

# Sustainability-related disclosures

## Carmignac Portfolio Climate Transition

- a. **Summary:** This Fund has a sustainable objective and promotes investment into companies which follow good governance practices in accordance with **Article 9** of the Sustainable Finance Disclosure Regulation (“SFDR”).
- b. **No significant harm to the sustainable investment objective:** This Fund invests in sustainable investments. While the principal adverse impact indicators referenced in the Annex 1, of the Regulatory Technical Standards (RTS) are not currently specifically monitored until the ratification of the RTS, environmental harm and social harm can be identified and are monitored alongside the alignment to environmental and social goals as seen through the UN Sustainable Development Goals (SDGs) which is found in the quarterly Sustainability report published on the fund webpages and the Carmignac Responsible Investment website. Investments are screened to exclude companies that do not respect OECD business norms and UN Global compact principles on business and human rights.
- c. **Sustainable investment objective of the financial product:** This Fund seeks to invest at least 60% of assets in companies whose activity contribute to climate change mitigation and positive environmental change.
- d. **Investment strategy:** The Sub-Fund adopts a socially responsible approach towards the environment and invests thematically in equities of companies that provide products or services that the fund manager believes are addressing climate change mitigation. In pursuing this outcome, the strategy will invest in companies that provide low carbon solutions, enable emissions reductions, or undertake activities that contribute to a transition to net zero emissions by 2050, including companies involved in the more efficient extraction of commodities that are key to mitigating climate change. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on our [website](#) and our [“Responsible Investment” web page](#).
- e. **Proportion of investments:** The Fund's allocation to companies that contribute to environmental objective can be identified in the Quarterly Sustainability Report.
- f. **Monitoring of sustainable investment objective:** The environmental objective of the fund is monitored and published in the SRI guidelines on a quarterly basis. In addition, the ESG performance is published monthly via an ESG factsheet. The quarterly Sustainability report offers a review of environmentally and socially harmful companies, the alignment to SDGs as measured by a company's % revenue involvement and the carbon emissions measurement. The Fund's annual report includes an assessment of ESG scores and carbon emissions compared to the Fund's reference indicators as well as a discussion on the key engagements made during the year.
- g. **Methodologies:** A positive screening is applied to filter the investment universe to identify companies that provide one of the three climate change mitigation solutions. The investment universe is also subject to negative screening for binding exclusion of sectors and in some cases certain companies that do not meet the Environmental, Social and Governance standards. Please consult the SRI guidelines for a full description of the Fund ESG process.

- h. **Data sources and processing:** The Fund uses several data sources that most particularly are aggregated into the Carmignac proprietary ESG System START. The sources are S&P Trucost for carbon data, TR Refinitiv for raw company ESG data, MSCI and Impact-Cubed for impact and SDG alignment data, ISS Ethix for UNGC and OECD Business and Human Rights Norms screening. The proportion of the data that is estimated can be found on the Quarterly Sustainability Report.
- i. **Limitations to methodologies and data:** The Fund’s carbon emissions may be higher than a low carbon fund or benchmark as the fund is not only seeking to invest in low carbon solutions, but also in companies that are transitioning or that are enabling green activities.
- j. **Due diligence:** Over 90% of the Funds’ assets (listed equities, and corporate bonds if relevant) are assessed for ESG score and risks. Proprietary analysis is combined with the ESG scoring process of Carmignac's proprietary system START.
- k. **Engagement policies:** Carmignac operates active voting and engagement policies that reflect their environmental, social and governance themes. The voting participation target is 100% of all possible votes. An Engagement plan is established to identify engagements with companies in which we are invested that show poor management of ESG related risks, where Carmignac has identified a specific theme, or where a specific impact or investigation of a controversy is required.
- l. **Attainment of the sustainable investment:** The investment universe to measure the sustainable objective has been composed using proprietary analysis to identify companies with revenues from economic activities that qualify as environmentally sustainable according to EU Taxonomy standards (Regulation EU 2020/852).

- **Fund inception date:** 03/03/2003
- **Reference indicator:** MSCI AC World NR (USD) (Reinvested net dividends)
- **ISIN code (A EUR acc share class):** LU0164455502



\*For the A EUR acc share class. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

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