CARMIGNAC
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STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

CARMIGNAC GESTION LUXEMBOURG

June 2023

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1. PRINCIPLE ADVERSE IMPACTS (PAI) INTEGRATION STATEMENT

SUMMARY

Carmignac Gestion Luxembourg (LEI number 222100590PZVW6FA2J28) is a Management Company authorized by the Conseil de Surveillance du Secteur Financier, in Luxembourg since June 10, 2013. Carmignac Gestion Luxembourg is authorized to manage collective investment schemes (UCITS & AIF – "funds") and discretionary portfolios ("mandates"). Carmignac Gestion Luxembourg as financial market participant as financial market participant, confirms that it considers principal adverse impacts on sustainability factors (PAIs) in the investment decision as part of the conduct of its activity and as part of the management of financial products. We have incorporated this information in the Due Diligence process on underlying investments.

At entity level, Carmignac Gestion Luxembourg (LEI number 222100590PZVW6FA2J28) has initially taken into account PAIs for 2022. The methodology for consolidation of PAI data at entity level involves concatenating holdings of all relevant funds for Carmignac Gestion Luxembourg and calculating a new allocation column for each row which is MarketValue/Sum(MarketValue of entity). The PAI values are then calculated off this for each quarter and an average of the four quarters for 2022 is taken for 31/12/2022.

Going further, Carmignac has also committed, at product level to take into account PAIs, according to SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory (16 for funds that include sovereign bond investments) and 2 optional environmental and social indicators (initially selected by Carmignac's Sustainable Investment (SI) team for pertinence and coverage under the supervision of Carmignac ESG Governance Committee composed of Senior Management representatives). These indicators will be monitored(for all Article 8 and 9 products (please find this list of indicators in section 2).

DESCRIPTION OF THE PRINCIPLE ADVERSE IMPACTS OF INVESTMENT DECISION ON SUSTAINABILITY FACTORS (PAI) INTEGRATION POLICY

The European Union's Sustainable Finance Disclosure Regulation (SFDR) aims to ensure that investors have the disclosures they need to make investment choices in line with their sustainability goals. In order to achieve this, financial market participants are required to state whether principal adverse impacts on sustainability factors are considered in their investment decision making process.

As responsible investors, we consider part of our fiduciary duty to mitigate environmental, social and governance (ESG) impacts across all financial products when investing on behalf of our clients. We believe that all investments have impacts on society and the environment. By integrating ESG analysis into our investment process, we are able to seek for long-term performance through risk mitigation, identifying growth opportunities and recognizing the financial value of intangible assets, while striving to achieve positive outcomes for society and the environment.

Our approach to integrate ESG impacts into our investment process funds can be divided into 4 steps:

AVOID – We avoid companies whose negative impacts conflict with our principles and values. Due to their activity, standards or behavior, we exclude them from our investment universe. We choose to only invest in companies with sustainable business models that exhibit long-term growth perspectives.

ANALYSE – We analyze the firm's ESG impacts alongside conventional financials. Our proprietary ESG research system helps us to assess the impact of a company's business on the world – and the world's impact on its business – to capture as many risks and opportunities as possible.

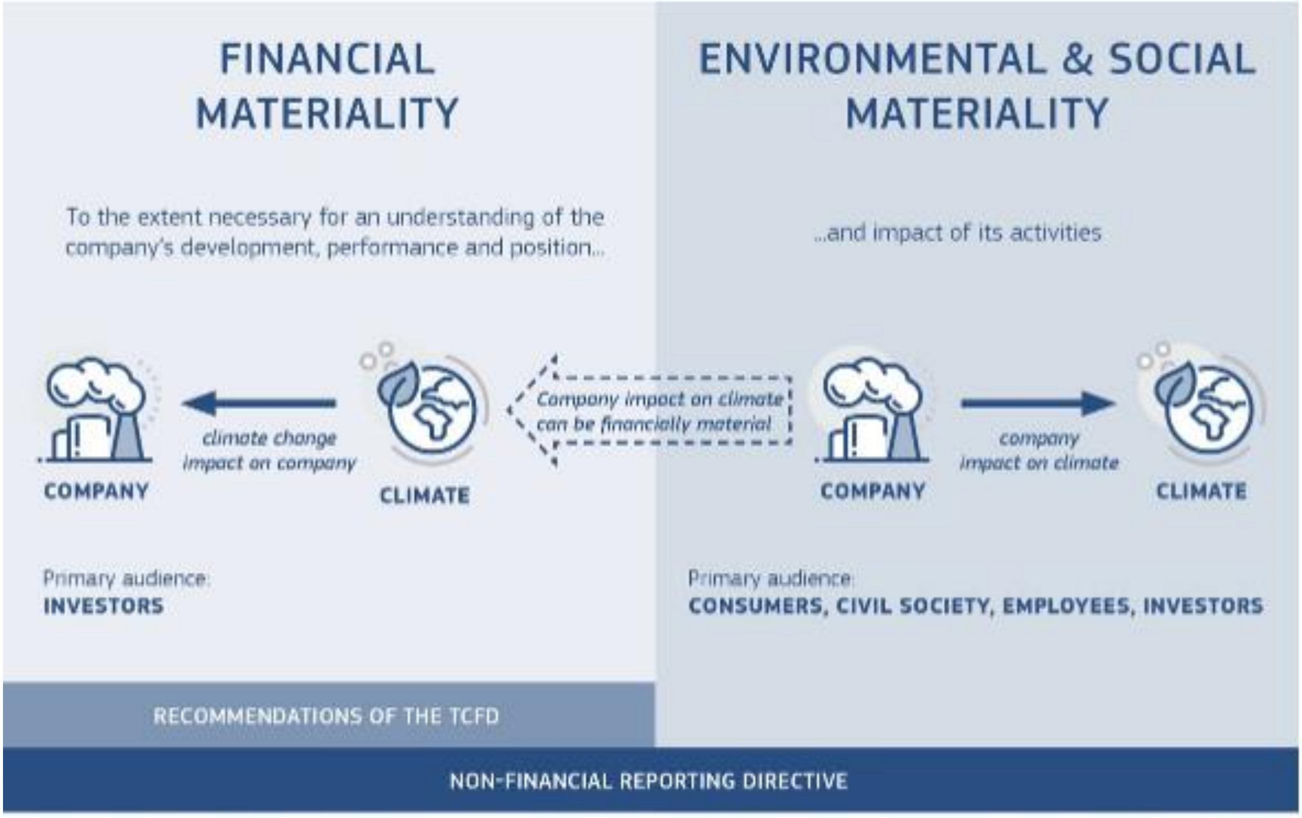
ENGAGE – We engage with companies on ESG-related issues, considering data points on principal adverse impact indicators. This includes helping instill best practices, clarifying our views or holding senior management accountable when issues arise.

COMMUNICATE – We communicate our actions and achievements with our clients. We will provide full transparency related to PAIs at fund level primarily through our website, where we publish fund documentation, reports, policies and insights from our experts.

DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITIZE PRINCIPLE ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Carmignac Gestion Luxembourg believes that monitoring and prioritising both the impacts of environmental and social issues on investments decisions and the impact of those investments on environmental and social issues is part of our objectives and duty as a responsible investor.

This interconnectivity is called "Double Materiality" and is best described by this simple graphic below as noted in the **Guidelines on non-financial reporting: Supplement on reporting climate-related information written by the European Commission** **(**20/06/2019):



* *Financial materiality is used here in the broad sense of affecting the value of the company, not just in the sense of affecting financial measures recognised in the financial statements.*

Impacts on climate are only part of the necessary consideration of sustainability indicators. Carmignac believes Social and Human Rights related indicators are useful in assessing material impact by a company or a sovereign entity on its communities.

Measuring negative impacts of a company's operations or its goods and services (and subsequently Carmignac's investments in that company) is a complex task, particularly knowing where to stop in a company's supply chain and what level of transparency and accuracy can be achieved in this measurement. On the 30th of March 2023, the ESG Governance Group from Carmignac which is composed of Senior Management representatives from all legal entities of the Group formally approved the below statements and underlying policies. Carmignac Gestion Luxembourg has committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory (16 for funds that include sovereign bond investments) and 2 optional environmental and social indicators (selected by Carmignac's Sustainable Investment (SI) team for pertinence and coverage under the supervision of Carmignac ESG Governance Group

The policy, such as the list of PAIs, will be reviewed periodically when relevant and at least on an annual basis by the ESG Governance Group.

As part of our investment process and under the supervision of the Sustainable Investment team, we prioritise certain indicators depending on the company's industry and geography. Most PAIs are already integrated into our proprietary research platform START which ranks companies according to the ESG indicators that are the most material in their peer group.

Sourcing the data

MSCI ESG offers environmental social and governance (ESG) impact integrated investment solutions and has been appointed by Carmignac for the initial PAI reports' generation to provide the indicators. This selection is based on their methodology and mix of company source data and estimations for the year 2022. Through this service, Carmignac also has access to an online reporting tool to be able to monitor the evolution of PAIs on a quarterly basis.

Data gathering

At each end of quarter, portfolio holdings of all securities are uploaded into the MSCI ESG tool for PAI calculation. Corporate debt, sovereign debt and equity holdings are in the scope of this report, excluding derivatives and cash.

Regarding the margin of error, the PAI metrics are only as accurate as the underlying data from MSCI. Any errors or inconsistencies in this data will propagate to the calculated results.

There are complex methodologies for aggregating and calculating the PAI metrics. Small deviations in implementing the formulas could introduce errors.

Finally, errors in the Python implementation could obviously affect results. Rigorous testing is required.

There is no best effort required to consolidate information on the mandatory and optional PAIs.

Identification of outliers

Excel format reports are downloaded for internal use including the relevant fund benchmark PAI, to identify potential negative impacts compared to a general market allocation.

Consistency verifications

Taking into account margin of errors due to: 1. the evolving nature of company reported data, 2. evolving estimation and calculation methodologies from third party data providers and, 3. third party data coverage, the Sustainable Investment team scrutinises the consistency of reports and data and discusses the results with the relevant Portfolio Managers in order to define and prioritize action plans (including potential engagements with the company).

Coverage

The PAI data may not have full coverage of all the assets in a fund's portfolio, leading to incomplete results. In addition, some PAI metrics may require approximations or assumptions if full data is not available, adding uncertainty.

Materiality analysis

The objective is to identify the most material risks. Reflections that are made and questions that are asked in relation to the PAI results:

- Do we consider that the PAI results stated in the report are close to reality (estimation, adequate metric, comparison to peers and benchmarks)?
- Are the risks material for the company, the environment, society?
- Are the risks avoidable?
- Can we influence the company's actions?
- Are these risks inherent in the business activities of the company i.e. Oil and gas and fossil fuel involvement?

Once PAIs are identified and prioritize in coordination with relevant portfolio manager, the Sustainable Investment implement defined action plan.

ENGAGEMENT POLICY

Key actions resulting from the analysis PAI conducted in line with Carmignac engagement Policy.

Carmignac has identified the following three themes as being material to all portfolios and investee companies: Climate, Empowerment and Leadership. These themes happen to be linked with principal adverse impacts and cannot be addressed in silos. Our Sustainable Investment teams leverages engagements on these themes with negative impacts identified through the PAI monitoring process.
More information can be found in our ESG expectations document.

After the analysis of PAIs, if an investee company is already included in the quarterly Engagement plan, the Sustainable Investment team confirms the accuracy of actions already defined and monitor the engagement.

After the analysis of PAIs, if it is identified that the company needs to be added to the Engagement plan, the Sustainable Investment team determines the engagement objectives with the relevant member of the portfolio management team and conduct accordingly.

For some investee companies, if some underperforming PAIs are deemed minor in terms of materiality, then the company is not added to the engagement plan. Nevertheless, the Sustainable Investment team in coordination of the portfolio management team uses the quarterly monitoring to assess any deterioration or the need for further action.

The Sustainable Investment team monitors PAIs on a historical basis in order to identify trends and assess the consistency of actions taken. The results of the monitoring will be shared with relevant Portfolio Managers in order to ensure the continuity as well as the awareness of the evolution of the negative impacts, while making sure that adequate actions are taken.

An engagement may lead to divestment as per the principle our engagement policy, if no appropriate reduction of the principal adverse impact is identified over more than one period. The engagement is duly reported in the Engagement tool in START[1], the proprietary ESG scoring platform at Carmignac.

The analysis and the actions conducted are reported on an annual basis to the ESG Governance Group in order to ensure adequate supervision for Senior Management.

REFERENCES TO INTERNATIONAL STANDARDS

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices. We evaluate the breaches through proprietary analysis and with the support of external providers to assess their severity (ISS ESG). An enhanced engagement process is applied to companies with severe breaches of these principles. If this enhanced engagement process, which may take up to three years, does not result in the desired change, Carmignac will exclude the company from its investment universe under the supervision of the portfolio management team and the ESG Governance Group.

The following two PAIs are monitored on a quarterly basis and enable to identify potential violations of international standards and can trigger engagements with companies:

1. Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises
2. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises

Regarding our approach to the integration of climate risks, we have taken a broader approach incorporating Paris alignment as an international standard through the monitoring of Physical and Transition risks for all our portfolios and scenario analysis.

[1] START (System for Tracking and Analysing a Responsible Trajectory): The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardization and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. ESG scores attributed in START are between A and E with A being the highest ESG score START provides a centralized system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete. For more information, please refer to our website: https://www.carmignac.co.uk/en_GB/responsible-investment/in-practice-4744

Physical risks involve risks to infrastructures, impact on operations, water and raw material availability and supply chain disruptions (IPCC, 2020[2]). The frequency and intensity of physical risks vary considerably and is difficult to predict. The financial consequences of such events can be very important. In fact, climate-related hazards have resulted in losses of around $5.2 trillion between 1980 and 2018. We implement three Climate Change Scenarios for 2030 and 2050.

These future climate change scenarios are based on IPCC Representative Concentration Pathways and Shared Socioeconomic Pathways and informed by the TCFD technical guidelines[3]. The Sustainable dataset from S&P Trucost evaluates climate change physical risks for decadal averages from the 2020s to the 2090s[4].

- High Climate Change Scenario (SSP5-8.5): Low mitigation scenario in which total greenhouse gas emissions triple by 2075 and global average temperatures rise by 3.3-5.7C by 2100.
- Medium Climate Change Scenario (SSP2-4.5): Strong mitigation scenario in which total greenhouse gas emissions stabilize at current levels until 2050 and then decline to 2100. This scenario is expected to result in global average temperatures rising by 1.3-2.4C by 2100.
- Low Climate Change Scenario (SSP1-2.6): Aggressive mitigation scenario in which total greenhouse gas emission reduce to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4C by 2100, consistent with the goals of the Paris Agreement.

Transition risks refer to the risks associated with the transition to a low carbon economy. Transitioning to a lower-carbon economy can result in extensive policy, legal, technology and market changes related to climate change (IPCC, 2020).

Although transition risks may pose varying levels of financial risks, the magnitude of risks can be reduced by developing awareness and flexibility. Quantifying transition risk can be understood as analysing a full range of outcomes. To assess portfolio alignment under the various warming scenarios, Trucost use a transition pathway approach.

The Alignment data adopts the following two key methodologies highlighted by the SBTi:

- The Sectoral Decarbonisation Approach (SDA)
- The Greenhouse gas Emissions per unit of Value Added (GEVA)

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[2] For more information, please follow this link: https://www.ipcc.ch/site/assets/uploads/2021/02/Risk-guidance-FINAL_15Feb2021.pdf

[3] For more information, please follow this link: https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-2017-TCFD-Report-11052018.pdf

[4] For more information, please follow this link: https://www.support.marketplace.spglobal.com/en/datasets/alternative/trucost_climate_change/physical_risk_scores_and_financial_impact_ methodology_220901.pdf

2. LIST OF INDICATORS AND METHODOLOGY NOTE

Frequency of data updates: Annually.
Fund level aggregation: Do not scale weights to one.

PAI 1: GHG emissions

GHG emissions data is provided and leveraged as disclosed by companies and estimated by MSCI ESG Research. In the absence of company disclosure for Scopes 1 and 2 emissions, we provide estimated Scopes 1 and 2 emissions. We leverage estimated Scope 3 emissions in all cases for consistency, as currently there are vast differences in the ways companies estimate their own Scope 3 emissions. MSCI ESG Research uses a uniform approach combining both upstream and downstream emissions.
Note that where values for any of Scope 1, 2, or 3 data are not disclosed or not estimated, respectively, for a company, we do not calculate the total emissions Scopes 1+2+3 (CARBON_EMISSIONS_SCOPE123) value.

Calculation Methodology
Scope 1 GHG emissions
Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) (CARBON_EMISSIONS_SCOPE_1) weighted by the portfolio's current value of investment in a company and by the company's most recently available enterprise value including cash (EVIC_EUR).
Scope 2 GHG emissions
Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) (CARBON_EMISSIONS_SCOPE_2) weighted by the portfolio's current value of investment in a company and by the company's most recently available enterprise value including cash (EVIC_EUR).
Scope 3 GHG emissions
Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) (CARBON_EMISSIONS_SCOPE_3_TOTAL) weighted by the portfolio's current value of investment in a company and by the company's most recently available enterprise value including cash (EVIC_EUR).
Total GHG emissions
Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) (CARBON_EMISSIONS_SCOPE123) weighted by the portfolio's current value of investment in a company and by the company's most recently available enterprise value including cash (EVIC_EUR).

PAI 2 : Carbon footprint

Calculation Methodology
Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) (CARBON_EMISSIONS_SCOPE123) weighted by the portfolio's current value of investment in a company and by the company's most recently available enterprise value including cash (EVIC_EUR), adjusted to show the emissions associated with 1 million EUR invested in the portfolio.

PAI 3: GHG intensity of investee companies

Calculation Methodology
Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales) (CARBON_EMISSIONS_SALES_EUR_SCOPE123_INTEN). Portfolio weights are normalized when corresponding data coverage is less than 100%.

PAI 4: Exposure to companies active in the fossil fuel sector

MSCI ESG Research provides the following metric for a company's exposure to fossil fuel-related activities, including exploration, extraction, mining, storage, distribution, and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage, and reserves of metallurgical coal: ACTIVE_FF_SECTOR_EXPOSURE. Active exposure to fossil fuels is "Yes" if any of the below criteria are satisfied:

- Oil & Gas Production – Maximum Revenue > 0%
- Oil & Gas Trading Revenue > 0%
- Thermal Coal Production Revenue > 0%
- Thermal Coal Distribution – Involvement = Yes
- Metallurgical Coal Production Revenue > 0%
- Metallurgical Coal Distribution – Involvement = Yes
- Metallurgical Coal Storage – Involvement = Yes
- Metallurgical Coal Reserves – Involvement = Yes

Calculation Methodology
Sum of companies' weight in portfolio that have Active Fossil Fuel Sector Exposure (ACTIVE_FF_SECTOR_EXPOSURE) equals Yes.

PAI 5: Share of non-renewable energy consumption and production

For PAI 5, MSCI ESG Research provides the percentage of non-renewable energy consumption and production, which reflects the company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation.
Also, among the metrics MSCI ESG Research collects and provides, based on reported data by companies, mapped to PAI 5 are: Total Energy Consumption, Total Renewable Energy Consumption, and Total Non-Renewable Energy Consumption as well as the breakdown of Non-Renewable Energy Consumption. Companies often disclose data in absolute values, but some disclose data that require some calculations. For example, a company many disclose a percentage value or a breakdown of different energy consumption types.

- Total Energy Consumption: This metric represents the Total Energy Consumption disclosed by the company, or the aggregate of Total Renewable and Total Non-Renewable Energy Consumption as disclosed by the company. Where a breakdown of various renewable and non-renewable energy sources is provided, inputs are aggregated, and total energy consumption is calculated.
- Total Renewable Energy Consumption: This metric represents the Total Renewable Energy Consumption as disclosed by the company, or the aggregate value of energy consumption from renewable sources, given the company has disclosed a complete breakdown. This can also be the difference between Total Energy Consumption and Total Non-Renewable Energy Consumption, given a company discloses the difference is attributable to renewable sources.
- Total Non-Renewable Energy Consumption: This metric represents the Total Non-Renewable Energy Consumption as disclosed by the company, or the aggregate value of energy consumption from non-renewable sources, given the company has disclosed a complete breakdown. This can also be the difference between Total Energy Consumption and Total Renewable Energy Consumption, given a company discloses the difference is attributable to non-renewable sources. Note, the value for Total Energy Consumption will equal the value for Total Non-Renewable Energy

Consumption where a company discloses that the values are equal or explicitly discloses no energy consumption from renewable sources.

Calculation Methodology
Portfolio weighted average of company Percentage of non-renewable energy consumption and production (PCT_NONRENEW_CONSUMP_PROD). Portfolio weights are normalized when Percentage of non-renewable energy consumption and production coverage is less than 100%.

PAI 6: Energy consumption intensity per high impact climate sector

MSCI ESG Research provides the following factors mapped to PAI 6: Energy consumption intensity (GWh / EUR million sales); Energy consumption intensity (GWh / USD million sales); NACE section code; Total energy consumption (GWh). Refer to PAI 5 above regarding energy consumption data. Also, note that due to lack of available activity-level energy consumption intensity data, MSCI ESG Research provides energy consumption intensity per company.
The definition of "high climate impact sector" builds on EU Regulation 2019/2089 (EU Climate Benchmark Regulation) and refers to the following 9 NACE sections: A. Agriculture, Forestry, and Fishing; B. Mining and Quarrying; C. Manufacturing; D. Electricity, Gas, Steam, and Air Conditioning Supply; E. Water Supply, Sewerage, Waste Management, and Remediation Activities; F. Construction; G. Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles; H. Transportation and Storage; L. Real Estate Activities.

Clients can use the NACE section codes (NACE_SECTION_CODE) to map energy consumption intensity data of companies in the high impact climate sectors.
NACE code factors are set up to be inherited by subsidiaries that is consistent with the approach applied to GICS®[5]. Clients can opt to turn on subsidiary mapping for NACE however we caution clients that while some subsidiaries belong to the same industry as their parents, others do not, and so the value of turning on subsidiary mapping might be questionable. We do not block clients from enabling inheritance for NACE but do not recommend they do so.

Calculation Methodology
Portfolio weighted average of company Energy consumption intensity (GWh / EUR million sales) (ENERGY_CONSUMP_INTEN_EUR) per high impact climate sector (NACE section code (NACE_SECTION_CODE) A, B, C, D, E, F, G, H, and L). Portfolio weights are normalized when Energy consumption intensity coverage is less than 100%.

PAI 7: Activities negatively affecting biodiversity-sensitive areas

MSCI ESG Research provides the metric OPS_PROT_BIODIV_CONTROVS as the main indicator mapped to PAI 7. This metric identifies a company that has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment.
MSCI ESG Research also provides two other metrics: OPS_PROT_BIODIV_AREAS and ENVIRONMENT_LAND_FLAG, which serve as underlying metrics or inputs to the main indicator. Respectively, these metrics identify 1) whether a company has operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, as reported by the company, and 2) whether a company has been involved in controversies related to a firm's use or management of natural resources, as estimated based on the MSCI ESG Controversies methodology. The most severe ongoing controversies with direct involvement of the company receive a Red Flag. Partially resolved very severe controversies or those implicating the company indirectly, or severe (but not most severe) controversies receive an Orange Flag. For further details, please refer to MSCI ESG Controversies and Global Norms Methodology.

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[5] The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS®)" is a service mark of MSCI and Standard & Poor's.

A "Yes" value is returned for this indicator where:
- • The value for indicator OPS_PROT_BIODIV_AREAS is "Yes"

AND
- • The value for indicator ENVIRONMENT_LAND_FLAG is "Red" or "Orange"

In all other cases, the value on this indicator is "Not Disclosed" or blank, as applicable.

Calculation Methodology
Sum of companies' weight in portfolio that have Company has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment (OPS_PROT_BIODIV_CONTROVS) equals Yes.

PAI 8: Emissions to water

In collecting data for water emissions (metric tons) or emissions to water for metric WATER_EM_EFF_METRIC_TONS, the disclosures looked at are the direct nitrate emissions, direct phosphate emissions, direct pesticide emissions, and direct emissions of priority substances which were discharged to bodies of water. It should be noted that water emissions are different from water discharge and untreated wastewater.
The values included will only be the emissions to water data as reported by companies, pertaining to actual pollutants or effluents and not volume of contaminated water or water quality metrics. If multiple pollutants to water are disclosed, MSCI ESG Research would aggregate the values.

Calculation Methodology
Sum of portfolio companies' Water Emissions (metric tons) (WATER_EM_EFF_METRIC_TONS) weighted by the current value of investment in a company divided by the company's most recently available enterprise value including cash (EVIC_EUR), adjusted to show the water emissions associated with 1 million EUR invested in the portfolio.

PAI 9: Hazardous waste and radioactive waste ratio[6]

MSCI ESG Research collects three primary input data points for Hazardous Waste and Non-Recycled Waste: total waste, hazardous waste, and recycled waste. Similar to energy consumption, companies usually disclose data in absolute values, but some companies disclose in a different format that requires additional calculations.

Examples of waste reporting and data collection:
- In percentage:
    - Consider an example of Company X reporting their Total Waste Consumption in 1,000 metric tons and Total Non-Hazardous Waste at 30%. The calculation done to get the value of Total Hazardous Waste will be:
        - Total Non-Hazardous Waste: 1,000 x 30% = 300 metric tons
        - Total Hazardous Waste: 1,000 – 300 = 700 metric tons
- In breakdown:

[6] Radioactive waste is currently only captured where reported as part of hazardous waste disclosures.

    - Consider an example of Company Y reporting their Total Hazardous Waste as 2,500 kilograms and Total Non-Hazardous Waste as 800 kilograms. Both sources will be aggregated to get the Total Waste as 3,300 kilograms.

- Difference in unit of measurement:
    - Consider Company Z is reporting its Total Hazardous Waste in metric tons and Total Non-Hazardous Waste in kilograms. To calculate for the Total Waste, both source breakdown should have the same unit of measurement to get the sum value. Metric tons value will be converted to kilograms or vice-versa.

It has been observed that companies would often disclose the total waste and its corresponding breakdown of hazardous and non-hazardous wastes. As a quality check, neither of these waste types, recycled, hazardous, or other waste, should be greater than total waste. Note, we do not verify that waste categories reported by companies cover all relevant Directives. We collect data as reported and do not have further insight into the types of waste categories captured and reported by companies.

Calculation Methodology
Sum of portfolio companies' Hazardous Waste (metric tons) (HAZARD_WASTE_METRIC_TON) weighted by the current value of investment in a company divided by the company's most recently available enterprise value including cash (EVIC_EUR), adjusted to show the hazardous waste associated with 1 million EUR invested in the portfolio.

PAI 10: Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

MSCI ESG Research provides two metrics mapped to PAI 10: Labor Compliance – Broad[7] and Company Summary – Overall Flag, both of which are estimated based on the MSCI ESG Controversies and Global Norms methodology. The Company Summary - Overall Flag factor signals whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy. Note that the ESG Controversies framework fully overlaps with the areas of adverse impact covered by the OECD Guidelines for Multinational Enterprises. MSCI ESG Research also provides a dedicated UN Global Compact (UNGC) screen for a subset of ESG controversies pertaining to UNGC 10 principles. This screen is not included here as all aspects related to violations of the UNGC would already be captured through controversies mapped to the OECD.

Calculation Methodology
Sum of companies' weight in portfolio that have Very Severe violation of the UN Global Compact (OVERALL_FLAG) equals Red.

PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

PAI 11 is intended to capture evidence, or lack thereof, of companies' mechanisms and due diligence efforts to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. The OECD Guidelines do not have a formal list of signatories, nor is there an exhaustive list of all metrics required for policy compliance monitoring and reporting. The UNGC, on the other hand,

[7] Earlier iterations of the regulatory technical standards (RTS) referenced ILO principles for PAI 10. The final SFDR RTS expanded the reference beyond labor conventions to the UN Global Compact and OECD Guidelines. We have retained the "Labor Due Diligence Policy (ILO)" indicator for transitional use by our clients but please note that we may discontinue this factor in the future.

requires its members to report on an annual basis their efforts to ensure compliance. Typically, such reporting includes company assurance around available internal policies and guidelines, initiatives to align operations for UNGC principles, etc. MSCI ESG Research, therefore, provides the metric MECH_UN_GLOBAL_COMPACT with respect to companies' UNGC signatory status as it translates to a requirement to provide annual update on policy implementation.

Calculation Methodology
Sum of companies' weight in portfolio that have no evidence of mechanism to monitor compliance with the UN Global Compact ((MECH_UN_GLOBAL_COMPACT) equals No evidence).

PAI 12: Unadjusted gender pay gap

The SFDR RTS defines "unadjusted gender pay gap" as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees. When it comes to disclosures, however, there is inconsistency in the methodology for measuring and reporting gender pay gap information across different markets and companies (e.g., whether the metric is applicable for all locations or only specific locations – for instance many companies report only UK workforce since such disclosure is mandatory in the UK), adjusted or non-adjusted to job function, period of pay (annual, monthly, hourly).

Companies typically disclose the data as:
- the male and female average pay;
- gender pay ratio in decimal, number, or, percentage;
- gender pay gap as a percentage of male pay (standard), or female pay (non-standard).

To facilitate comparability, we standardize various ways companies report the gender pay gap to use the same function (Male pay – Female pay) / Male pay.

How to interpret the values for Gender Pay Gap:

- a ***positive percentage*** figure reveals that typically, or overall, employees who are women have lower pay or bonuses than employees who are men
- a ***negative percentage*** figure reveals that typically, or overall, employees who are men have lower pay or bonuses than employees who are women
- ***a zero-percentage figure*** would reveal no gap between the pay or bonuses of employees who are men and employees who are women (or there is equal pay and bonuses overall.) This is highly unlikely, but could exist for a median (midpoint) gender pay gap where a lot of employees are concentrated in the same pay grade)

Calculation Methodology
Portfolio weighted average of company Gender Pay Gap ratio (GENDER_PAY_GAP_RATIO). Portfolio weights are normalized when Gender pay gap ratio coverage is less than 100%.

PAI 13: Board gender diversity

MSCI ESG Research provides the factor Female Directors Percentage (FEMALE_DIRECTORS_PCT) mapped to PAI 13, which represents the percentage of board members who are female, which is calculated based on data as reported by companies. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

Note, based on February 2, 2021 SFDR update, this factor replaces the retired factor Board gender diversity (FM_BOARD_RATIO), which represented the ratio of female to male board directors. The input data used for this retired factor, is the same as that used for the Female Directors Percentage factor.

Calculation Methodology
Portfolio weighted average of company Female Directors Percentage (FEMALE_DIRECTORS_PCT). Portfolio weights are normalized when Board gender diversity coverage is less than 100%.

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

MSCI ESG Research provides the factor Exposure to controversial weapons, i.e. landmines, anti-personnel mines, cluster munitions, chemical weapons and biological weapons, (CONTRO_WEAP_CBLMBW_ANYTIE) as a calculated value based on data as reported by companies. Note, industry tie includes ownership, manufacture, or investment. Landmines do not include related safety products.

Calculation Methodology
Sum of companies' weight in portfolio that have exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons) ((CONTRO_WEAP_CBLMBW_ANYTIE) equals Yes).

PAI 15 (applicable to investments in sovereigns and supranationals): GHG intensity

MSCI ESG Research provides the factor Country GHG intensity (CTRY_GHG_INTEN_GDP_EUR) mapped to PAI 15, based on reported data. The underlying factors are as follows:

- GHG emissions (tons of CO2 eq) (CARBON_GOVERNMENT_GHG): Total GHG emissions in a country represented in terms of tons CO2 equivalent. Six greenhouse gases, considered under the Kyoto Protocol, are considered for this data point: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride. (Source: EDGAR).
- GDP nominal (USD) (CARBON_GOVERNMENT_GDP_NOMINAL_USD): This data point represents nominal GDP of a country in USD terms. (Source: World Development Indicators (WDI), Central Intelligence Agency (CIA)).
- The FX rate used to convert nominal GDP from USD to EUR is taken directly from the World Bank – annual average EUR USD rate (monthly data).

Calculation Methodology
Portfolio weighted average of sovereign issuers' Country GHG intensity (CTRY_GHG_INTEN_GDP_EUR). Portfolio weights are normalized when Country GHG intensity coverage is less than 100%.

PAI 16 (applicable to investments in sovereigns and supranationals): Investee countries subject to social violations

PAI 16 refers to "investee countries subject to social violations…as referred to in international treaties and conventions, United Nations principles and, where applicable, national law." Based on our review of financial markets participants interpretation of the metric, and to avoid any political bias, MSCI ESG Research uses EU Sanctions list (GOVERNMENT_EU_SANCTIONS) as a reference to sovereign states implicated in social violations. Please note that EU Sanctions list includes sovereign entities noted in the unilateral UN Sanctions list. While we collect and review input data internally, we do not currently publish the granular information about the reason for introduction of specific EU sanctions. Such reasons may include: (i) sanctions strictly related to human rights violations, ongoing social or political conflict, and (ii) sanctions related to terrorism, nuclear proliferation, sovereignty threat or governmental fraud, all which entail social violations. For specific cases, it is recommended to refer to the EU legal acts detailing the reasons for introduction of sanctions.

Calculation Methodology
Number, and percentage, of unique countries represented by issuers with European Union sanctions (GOVERNMENT_EU_SANCTIONS).

3. DESCRIPTION OF PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTOR

Adverse Sustainability Indicator	Metric	Impact (year n)	Coverage	Impact (year n-1)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions				NA	NA	**General approach:** Carmignac measures the carbon emissions (total emissions, carbon intensity, fossil fuels exposure) by consolidating the data on holdings (equity and corporate bond) for all relevant portfolios managed, using MSCI ESG.). Carmignac 's approach to alignment with the Paris Agreement contains the following objectives: - Maintain a relative level of carbon emissions 30% (Climate Transition Benchmark) below benchmark for a selection of our funds, with a targeted increase to 50% (Paris Aligned Benchmark) for our range of low-carbon funds.
1. GHG emissions	Scope 1 GHG emissions	220,614.18	84%	NA	NA	
	Scope 2 GHG emissions	29,189.24	84%			
	Scope 3 GHG emissions	1,211,436.16	84%	NA	NA	
	Total GHG emissions	1,460,809.72	84%	NA	NA	
2. Carbon footprint	Carbon footprint	457.58	84%	NA	NA	
3. GHG intensity of investee companies	GHG intensity of investee companies	1,047.70	89%	NA	NA	- Declare carbon reduction targets from 2030 for 2035, 2040, 2045 and 2050.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11%	89%	NA	NA	In addition, 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).
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	68%	71%	NA	NA	**Exclusions:** Carmignac's exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal mining) as well as our coal exit strategy. For more information please consult our exclusion policy: https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.77	74%	NA	NA	**2022 Engagements:** Please find below an illustrative list of investee companies with who Carmignac engage during the year 2022, Glencore Plc, Ero Copper Corporation, TotalEnergies SE, Ryanair Holdings Plc,

						Additional details are disclosed in the annual reports as of Dec 30, 2022 for relevant portfolios holding underlying securities during the period
Biodiversity						
7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	89%	NA	NA	**General approach:** As is stated in the TNFD (Taskforce on Nature-related Financial Disclosures), Biodiversity is an essential characteristic of nature that is critical to maintaining the quality, resilience and quantity of ecosystem assets and the provision of services that business and society rely upon. A first step as an asset manager to help foster positive outcomes for biodiversity is to identify investments that are creating negative externalities on ecosystems. Areas of particular concern are diverse but can be grouped around agriculture, land use and quality, ocean pollution and its ability as carbon sinks, impact on health and disease transmission from animals, impacts from infrastructure and non-renewable energy as is noted by the Fondation pour la Recherche sur la Biodiversité. With such a large diversity in impacts, many potential investments can lead to negative biodiversity externalities which are not necessarily easily measurable, and most companies are not measuring yet their own biodiversity footprint. As described in the 7th section of our Article 29 Report, to make this issue concrete and operational within our portfolios, we have decided to define a strategy and selected a metric with a target for 2030. Beyond PAI monitoring, we have chosen a measure that aggregates the results of a negative filter. This filter is determined areas of greatest concern for biodiversity (controversies): a. Companies producing raw materials that contribute to deforestation (palm oil, soy, beef and wood); or b. Companies that use commodities that contribute to deforestation; or c. Companies that have been involved in deforestation-related controversies; or d. Companies operating in or near biodiversity-sensitive areas; or e. Companies that have been involved in controversies with a serious or very serious negative impact on the environment. We recognize that this measure is incomplete, but consider that it is currently the most widely available data. We reserve the right to modify the choice of our key indicator on biodiversity as the market architecture improves in this area. Our roadmap to reduce to zero the

						number of biodiversity controversies is a target both at the level of Carmignac and individually within our SICAV funds of over €500 million. As part of this objective, we recognise our dependence on regulation and consumer choice. **2022 Engagements:** Please find below an illustrative list of investees companies with who Carmignac engage during the year 2022, Indofood. Additional details are disclosed in the annual reports as of Dec 30, 2022 for relevant portfolios holding underlying securities during the period.
Water						
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	316.54	2%	NA	NA	**General approach** While it is inevitable in some industries to have a high-water intensity, namely the beverage or mining industries, due to their manufacturing or extraction process, we use company dialogue, should we consider their policies to mitigate negative impacts inadequate. In addition, companies with particular innovation in water efficiency related technologies can be positively selected in the funds with sustainable development goals as core objectives. In addition, through our START ESG proprietary research and rating system, we monitor Water Use to Revenues and Water Recycled based on raw company data aggregated by Refinitiv. The performance of companies on these topics contributes to the overall ESG rating within their peer group.
Water usage and recycling (optional)	*Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies*	*0.00*	*0%*	*NA*	*NA*	
Waste						
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	11.59	31%			**General approach** At this stage, Carmignac does not have a policy on waste and the PAI data on this specific ESG issue is currently not broadly available to implement an associated policy. However, we measure total waste, waste recycled as well as accidental spills in our START ESG proprietary research and scoring system so that the indicators are part of each company's rating. **2022 Engagements:** Please find below an illustrative list of investees companies with who Carmignac engage during the year 2022, Carnival Corporation Plc. Additional details are disclosed in the annual reports as of Dec 30, 2022 for relevant portfolios holding underlying securities during the period

Social and employee matters						
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3%	89%	NA	NA	**General approach and exclusions:** Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies’ norms, including but not limited to human rights abuses, labour laws and standard climate related practices. We evaluate the breaches through proprietary analysis and with the support of external providers to assess their severity. An enhanced engagement process is applied to companies with severe breaches of these principles and guidelines.. If this enhanced engagement process, which may take up to three years, does not result in the desired change, Carmignac will exclude the company from its investment universe.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	40%	88%	NA	NA	**2022 Engagements:** Please find below an illustrative list of investees companies with who Carmignac engage during the year 2022, PEMEX, Glencore, Barrick Gold, Nestle, Unilever. Additional details are disclosed in the annual reports as of Dec 30, 2022 for relevant portfolios holding underlying securities during the period.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.17	15%	NA	NA	**General approach:** For the companies we invest in, we encourage efforts in the area of gender equality and diversity on the board through targeted engagements and voting. We can use our shareholders right to sanction Boards where we feel sufficient thresholds aren’t being met in comparison to their local markets and peers. We are also part of the Workforce Disclosure Initiative, designed to gather key data from companies worldwide on the issues most crucial to decent work and human rights in the workplace, including diversity in terms of ethnicity, sexual orientation, gender, age, social background, religion, and beliefs, among others.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33%	88%	NA	NA	We measure gender pay gaps, the percentage of women managers and the board gender diversity in our START ESG proprietary research and rating system so that the indicators are part of each company's scoring.

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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.

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.

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

2022 Engagements: Please find below an illustrative list of investees companies with who Carmignac engage during the year 2022: Novozymes, CapGemini. Additional details are disclosed in the annual reports as of Dec 30, 2022 for relevant portfolios holding underlying securities during the period

14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	89%	NA	NA	**General approach and exclusions** As detailed in our Exclusions policy, Carmignac deems anti-personnel mines, nuclear weapons, cluster munitions, biological and chemical weapons, depleted uranium, white phosphorus munitions, blinding lasers and non-detectable fragments to be controversial weapons. We exclude companies which manufacture products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997), which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008), which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997), which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. The Biological Weapons Convention (1975), which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China). 6. The Belgian Loi Mahoux, which bans uranium weapon investments. 7. The 1980 Convention on certain conventional weapons concerning non detectable fragments, mines incendiary weapons, blinding laser weapons. The objective is to have zero exposure to controversial weapons.
Excessive CEO pay ratio (optional)	*Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)*	*137.28*	*49%*	*NA*	*NA*	**General approach** At this stage, Carmignac does not have a policy nor an objective set on CEO pay ratio and the PAI data on this specific ESG issue is currently not broadly available to implement an associated policy. However, we measure the Salary Gap (multiple of average salary) in our START ESG proprietary research and rating system model so that the indicators are part of each company's scoring. In addition, 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.
Environmental						
15. GHG intensity	GHG intensity of investee countries	501.58	91%	NA	NA	**General approach:** At Carmignac, we think that it is key to integrate ESG criteria in the monitoring of Sovereign bonds. While external solutions are slowly being developed, we have chosen to build our own proprietary models in order to ensure ESG integration and to provide material information to our investors. This model includes the following environmental metrics: CO2 emissions per capita and the Share of renewables in total installed capacity. **2022 Engagements**: Please find below an illustrative list of investees companies with who Carmignac engage during the year Pemex. Additional details are disclosed in the annual reports as of Dec 30, 2022 for relevant portfolios holding underlying securities during the period.
Social						
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2.50	91%	NA	NA	**General approach and exclusions** Carmignac is mindful of the need to monitor governments policies on Human Rights and International Labour organizations' conventions amongst others. While external solutions are slowly being developed, we have chosen to build our own proprietary models in order to ensure ESG integration and to provide material information to our investors. This model includes the following human rights related metrics: Fragile States Index, Global Peace Index (Vision of Humanity).. Because the purpose of the model is to guide impactful investments and identify country risks, there is a strong focus on the trajectory that the country is taking. **2022 Engagements:** Please find below an illustrative list of investees companies with who Carmignac engage during the year Pemex. Additional details are disclosed in the annual reports as of Dec 30, 2022 for relevant portfolios holding underlying securities during the period.

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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.

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