

# Sustainability-related disclosures

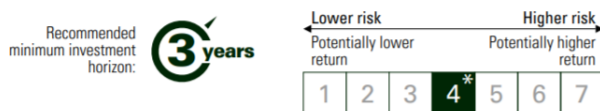
## Carmignac Portfolio Patrimoine

- a. **Summary:** This Fund has (E) environmental and (S) social characteristics and promotes investments 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 partially invests in sustainable investments. It applies either a best-in-universe perspective to identify companies that conduct sustainable activities or a best-efforts approach to favour issuers showing an improvement in their practices and their ESG performance overtime. The fund employs an active voting policy and active engagement in its investments.
- c. **Environmental or social characteristics of the financial product:** ESG characteristics are fully integrated into our investment process and align with the objective of the fund that is to find secular growth companies on which we are able to develop a divergent view from the consensus. In the equity portion of the fund, we favour thematic such as sustainable consumer themes, climate change and advanced healthcare. The fund is not accredited with a sustainability label.
- d. **Investment strategy:** The Fund adopts a holistic view by identifying and assessing the sustainability risks associated with its investments and their stakeholders. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the fund's equity and corporate bond investment universes are actively reduced by at least 20%.
  - **Equity and Corporate bonds investments:** relative screening using third-party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings.
  - **Sovereign bonds investments:**
    - 1) Sovereign issuers countries are screened initially for macroeconomic overview.
    - 2) All country exclusions based on regulatory standards and sanctions are applied
    - 3) Environment, Social and Governance indicators are calculated composing a proprietary index of publicly available data and third-party research.
- e. **Proportion of investments:** The extra financial analysis is applied to at least 90% of equity holdings, corporate and sovereign bond issuers.
- f. **Monitoring of environmental or social characteristics:** The environmental and social characteristics of the fund are monitored and published monthly via an ESG factsheet. 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:
  - 1) Firm-wide exclusion list (controversial weapons, tobacco, adult entertainment, thermal coal producers etc.)
  - 2) Exclusion of poorly ESG-rated companies according to the overall MSCI rating (CCC & B)
  - 3) Negative screening based on E and S criteria (MSCI rating below 1.4 on one of the two pillars).

In regard to points 2) and 3), if a company is rated A, B or C (A to E range) in our proprietary ESG system START, it can be reintegrated into our investment universe. This action will automatically require a proprietary qualitative analysis and an engagement with the company.

- h. **Data sources and processing:** The Fund uses several data sources that 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.
- 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, sovereign and corporate bonds, 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 50% MSCI ACWI (USD) (Reinvested Net Dividends) + 50% ICE BofA Global Government Index (USD) Quarterly Rebalanced a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Fund's sustainability performance, with the benchmark performance. A description and methodology and composition of the benchmark can be found in the Prospectus.

- **Fund inception date:** 15/11/2013
- **Reference indicator:** 50% MSCI ACWI (USD) (Reinvested net dividends) + 50% ICE BofA Global Government Index (USD)
- **ISIN code (A EUR acc share class):** LU1299305190



\*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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- **In Switzerland**, the Fund's prospectus, KIIDs and annual reports are available at [www.carmignac.ch](http://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](http://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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