



ENVIRONMENTAL, SOCIAL, GOVERNANCE AND HUMAN RIGHTS INDICATORS

CARMIGNAC PORTFOLIO FAMILY GOVERNED

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND HUMAN RIGHTS INDICATORS

In addition to 30+ ESG indicators of company data that can be monitored on the Carmignac proprietary ESG system START, the Carmignac Portfolio Family Governed fund tracks the progress of 5 specific E, S, G and Human Rights indicators*, a set of quantifiable data points established as performance measures. They seek to compare and manage the evolution of these indicators against the reference index and across companies. They also serve to drive further research and corporate engagement. Following the evolution of the requirements from the French SRI Label, we are committed to maintain a coverage above 90% for the carbon intensity and 70% for the Human Rights Controversies, while outperforming the benchmark on these two particularly relevant indicators, in line with our investment philosophy.

Carbon data is monitored monthly. The other S, G and HR indicators are monitored yearly.
(29th of December 2023)

		E – Carbon Emissions Carbon footprint	E – Carbon Emissions Carbon intensity (tCO ₂ / Revenue MEUR)	S – Number of Product Safety Controversies	G – Board Independence
Fund Coverage		100%	100%	100%	100%
Reference Indicator Coverage		99.46%	99.8%	99.77%	99.77%
Carmignac Portfolio Family Governed	Dec-2023	103.78 (TCO ₂)	38.12 tCO ₂ e/M€ revenue	1 (0.026**)	71.83%
MSCI ACWI (USD) (Reinvested net dividends)	Dec-2023	478.77 (TCO ₂)	107.58 tCO ₂ e/M€ revenue	77 (0.026**)	78.52%

		Human Rights – Number of Supply Chain Controversies	Human Rights – Number of Controversies (UN GC)
Fund Coverage		100%	100%
Reference Indicator Coverage		99.79%	99.97%
Carmignac Portfolio Family Governed	Dec-2023	1 (0.026**)	0 (0.00**)
MSCI ACWI (USD) (Reinvested net dividends)	Dec-2023	55 (0.019**)	8 (0.0027**)

*ESG-related issues are not static and no single ESG indicator is enough to judge all ESG-related risks, as their relative materiality varies between companies and across all regions, this measurement is a manner to monitor key indicators across our funds and investee companies.

**Ratio of controversies to number of companies within the fund or reference indicator

For comparison, last year's data is as follows (31st of December 2022)

		E – Carbon Emissions Carbon footprint	E – Carbon Emissions Carbon intensity (tCO ₂ / Revenue MEUR)	S – Number of Product Safety Controversies	G – Board Independence
Fund Coverage		100%	100%	100%	100%
Reference Indicator Coverage			99,41%	99,93%	99,80%
Carmignac Portfolio Family Governed	Dec-2022	296,56	33,88 tCO ₂ e/M€ revenue	1 (0.026**)	73,28%
MSCI ACWI (USD) (Reinvested net dividends)	Dec-2022		171,67 tCO ₂ e/M€ revenue	81 (0.028**)	78,43%

		Human Rights – Number of Supply Chain Controversies	Human Rights – Number of Controversies (UN GC)
Fund Coverage		100%	100%
Reference Indicator Coverage		99,93%	99,46%
Carmignac Portfolio Family Governed	Dec-2022	1 (0.026**)	0 (0.00**)
MSCI ACWI (USD) (Reinvested net dividends)	Dec-2022	32 (0.011**)	6 (0.0021**)

*ESG-related issues are not static and no single ESG indicator is enough to judge all ESG-related risks, as their relative materiality varies between companies and across all regions, this measurement is a manner to monitor key indicators across our funds and investee companies.

**Ratio of controversies to number of companies within the fund or reference indicator

Objectives

- ▶ E – Carbon Emissions
 - 50% less than the Reference Indicator's Carbon Emissions.
- ▶ S – Number of Product Safety Controversies
 - Less controversies than the reference indicator
- ▶ G – Board Independence
 - A weighted average Board Independence figure higher than the reference indicator
- ▶ Human Rights – Number of Human Right supply chain controversies
 - Less controversies than the reference indicator
- ▶ Human Rights – Number of UNGC Human Right controversies
 - Less controversies than the reference indicator

Definition & Calculation Methodology

- ▶ E - Carbon Emissions-Carbon Footprint:
 - Source: MSCI ESG
 - Definition: Portfolio Carbon Footprint as the tons of CO₂e per unit EVIC (t CO₂).
 - Calculation: Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC EUR), associated with 1 million EUR invested in the portfolio.

- ▶ E - Carbon Emissions- Carbon Intensity
 - Source: Trucost
 - Definition: Portfolio carbon footprint as the tons of CO₂e per million Euros of revenues (t CO₂e/ €M revenue), aggregated at portfolio level GreenHouse Gas Protocol Scope 1 and 2).
 - Calculation: The companies' carbon intensities (tons of CO₂e /MUSD revenues converted to Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

- ▶ S – Number of product safety controversies:
 - Source: MSCI ESG
 - Definition: This figure represents the number of controversies related to product safety & quality in which the company has been involved in the past three years for which the ESG Controversies severity as identified by MSCI assessment is 'Severe' & 'Very Severe'. The severity scale runs None-Minor-Moderate-Severe-Very Severe
 - Calculation: The total number of companies affected by ongoing controversies for the portfolio and reference indicator as published by MSCI ESG.

- ▶ G – Board Independence:
 - Source: MSCI ESG
 - Definition: The percentage of board members that meet MSCI designated criteria for independence ie non-executive and independent of management. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
 - Calculation: The weighted average between the Board Independence of companies and their respective weight in the portfolio. The reported data is based on the most recent assessment by MSCI ESG.

- ▶ Human Rights – Number of supply chain controversies:
 - Source: MSCI ESG
 - Definition: This figure represents the number of controversies related to supply chain labour standards as identified by MSCI in which the company has been involved in the past three years (if any) for which the ESG Controversies severity assessment is 'Severe' and 'Very Severe'. The severity scale runs None-Minor-Moderate-Severe-Very Severe
 - Calculation: The total number of companies affected by ongoing controversies for the portfolio and reference indicator as published by MSCI ESG.

- ▶ Human Rights – Number of Controversies (UN Global Compact):
 - Source: ISS ESG
 - Definition: Companies that severely violate the Human Right Principles of UN GC
 - Calculation: The number of companies that violate the Human Right Principles of UN GC

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- **In Switzerland**, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon.

- **In the United Kingdom**, the Funds' respective prospectuses, KIDs 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. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg.

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