital incorporated in England and Wales under registered number 839620 and is authorised by the Financial Conduct Authority (the "FCA") with effect from 04/04/2019 and launched on 15 May 2019. FundRock Partners Limited is the Authorised Corporate Director (the "ACD") of the Company and is authorised and regulated by the Financial Conduct Authority. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, UK (Registered in England and Wales under No 4162989). Carmignac UK Ltd, (Registered in England and Wales with number 14162894) is authorised and regulated by the Financial Conduct Authority (FRN: 984288) and has been appointed as the Sub-Investment Manager in respect of the Company. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page.

CARMIGNAC
INVESTING IN YOUR INTEREST

CARMIGNAC GESTION

24 place Vendôme, 75001 Paris, France
Tèl: (+33) 01 42 86 53 35
Investment management company
approved by the AMF. Public limited company
with share capital of € 13,500,000
RCS Paris B 349 501 676.

CARMIGNAC GESTION LUXEMBOURG

City Link - 7, rue de la Chapelle - L-1325 Luxembourg
Tel: (+352) 46 70 60 1
Subsidiary of Carmignac Gestion - Investment fund
management company approved by the CSSF. Public
limited company with share capital of € 23,000,000
RC Luxembourg B 67 549.

www.carmignac.com