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EMERGING MARKET INVESTING CAN ALSO BE SOCIALY RESPONSIBLE

In addition to Carmignac's strong ethic towards its own governance, social commitment and environmental impact, most Carmignac Funds integrate a Socially Responsible Investment (SRI) approach specific to their investment universe and management teams. Carmignac Portfolio Emergents is a perfect example of this full adhesion to socially responsible investing.



The company's longstanding commitment to SRI

Investing responsibly 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. When becoming a UNPRI⁽¹⁾ signatory in 2012, we further rose the level of transparency in regards to the application of the Environment, Social and Governance (ESG) criteria in 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 a priority of participating fully as an active shareholder in order to engage openly and mitigate against ESG associated risks within the companies they are invested in.

(1) United Nations Principles for Responsible Investment.

Our investment path to sustainability



1. IDEA GENERATION

All companies eligible to the Fund's investment universe must meet both the team's country, sector and company criteria as well as ESG standards.



2. COMPANY AND ESG ANALYSIS

The team carries out detailed company research including ESG evaluations. Companies are screened for controversies and stock selection is made through a long-term, sustainable approach, which includes a consultation of independent ESG reports and ratings.



3. COMPANY VISITS

The team completes its analysis with regular onsite visits, one-to-one meetings with the management, in order to understand the companies' strategy and engagements, and evaluate the sustainability of their business model over the long term. During these interactions, ESG topics are also actively addressed.



4. MONITORING

Consideration of ESG issues does not end once the investment decision is made. The investment case of each company in our portfolio is regularly reviewed to ensure its validity, including a review of potential ESG associated risks.

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