

# Sustainability related disclosures

## Carmignac Portfolio Patrimoine Europe

- 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. 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 Sub-Fund objective is to outperform its reference indicator over a recommended minimum investment period of 3 years. The search for performance involves flexible, discretionary management on equity, fixed income, credit, as well as to a lesser extent foreign exchange markets and the manager's expectations of how economic, corporate, and market conditions will evolve. The Sub-Fund may adopt a defensive strategy if the markets are expected to perform negatively. In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach as described in the extra-financial analysis section below and can be found on our website and our “Responsible Investment” web page.
- e. **Monitoring of environmental or social characteristics:** The environmental and social characteristics of the fund are monitored and published monthly via an ESG factsheet, 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.
- f. **Methodologies:** There are four manners in which the Fund establishes environmental and social characteristics. Negative screening through precise exclusion thresholds of energy sector companies 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%. Positive screening identifies companies positively contributing to the environment and society. Carbon emissions are monitored and published monthly to maintain the low carbon approach of 30% lower carbon emissions in the Fund compared to its reference indicator. The fund’s sovereign bond holdings are analysed for ESG criteria which is included in the investment decision. Please consult the SRI guidelines for a full description of the Fund ESG process.
- g. **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, MSCI and ISS Ethix for controversial sector, 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.

- h. **Limitations to methodologies and data:** The Fund's sustainability risk may differ from the sustainability risk of the Reference indicator.
- i. **Due diligence:** Over 90% of the Funds' assets ex cash (listed equities, corporate bonds and sovereign debt) 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.
- j. **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.
- k. **Designated reference benchmark:** The Fund has designated its reference indicator (50% Stoxx Europe 600 and 50% BofA Merrill Lynch All Maturity All Euro Government) 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:** 29/12/2017
- **Reference indicator:** 40% STOXX Europe 600 (Net reinvested dividends) + 40% ICE BofA All Maturity All Euro Government + 20% ESTER capitalised. Quarterly rebalanced.
- **ISIN code (A EUR acc share class):** LU1744628287



\*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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