

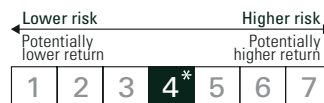


M. Denham

K. Ney

**FACT SHEET**  
10/2020

Recommended minimum investment horizon:

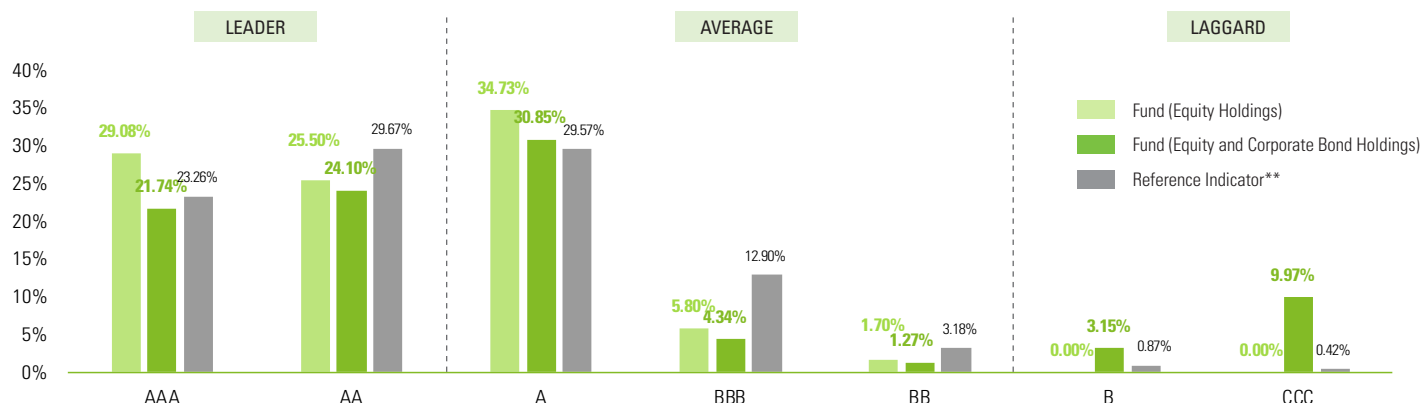


ESG Score - Portfolio ESG Coverage: 95.4%<sup>(1)</sup>

# PORTFOLIO ESG SUMMARY

Carmignac Portfolio Patrimoine Europe A EUR Acc	Reference Indicator**
A	AA

## MSCI ESG Score Portfolio vs Reference Indicator



Source: MSCI ESG Score: ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI.

## Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euros



Source: S&P Trucost, 30/10/2020. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator\*\*, between multiple portfolios and over time, regardless of portfolio size. Please refer to the Carbon Explanation for more information on the calculation methodology

## Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG rating <sup>(2)</sup>
NOVO NORDISK AS	1.96%	AAA
SCHNEIDER ELECTRIC SA	1.44%	AAA
PUMA	1.16%	AAA
ORSTED A/S	1.10%	AAA
TELEPERFORMANCE	1.02%	AAA

## Top 5 Active Weights<sup>(3)</sup> and ESG Scores

Company	Weight	ESG Rating
AMS AG	1.35%	A
AMADEUS IT HLDG SA	1.29%	AA
ASHTREAD GRP PLC	1.20%	AA
INFORMA PLC	1.13%	AA
COMPASS GROUP PLC	1.09%	A

Source: MSCI ESG

\* For the share class Carmignac Portfolio Patrimoine Europe A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\* Reference Indicator: 50% STOXX Europe 600 (Reinvested Net Dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly Rebalanced. (1) ESG score Calculation: Equity and Corporate Bond portion of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated April 2020. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>. (2) ESG ratings are adjusted to their industry's relative rating. (3) Active Weight represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index. • ESG : E for Environment, S for Social, G for Governance • All ESG rating references are from MSCI ESG data. All carbon emission references are from S&P Trucost. Copyright © 2020 S&P Trucost Limited. All rights reserved. Redistribution or reproduction, in whole or in part, is prohibited without written permission from S&P Trucost Limited. Details of how the Socially Responsible Investment approach is applied at Carmignac can be found under "Socially Responsible Investment" at [www.carmignac.com](http://www.carmignac.com).

## CARBON EXPLANATION

**S&P Trucost methodology:** Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: [www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf](http://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf). Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

**To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO<sub>2</sub>e /USD mn revenues) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.**

**Carbon Emissions (as defined by the GHG Protocol):**

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

## Main risks of the fund

**EQUITY:** The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CREDIT:** Credit risk is the risk that the issuer may default. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund presents a risk of loss of capital.

## Important legal information

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The paying agent is CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at [www.carmignac.co.uk](http://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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. 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**PROMOTIONAL MATERIAL**