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EMERGING MARKET INVESTING CAN ALSO BE SOCIALLY RESPONSIBLE

Carmignac is an investment company that understands its responsibilities to society. As well as being strongly committed to recognising and measuring its own Environmental, Social and Governance (ESG) impact, the majority of Carmignac Funds integrate ESG criteria in their investment approach. Carmignac Portfolio Emerging Patrimoine is a perfect example of this commitment to Socially Responsible Investing (SRI).



A longstanding commitment to SRI

Responsible investing is not new at Carmignac. Since inception, empowered through our independence and transparency, we have maintained high SRI standards, aware of our corporate duty towards our investors and stewardship as a leader in fund management. Our decision to become a UNPRI⁽¹⁾ signatory in 2012 increased the level of transparency surrounding the application of ESG selection criteria in our investment processes.



Sustainability is inherent to the investment process

ESG issues are taken into account at every step of the investment process. Negative screening is systematically used to filter countries or companies that are listed on official and internal exclusion or sanction lists. Thanks to in-house analyses and external research, we assess companies on both financial and extra-financial criteria, and closely monitor investments over time.



Conscientious decision-making

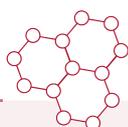
Fund Managers Xavier Hovasse and Charles Zerah have demonstrated personal accountability and conviction towards ESG issues. Together they have extended Carmignac's negative screening process by applying limits to a broader range of controversial sectors and by incorporating their own SRI analysis. In addition, they have made active shareholder participation a priority, engaging openly and mitigating against ESG-associated risks within the companies in which they are invested.

(1) United Nations Principles for Responsible Investment.

Our investment path to sustainability

Country selection is first established through a **fundamental, macroeconomic approach**. A negative screening filter is applied to identify countries that appear on European Union, United Nations and other global restriction and/or sanction lists⁽¹⁾.

EQUITY COMPONENT



The Fund Managers look to invest in **underpenetrated equity sectors**, as they naturally favour sustainable growth themes such as financing the future, clean energy technologies and improving living standards.

For stock selection, a **negative screening** process is applied. This prevents investment in companies identified as operating in controversial sectors such as tobacco and coal production⁽²⁾. Companies are then assessed according to **both financial and extra-financial criteria**.

FIXED INCOME COMPONENT



The Fund Managers invest in sovereign debt issued by Emerging Market countries with governments committed to **raising the standards of governance**. Further environmental and social criteria also provide an additional assessment on sovereign credit and default risk.

Corporate bond issuers are selected respecting **Carmignac's exclusion policy**. ESG risks are assessed and documented, as are engagements on controversies that may arise.

(1) European Union, United Nations, and other global norms-based country exclusions, such as the FATF-GAFI specified countries. (2) Controversial weapons, violations against human rights, tax evasion, animal processing companies, adult entertainment, tobacco and coal producers, etc. Some investments in the energy industry are subject to portfolio restrictions.

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