

Sustainability-related disclosures

Carmignac Portfolio China New Economy

- 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 invests primarily in equities issued by companies or issuers having their registered office or exercising a predominant part of their activity in Greater China (Greater China) including Mainland China, Hong Kong, Macao, Taiwan and Singapore (“Greater China”). The reference to the "New Economy" reflects the manager's desire to invest in a privileged manner in sectors not explicitly linked to the purely exporting component of the economy or to traditional raw materials. This involves in particular, and without being limited to, being present in sectors linked to consumption, low-carbon energy, technological innovation and phenomena of urbanization and rising levels. of life. 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 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 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 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 target to reduce the Fund's carbon emissions each year by 5% . 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 sustainability risk may differ from the sustainability risk of the Reference indicator.
- 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 of 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. **Designated reference benchmark:** The Fund has designated its reference indicator (MSCI China Index (USD) calculated with net dividends reinvested, reconverted in EUR) 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:** 31/03/2021
- **Reference indicator:** MSCI China (USD) net dividends reinvested and converted into EUR (NDEUCHF)
- **ISIN code (A EUR acc share class):** LU2295992320
- **The Fund does not have an SRI label.**



*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.

This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Carmignac Portfolio China New Economy is a sub-fund of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor is it registered in South America. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a "U.S. person", according to the definition of the US Regulation S. The Fund presents a risk of loss of capital. The risks and fees are described in the KIIDs (Key Investor Information Document). The Fund’s prospectus, KIIDs and annual reports are available at 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).

CARMIGNAC GESTION – 24, place Vendôme – F-75001 Paris – Tel: (+33) 01 42 86 53 35
Investment management company approved by the AMF
Public limited company with share capital of € 15,000,000 – RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg – City Link - 7, rue de la Chapelle – L-1325 Luxembourg – Tel: (+352) 46 70 60 1
Subsidiary of Carmignac Gestion – Investment fund management company approved by the CSSF
Public limited company with share capital of € 23,000,000 – RC Luxembourg B 67 549