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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 Emergents is a good example of this commitment to Socially Responsible Investing (SRI).



The company's 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. In 2012, our decision to become a signatory to the United Nations' Principles for Responsible Investment increased the level of transparency surrounding the ESG selection criteria applied within our investment processes.



The Fund's long-term approach to sustainable investments

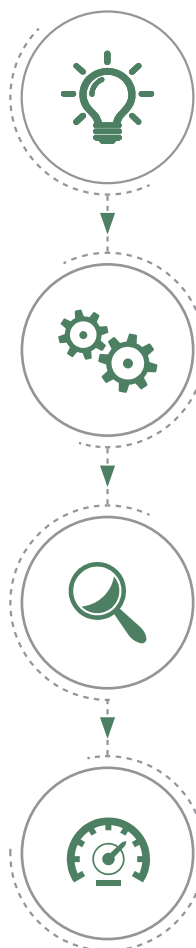
Companies are selected according to their long-term potential, the quality of their management, the viability of their balance sheet and business model. Most particularly, the Fund's focus on underpenetrated sectors ensures investing in sustainable growth themes such as financing sustainable technologies or improving living standards in emerging countries.



The Fund managers' personal appeal towards ESG issues

The Fund managers have extended the company's negative screening process by applying limits to a broader range of controversial sectors and by incorporating their own SRI convictions. In addition, they have made active shareholder participation a priority, engaging openly and mitigating against ESG-associated risks within the companies in which the Fund is invested.

Our investment path to sustainability



1. SETTING THE INVESTMENT UNIVERSE

All companies eligible to our investment universe must meet our country, sector and company criteria as well as our ESG standards guidelines, low carbon approach, and extended exclusion policy⁽¹⁾.

2. ANALYSIS

Stock selection is made through a long-term, sustainable approach, which includes consultation of external and independent ESG reports and ratings. Our teams carry out detailed financial and ESG assessments and scoring of companies held in the portfolio.

3. COMPANY VISITS

We complete this analysis by regular on-site visits of production sites and one-to-one meetings with the companies' management in order to understand their strategy as well as their long-term engagements.

4. MONITORING

Consideration of ESG issues does not end when the investment decision is made. The Emerging Market (EM) Equity team continuously reviews the investment thesis of companies held in portfolio, including a review of ESG criteria.

(1). Exclusions include European Union, United Nations, and other global norms-based country exclusions, such as the FATF-GAFI specified countries but also controversial weapon companies, tobacco producers, coal producers, oil sands companies, adult entertainment companies, meat-processing companies and companies in the PETA exclusion list. Please note that exclusion lists are updated on a quarterly basis. More details can be found on the Fund page or upon request to the management company.

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