

# Sustainability related disclosures

## Carmignac Portfolio Emerging Patrimoine

- a. **Summary:** This Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with **Article 8** of the Sustainable Finance Disclosure Regulation (“SFDR”).
- b. **No sustainable investment objective:** This Fund promotes environmental or social characteristics, and the Fund partially 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. **Environmental or social characteristics of the financial product:** This Fund promotes environmental and social characteristics.
- d. **Investment strategy:** The Fund’s objective is to outperform its reference indicator over a recommended investment horizon of five years. This Sub-Fund invests mainly in equities and debt securities of emerging markets or those issued by companies/issuers that have their registered office or carry out the bulk of their business in emerging markets). The asset allocation between the different asset classes (equities, fixed income, credit, and currencies) or investment fund categories (such as equities, balanced, bonds, and money market) relies on fundamental analysis of the global macroeconomic environment and its indicators (such as growth, inflation, and deficits) and may vary according to the portfolio manager’s expectations. In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. 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 and social characteristics can be identified in the Quarterly Sustainability Report.
- f. **Monitoring of environmental or social characteristics:** The environmental and social characteristics of the fund are monitored and published monthly via an ESG factsheet, and in the quarterly Sustainability report through the 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 equity reference indicators as well as a discussion on the key engagements made during the year.
- g. **Methodologies:** There are three manners in which the Fund establishes environmental and social characteristics. Negative screening through precise exclusion thresholds of energy sector companies in the equity part of the fund, and socially harmful sectors such as tobacco and arms, and those with poor management of ESG risks are excluded from the investment universe by a minimum of 20% (equities and corporate bonds issuers). Positive screening identifies companies positively contributing to the

environment and society in the equity part. 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 and a proprietary Sovereign debt ESG assessment subject to monthly reports. The START 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 sustainability risk may differ from the sustainability risk of the Reference indicator.
- j. **Due diligence:** Over 90% of the Funds’ assets (listed equity, corporate and sovereign issuers) are assessed for ESG score and risks. Proprietary analysis is combined with the ESG scoring process of Carmignac’s proprietary system START and the proprietary Sovereign ESG rating. ESG analysis is verified under the 3rd party independent audit process as part of the national sustainability labels’ requirements.
- k. **Engagement of policies:** Carmignac operates active voting and engagement policies that reflect their environmental, social and governance themes for both equity and corporate bond issuers. 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. **Designated reference benchmark:** The Fund has designated its reference indicator (50% MSCI Emerging Market NR USD index, and 50% JP Morgan GBI-EM Global Diversified Composite Unhedged EUR index calculated with coupons reinvested. It is rebalanced each quarter) as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Fund’s sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on our [“Responsible Investment” web page](#). A description and methodology and composition of the benchmark can be found in the Prospectus.

- **Fund inception date:** 31/03/2011
- **Reference indicator:** 50% MSCI EM (EUR) (Reinvested net dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly rebalanced.
- **ISIN code (A EUR acc share class):** LU0592698954



\*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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www.carmignac.com or upon request to the Management Company. The KIIDs must be made available to the subscriber prior to subscription. The investor should read the KIID for further information. • **In Switzerland**, the Fund's prospectus, KIIDs 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, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription. • **In the United Kingdom**, the Fund's prospectus, KIIDs, NAV and annual reports are available in English at www.carmignac.co.uk, upon request to the Management Company or for the French Fund, 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).

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