



TRANSPARENCY CODE - GLOBAL EQUITIES

JUNE 2024

MARKETING COMMUNICATION - Please refer to the KIID/prospectus of the fund before making any final investment decisions.

TRANSPARENCY CODE

Funds covered: Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Investissement Latitude, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed and Carmignac Portfolio Climate Transition, Carmignac Portfolio Human Xperience

Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of **Carmignac**. We have been involved in SRI since 2012 and welcome the European SRI Transparency Code.

Compliance with the transparency code

Kristofer Barrett, Frederic Leroux, Mark Denham, Obe Ejikeme, and Michel Wiskirski portfolio managers of the funds under the scope of this Transparency Code are committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Carmignac meets the full recommendations of the CSRI Transparency Code.

31/05/2024

Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Investissement Latitude, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed, Carmignac Portfolio Climate Transition and Carmignac Human Xperience funds					
Dominant / preferred SRI strategy	Asset class	Exclusions standards and norms	Fund capital as at 31/05/2024	Other Labels	Links to relevant documents
<input type="checkbox"/> Best-in-Class Investment section <input checked="" type="checkbox"/> Engagement & Voting <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Exclusions <input checked="" type="checkbox"/> Impact Investing <input checked="" type="checkbox"/> Norms-Based Screening <input checked="" type="checkbox"/> Leading to exclusions <input checked="" type="checkbox"/> Leading to risk management analysis / engagement <input type="checkbox"/> Sustainability-Themed	<p>Passively managed</p> <input type="checkbox"/> Passive investing – core benchmark: specify the index tracking <input type="checkbox"/> Passive investing – ESG/SRI benchmark: specify the index tracking	<input checked="" type="checkbox"/> Controversial weapons <input type="checkbox"/> Alcohol <input checked="" type="checkbox"/> Tobacco <input checked="" type="checkbox"/> Arms <input checked="" type="checkbox"/> Nuclear power <input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> Labour rights <input checked="" type="checkbox"/> Gambling (excluding all 3 Investissement funds) <input checked="" type="checkbox"/> Pornography <input checked="" type="checkbox"/> Animal testing <input type="checkbox"/> Conflict minerals <input type="checkbox"/> Biodiversity <input type="checkbox"/> Deforestation (including coal) <input type="checkbox"/> Genetic engineering <input checked="" type="checkbox"/> Other (please specify) Nonconventional and conventional energy (excluding all 3 Investissement funds) <input checked="" type="checkbox"/> Global Compact <input checked="" type="checkbox"/> OECD Guidelines for MNCs <input checked="" type="checkbox"/> ILO Conventions <input type="checkbox"/> Other (please specify)	<p>Carmignac Investissement : 3,628.47 m€</p> <p>Carmignac Portfolio Investissement : 250.06 m€</p> <p>Carmignac Investissement Latitude : 144.87 m€</p> <p>Carmignac Portfolio Grandchildren: 515.02 m€</p> <p>Carmignac Portfolio Family Governed: 28.73 m€</p> <p>Carmignac Portfolio Climate Transition: 205.27 m€</p> <p>Carmignac Portfolio Human Xperience: 101.25 m€</p>	<input checked="" type="checkbox"/> French SRI label (Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed, Carmignac Portfolio Human Xperience) <input type="checkbox"/> French TEEC label <input type="checkbox"/> French CIES label <input type="checkbox"/> Lux flag Label <input type="checkbox"/> FNG Label <input type="checkbox"/> Austrian Ecolabel <input checked="" type="checkbox"/> Belgian Quality Standards label (Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed) Carmignac Investissement Latitude is not currently accredited with a sustainability label	<ul style="list-style-type: none"> • KIID, Prospectus • Weekly, quarterly, and annual reports • Monthly factsheet (Including ESG factsheet) <p>Can be found at :</p> <p>Carmignac Investissement https://www.carmignac.fr/en_GB/funds/carmignac-investissement/a-eur-acc/documents-and-reports</p> <p>Carmignac Portfolio Investissement https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-investissement/a-eur-acc/fund-overview-and-characteristics</p> <p>Carmignac Investissement Latitude https://www.carmignac.lu/en_GB/funds/carmignac-investissement-latitude/a-eur-acc/fund-overview-and-characteristics</p> <p>Carmignac Portfolio Grandchildren https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-grandchildren/a-eur-acc/documents-and-reports</p> <p>Carmignac Portfolio Family Governed https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-family-governed/a-eur-acc/documents-and-reports</p> <p>Carmignac Portfolio Climate Transition https://www.carmignac.co.uk/en_GB/funds/carmignac-portfolio-climate-transition/w-gbp-acc/fund-overview-and-characteristics</p> <p>Carmignac Portfolio Human Xperience https://www.carmignac.fr/en_GB/funds/carmignac-portfolio-human-xperience/a-eur-acc/fund-overview-and-characteristics</p>

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1. GENERAL INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

1.1. NAME OF THE FUND MANAGEMENT COMPANY THAT MANAGES THE APPLICANT FUND(S)

CARMIGNAC GESTION 24, place Vendôme - F-75001 Paris - Tél: (+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

For the sub-funds of the Luxembourg SICAV Carmignac Portfolio, thus Carmignac Portfolio Investissement, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed, Carmignac Portfolio Climate Transition and Carmignac Portfolio Human Xperience, the management company is:

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

1.2. WHAT ARE THE COMPANY'S TRACK RECORD AND PRINCIPLES WHEN IT COMES TO INTEGRATING SRI INTO ITS PROCESSES?

Carmignac, empowered through its independence and transparency since 1989, has maintained a long-held practice of investing responsibly, aware of its corporate duty to its investors and stewardship as a leader in the European fund management industry. Amongst its ethical values in respect to society and to the environment, Carmignac has for decades excluded tobacco producers and coal miners from the investment universe of the most part of its fund range.

As Risk Managers, Carmignac seeks to mitigate as many risk factors as it can identify, this very resolutely includes risks associated with poor governance and shareholder underrepresentation, irreverence to social issues such as health and safety, and environmental challenges particularly in respect of fossil fuel reserves.

Since 2012, Carmignac, as a UNPRI signatory (United Nations Principles of Responsible Investment) and a French investment firm (under the French government's directive Grenelle II Law, art 224-238, 2010), has raised the level of its transparency regarding the application of Environment, Social and Governance (ESG) criteria in its investment process. Each UNPRI principle has been implemented across all its Fund range.

https://www.carmignac.lu/en_GB/about-us/socially-responsible-investment-sri-3450

1.3. HOW DOES THE COMPANY FORMALISE ITS SUSTAINABLE INVESTMENT PROCESS?

Carmignac formalises its Sustainable investment process through several policies:

- ESG integration policy
- Exclusion Policy
- Voting and Engagement Policies
- Climate and Carbon report Policies

Which can be found at https://www.carmignac.fr/en_GB/responsible-investment/template-hub-policies-reports-4528

These policies are implemented across the whole fund range.

Our Sustainable Investment resources

Carmignac has a dedicated Sustainable Investment Team headed by Lloyd McAllister. He reports to Maxime Carmignac, Chief Executive Officer of Carmignac UK Ltd, member of the Executive Board of Carmignac, who leads the sustainable investment strategy at the corporate level and fund level innovation and ESG solutions. The role of the Head of Sustainable Investment is to oversee the implementation of the sustainable investment process and practices, investor communication, fund labelling process, affiliations, industry thought leadership and new product innovation. The Sustainable Investment team is responsible for the ESG framework, fund specific research, ESG thematic and targeted research, active investee company engagements, voting practices and leads industry thought leadership. The Sustainable Investment team is also supported by Sustainable Investment Specialists who focus on product, marketing and regulatory topics. Our team organisation can be found below:

THE SUSTAINABLE INVESTMENT TEAM

LEADERSHIP



MAXIME CARMIGNAC

- Chief Executive Officer of Carmignac UK Ltd
- Member of the Carmignac Executive Board
- Chair of the Strategic Product Committee



LLOYD MCALLISTER

- Head of SI joined in December 2022
- Formerly Head of ESG Research at Newton IM
- Sustainability Consulting Manager at KPMG LLP
- 15 years of experience in ESG

ESG ANALYSTS



WILLIAM BENOIT

- ESG Analyst
- Equity Focus / Environmental Topics
- 5 years of experience in ESG



CORMAC MCKENNA

- ESG Data Analyst
- Climate Topics
- 3 years of experience in ESG



MARION PLOUHINEC

- Senior ESG Analyst
- Fixed Income Focus / Governance Topics
- 9 years of experience in ESG



RITA WYSHELESKY

- Senior ESG Analyst
- Social Topics
- 4 years of experience in ESG
- 4 years of experience in Audit and consulting



IMANE KABBAJ

- Head of Sustainable Investment Specialists
- Focus on ESG Client Outreach/ESG Products/ESG Marketing
- 11 years of experience in ESG



RAPHAELLE CIMON

- Sustainable Investment Specialist
- RFP/Labels/Universe Reductions
- 2 years of experience in ESG



MARGAUX VILON

- Sustainable Investment Specialist
- ESG Documentation/Client Requests
- 1 year of experience in ESG

1.4. HOW ARE ESG RISKS AND OPPORTUNITIES – INCLUDING THOSE LINKED TO CLIMATE CHANGE – UNDERSTOOD/TAKEN INTO ACCOUNT BY THE COMPANY?¹

Mainstream ESG approach

As of 31/05/2024, about 90% of our assets under management promote environmental or social characteristics, or have a sustainable objective.

In July 2020, Carmignac launched a firm-wide proprietary ESG research system called START² that enables us to systematically integrate ESG research into the investment process.

This system aggregates key ESG information: carbon emissions data, raw company ESG data, external ratings, impact statistics and a controversies data source.

The portfolio managers and analysts' proprietary research offer human insight and a forward-looking approach to the automated ESG scoring system START. ESG scores are calculated according to a proprietary algorithm of reported raw company ESG indicators that are sorted for our predefined peer group (capitalization, region and 90 sub-industry groups). START sits inside our Verity front-office portal. These quantitative assessments are augmented by a written investment rationale composed by the investment team or the ESG Analysts in the START system, as well as any granular commentary of ongoing ESG risks. Our ESG research system is built on a framework based on past academic research and the work of various industry bodies such as the Sustainable Accounting Standards Board (SASB), Global Reporting Initiative (GRI), to conduct comprehensive ESG analysis. We believe that this integration reduces the potential negative financial impact on companies' valuations, and we hope to capture rising momentum when companies are improving ESG related risks.

Carbon emissions are monitored and measured for each equity fund annually as well as on an ongoing basis on the Portfolio Management tool CMGR, which enables scenario analysis at portfolio level when adding and reducing positions. Since October 2020, our funds carbon emissions are also measured through the START platform and reported monthly for our SRI and ESG thematic funds. Individual carbon reports can be found in the annual reports of each fund as well as on our specific SRI website.

Through our energy-related exclusions, seen below, the firm limits exposure to potential stranded assets and transition risks due to climate change.

A negative screening is applied, according to the following parameters. These firm-wide exclusions are updated quarterly and are hard-wired into our portfolio management system. In this manner we exclude sectors, activities, or countries that we believe embed significant ESG risks.

¹ Reference to Article 173 of the French TECV Act and the TCFD recommendations (risks and opportunities section)

² The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardization and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralized system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

- Controversial weapon manufacturers whose products do not comply with treaties or legal bans
- Tobacco producers: wholesale distributors and suppliers with revenues over 5% from such products
- Thermal coal miners with over 10% revenues or 20 million tonnes from extraction
- Power generators that produce more CO2/kWh than the defined thresholds aligned with the Paris Agreement and that can be found in our exclusion policy
- Adult entertainment and pornography producers and distributors with over 2% revenues from such product
- International Global Norms violations including OECD Business Principle, ILO Principles and UNGC Principles.

Treatment of controversies - A controversy does not necessarily trigger a sell of the given position. Environmental accidents are never easy to predict but lessons can be learned, and companies can improve. That is why we believe that an ESG approach solely based on favouring ESG best-in-class, green sectors, etc., shows a good sign to corporates to behave better, but is not necessarily the only way. We, as investors, should not systematically leave the bad student behind. As shareholders, we can influence and interact with companies, starting simply with participating in all shareholder votes, with a sustainability objective and maintaining a strong focus on looking beyond short-term performance or dividend payment.

Carmignac has committed to an active voting and engagement policy that has been integrated into the Investment Management Team's internal guidelines. Engagements may occur with the Management of the companies in which we invest and often include engagement on environmental issues and carbon emission transparency:

Carmignac has committed to a quarterly engagement program targeting specific actions within the possibility of 5 different types of engagements:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

These engagements are registered internally (within START) . Important engagements are documented in the funds' annual report. In addition, a Stewardship Report³ is published on our website annually, as well as quarterly engagement case studies.

³ https://carmidoc.carmignac.com/SWR_UK_en.pdf

Funds with a Socially Responsible approach

Carmignac also offers a range of funds that adopt a Socially Responsible approach noted in the funds' prospectuses. Negative screening, through Norms based, ethical and climate related exclusions, and positive social and environmental screening, active voting policy and low carbon emissions policies have been adopted within the strategies. There are also an increased range of ESG thematic funds.

The fund information can be found in the following links or through our dedicated Responsible Investment (RI) web page: https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526

SRI Funds Article 8 Funds in accordance with SFDR 2019/2088 as of 31st May 2024

- **Carmignac Investissement – (Global Markets – Equities)**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-em-debt/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Investissement (Global Markets – Equities)**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-investissement/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Investissement Latitude (Global Markets – Mixed)**
https://www.carmignac.lu/en_GB/funds/carmignac-investissement-latitude/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Family Governed (ESG Thematic Fund - Global Markets – Equities)**
https://www.carmignac.fr/en_GB/funds/carmignac-portfolio-family-governed/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Emerging Patrimoine (Emerging Markets – Mixed)**
<https://www.carmignac.fr/en/carmignac-portfolio-emerging-patrimoine-a-eur-acc>
- **Carmignac Portfolio Patrimoine Europe**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-patrimoine-europe/a-eur-acc/fund-overview-and-characteristics
- **Carmignac China New Economy**
https://www.carmignac.fr/en_GB/funds/carmignac-china-new-economy/f-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio China New Economy**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-china-new-economy/a-eur-acc/fund-overview-and-characteristics

- **Carmignac Patrimoine (Global Markets – Mixed)**
https://www.carmignac.lu/en_GB/funds/carmignac-patrimoine/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Patrimoine (Global Markets – Mixed)**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-patrimoine/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Securite (European Markets – Fixed Income)**
https://www.carmignac.lu/en_GB/funds/carmignac-securite/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Securite (European Markets – Fixed Income)**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-securite/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Flexible Bond (Global Markets – Fixed Income)**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-flexible-bond/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Global Bond (Global Markets – Fixed Income)**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-global-bond/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Absolute Return Europe (European Markets – Mixed Management)**
https://www.carmignac.lu/en_GB/funds/carmignac-absolute-return-europe/f-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Long- Short European Equities (European Markets – Mixed Management)**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-long-short-european-equities/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio EM Debt**
https://www.carmignac.co.uk/en_GB/funds/carmignac-portfolio-climate-transition/w-gbp-acc/fund-overview-and-characteristics
- **Carmignac Court Terme**
https://www.carmignac.lu/en_GB/funds/carmignac-court-terme/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Crédit 2027**

https://www.carmignac.lu/en_GB/funds/carmignac-credit-2027/a-eur-acc/fund-overview-and-characteristics

- **Carmignac Credit 2029**
https://www.carmignac.fr/fr_FR/nos-fonds-notre-gestion/carmignac-credit-2029-FR001400KAV4-a-eur-acc
- **Carmignac Portfolio Merger Arbitrage**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-merger-arbitrage/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Merger Arbitrage Plus**
https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-merger-arbitrage-plus/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Emerging Discovery**
https://www.carmignac.fr/en_GB/funds/carmignac-portfolio-emerging-discovery/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Climate Transition (ESG Thematic Fund – Global Markets – Equities)**
https://www.carmignac.co.uk/en_GB/funds/carmignac-portfolio-climate-transition/w-gbp-acc/fund-overview-and-characteristics

Article 9 Funds in accordance with SFDR 2019/2088 as 31st May 2024

- **Carmignac Portfolio Grande Europe (European Markets – Equities)**
https://www.carmignac.fr/en_GB/funds/carmignac-portfolio-grande-europe/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Emergents (Emerging Markets – Equities)**
https://www.carmignac.fr/en_GB/funds/carmignac-emergents/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Emergents (Emerging Markets – Equities)**
https://www.carmignac.fr/en_GB/funds/carmignac-portfolio-emergents/f-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Grandchildren**
https://www.carmignac.fr/en_GB/funds/carmignac-portfolio-grandchildren/a-eur-acc/fund-overview-and-characteristics
- **Carmignac Portfolio Human Xperience**

https://www.carmignac.fr/en_GB/funds/carmignac-portfolio-human-xperience/a-eur-acc/fund-overview-and-characteristics

The International Equity Funds Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Investissement Latitude, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed and Carmignac Portfolio Human Xperience are under the scope of this Transparency Code. The ESG analysis follows the same principles as for the mainstream funds. ESG analysis allows the investment team to mitigate ESG related risks and to engage with companies should risks be identified. For the SRI funds, a further commitment is made to apply ESG ratings minimum requirements of portfolio construction and a broader range of negative screening and exclusions depending on the fund. Each company is analysed for ESG risks, comments of practices are made on outset of investments and are updated usually annually or when controversies occur. A dialogue with the company directly enables any questions regarding ESG related risks to be answered.

In addition to the carbon monitoring described for the mainstream funds, these socially responsible funds offer a low carbon portfolio monitored through our ESG system START and our carbon data source portal.

The funds seek to achieve a carbon emissions target of 50% below their reference indicator measured in carbon intensity (tCO2/ M USD, converted in Euros, Scope 1 and 2, GHG Protocol) for Carmignac Portfolio Family Governed and Carmignac Portfolio Grandchildren, and 30% below the reference indicator for Carmignac Investissement, Carmignac Portfolio Investissement and Carmignac Investissement Latitude. A full description of the ESG integration process and positive screening, depending on the fund, can be found in Question 2.1.

1.5. IS THE COMPANY INVOLVED IN ANY RI INITIATIVES?

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<ul style="list-style-type: none"> <input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility <input type="checkbox"/> EFAMA RI WG <input type="checkbox"/> European Commission's High-Level Expert Group on Sustainable Finance <input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility <input checked="" type="checkbox"/> National Asset Manager Association (RI Group) <input checked="" type="checkbox"/> PRI - Principles For Responsible Investment <input type="checkbox"/> SIFs - Sustainable Investment Fora <input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> <input type="checkbox"/> AFG, France SRI working group 	<ul style="list-style-type: none"> <input type="checkbox"/> CDP – Carbon Disclosure Project (please specify carbon, forest, water etc.) <input type="checkbox"/> Climate Bond Initiative <input type="checkbox"/> Green Bond Principles <input checked="" type="checkbox"/> IIGCC – Institutional Investors Group on Climate Change <input type="checkbox"/> Montreal Carbon pledge <input type="checkbox"/> Paris Pledge for Action <input type="checkbox"/> Portfolio Decarbonization Coalition <input type="checkbox"/> Other (please specify) <input checked="" type="checkbox"/> Climate Action 100 + <input checked="" type="checkbox"/> TCFD <input checked="" type="checkbox"/> ShareAction Decarbonisation Initiative 	<ul style="list-style-type: none"> <input type="checkbox"/> Access to Medicine Foundation <input type="checkbox"/> Access to Nutrition Foundation <input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh <input type="checkbox"/> Other (please specify) UN Women's Empowerment Initiative <input checked="" type="checkbox"/> Tobacco Finance Free pledge 	<ul style="list-style-type: none"> <input type="checkbox"/> ICGN – International Corporate Governance Network <input type="checkbox"/> Other (please specify) <input checked="" type="checkbox"/> Share Action <input type="checkbox"/> Workforce Disclosure Initiative (WDI)

<ul style="list-style-type: none"> ▪ IA, UK SRI working group ▪ ALFI, Luxembourg SRI Working group 			
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1.6. WHAT IS THE TOTAL NUMBER OF SRI ASSETS UNDER THE COMPANY’S MANAGEMENT?

As a group, the assets under management implementing ESG criteria: 29.1 billion Euro *
 The assets under management offering a Socially Responsible approach: 26.3 billion Euro *

*Source: Carmignac, as of 29th of December 2023

2. GENERAL INFORMATION ABOUT THE SRI FUND(S) THAT COME UNDER THE SCOPE OF THE CODE

2.1. WHAT IS (ARE) THE FUND(S) AIMING TO ACHIEVE BY INTEGRATING ESG FACTORS ?

At Carmignac, we believe that ESG incorporation is not only a "green tag", or a "nice to have". Indeed, we believe that an asset manager’s number one fiduciary duty to its investors is to mitigate as much risks as it can identify. This very resolutely includes risks associated with poor governance, shareholder underrepresentation, social issues such as health and safety, and environmental challenges. ESG implementation can be, and often has been, a driver of long-term performance as it goes together with sustainability. Asset managers like us at Carmignac, managing the savings of investors, often their future pension, must think long-term and not short term. As such, companies that decide to favour short-term success at the expense of higher ESG risks (or any other higher risk) may encounter difficulties in making profitable investments over the long-term.

Engaging with companies is also central to the philosophy of the fund in order to maximize our influence and share best practices. In 2023, we engaged with 5 companies at Carmignac Climate transition level, 16 companies at Carmignac Investissement and Carmignac Portfolio Investissement level, and 12 companies at Carmignac Portfolio GrandChildren level, with 60 companies at Carmignac level.

2.2. WHAT INTERNAL OR EXTERNAL RESOURCES ARE USED FOR ESG EVALUATION OF THE ISSUERS WHO MAKE UP THE INVESTMENT UNIVERSE OF THE FUND(S)?

The Portfolio Managers and Analysts are responsible for ESG analysis. In addition, the ESG analysts take an active role in ESG assessment, as well as in the engagements necessary following on from ESG risks identification, controversies, or affiliation-related collective engagements.

During the due diligence directly with Corporations as part of the investment rationale, ESG risks and opportunities are identified and discussed. External ESG data sources are aggregated as discussed on our START platform from the following data providers: TR Refinitiv, MSCI and ISS. Through START, Carmignac leverages the following third-party data providers:

Provider	Service Provided	Activity
TR REFINITIV	ESG factor company data	Since 2019
FACTSET	Company revenues per business activity	Extended licence in 2021 to the responsible investment team
MSCI	Comparative ESG rating to our internal proprietary START framework, exclusions and business involvement screening	Since 2012
ISS	Controversy screening and proxy voting service	Since 2015
BEYOND RATING	Comparative ESG rating to our internal proprietary sovereign scoring system	Review of sovereign ESG data vendors Use to efficiently screen country ratifications

Investment analysts as well as the Equity Portfolio Managers and ESG analysts also respect the requirements of ESG assessment for each issuer. Relevant ESG risks and opportunities are evaluated and documented within the investment rationale and on our ESG system START, during issuer roadshows, should it be relevant after reporting season.

MSCI ESG research can be used as an addition to proprietary research if necessary. Corporate bond selection respects the firm-wide exclusions across the mainstream funds and wider exclusions within the Socially Responsible funds where applicable. When a controversy occurs during the investment, mainstream analysts, Portfolio Managers and the ESG analysts engage directly with the management of the issuer to determine, either, a resolution to the controversy or an exit from the investment.

At least 90% of companies in our Fund have an ESG analysis.

2.3. WHAT ESG CRITERIA ARE TAKEN INTO ACCOUNT BY THE FUND(S)?

Depending on the geographic region and sector, ESG criteria may vary. The START System incorporates 30+ ESG indicators that compose the companies scoring sorted in percentiles within the same peer

groups. However here are the most common elements that the Portfolio Managers and Analysts assess in the investment rationale:

- **Environment:** The scope of Carmignac’s interest includes the impact of companies on the environment and their ability to offer services and products which adapt to environmental challenges and particularly climate change. Environmental issues the investment team considers and renders transparent could include companies’ treatment of carbon emissions, pollution, waste, and water usage.
- **Social:** Carmignac focuses on monitoring the impact of companies with all their stakeholders (suppliers, employees, consumers) across the value chain and the increasing public expectations of social responsibility. Social issues the firm considers could include all types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety.
- **Governance:** Carmignac focuses on the enhanced value created by companies that encourage governance ethics. Governance issues the firm considers could include any tendency towards uses of bribery and corruption, government’s involvement and impact on management, board independence, executive compensation, and anticompetitive practices.

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

In addition to 30+ ESG indicators of company data that can be monitored on the Carmignac proprietary ESG system START, the Funds under the scope of this Transparency Code track the progress of 5 specific E, S, G and Human Rights indicators for the fund, a set of quantifiable data points established as performance measures. They seek to compare and manage the evolution of these indicators against the reference index and across companies. They also serve to drive further research and corporate engagement.

2.4. WHAT PRINCIPLES AND CRITERIA LINKED TO CLIMATE CHANGE ARE TAKEN INTO ACCOUNT IN THE FUND(S)?⁴

Carmignac has made climate awareness a formal component of its investment process, joining the efforts undertaken as part of the Cop21 initiatives and adhering to Energy Transition Rule No 173 of the Monetary and Financial Code of the French government (L533-22-1 du Code Monétaire et Financier), replaced by the new Article 29 Law. We report carbon emissions monthly on our monthly factsheets.

Through a diversified investment policy that is not constrained by its benchmarks, our Funds underweight sectors with high carbon emissions, particularly coal industry and utilities. Besides, investing in sustainable technologies is also key priority for our Funds.

Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Investissement Latitude, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed have committed to target between 30% and 50% minimum lower carbon intensity than their reference benchmark as measured by tCO₂/M USD (Scope 1 and 2, GHG Protocol).

This data is available on the portfolio managers front office portfolio system and in the START interface. Secondly, the portfolio manager screens companies that are providing a positive solution to climate change and natural capital (water, land etc resources) as will be described later. For more information about the carbon emissions of the funds, please refer to our latest TCFD (Climate Disclosures) Report that will be published on our website on 30th June 2024

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues converted to Euros, Scope 1 and 2 GHG Protocol) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

2.5. WHAT IS THE ESG ANALYSIS AND EVALUATION METHODOLOGY OF THE FUND MANAGER/FUND MANAGEMENT COMPANY (HOW IS THE INVESTMENT UNIVERSE BUILT, WHAT RATING SCALE IS USED ETC.)?

1) Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Investissement Latitude

⁴ Reference to Article 173 of the French TECV Act see paragraphs 3 and 4 of Article D.533-16-1 of Chapter III of the French Legal Code): <https://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000031793697>

ESG analysis and criteria are directly considered in the definition of the Fund's investable universe. The equity investment universe in scope is comprised of stocks listed on international exchanges, which represents a list of approximately 2980 names (MSCI ACWI). The investment universe is systematically and automatically reduced due to the firm level hard exclusions as noted below. The Exclusion list called the CMGR watchlist is reviewed quarterly by the Sustainable Investment Team and monitored by the Compliance team. The investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Fund's investment universe is actively reduced by at least 20%. The initial investment universe is MSCI ACWI Index. The investment universe and the Fund are reviewed periodically to maintain alignment for universe reduction purposes.

Universe Reduction Process

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Equity portfolio positions with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

Positive Screening Process

The Sub-Fund adopts a sustainable investment approach using best in universe and best efforts selection process and both positive and negative screening to identify companies with long term sustainable growth criteria. The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with the relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

a) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) **Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation

and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

- i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the investee company in regards to the contributing activity to the SDGs. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

2) Carmignac Portfolio Climate Transition

The Sub-Fund adopts a sustainable investment approach towards the environment and invests thematically in equities of companies that provide products or services that the Sub-fund manager believes are addressing climate change mitigation and adaptation. In pursuing this outcome, the strategy will invest in companies that provide low carbon solutions, enable emissions reductions, or undertake activities that contribute to a transition to net zero emissions by 2050, including companies involved in the more efficient extraction of commodities that are key to mitigating climate change.

The Sub-Fund makes sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets are invested in shares of companies which:

- a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy activities; or
- b) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

In addition, the minimum proportion of Taxonomy aligned investments is 10% of the Sub-Funds net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference.

The 4-step process is followed according to this guidance:

1. Determine if a company has eligible turnover
2. Assess the eligible activity's substantial contribution,
3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,

4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In terms of ESG integration, the investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). This applies to equity issuers. The Environmental, Social and Governance analysis ("Integrated ESG Analysis") is incorporated in the investment process performed by the investment team using proprietary research and external research.

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%. The full process of the reduction of the investment universe is found in the corresponding Transparency Code on the Carmignac website. The initial universe for universe reduction purposes is the MSCI ACWI index. The investment universe and the Sub-Fund is reviewed periodically to maintain alignment for universe reduction purposes.

Universe reduction process:

- i) **Firm-wide:** Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.
- ii) **Fund-specific:** Companies which do not:
 - a. Derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy activities"); or
 - b. invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

3) Carmignac Portfolio Grandchildren fund

The Sub-Fund's investment strategy is to address the intergenerational goals and targets that many investors have today. Increasing life expectancy and major social change mean many investors are reconsidering how their investments can work for the benefit of their children and grandchildren. These intergenerational goals are set out over the long-term which is consistent with the Sub-Fund's investment horizon. In order to achieve its investment objective, the Sub-Fund seeks to invest in companies that exhibit strong reinvestment rates and recurrent profitability.

The Sub-Fund adopts a sustainable investment approach using best in universe and best efforts selection process and both positive and negative screening to identify companies with long term sustainable growth criteria. The Sub-Fund makes sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with the relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable

investments with environmental and social objectives are respectively 10% and 30% of the Sub-Fund's net assets.

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

a) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) **Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) **Operations:**

- i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the investee company in regards to the contributing activity to the SDGs. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In terms of ESG integration, the investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform "START" (System for Tracking Analysis of a Responsible Trajectory). This applies to equity issuers. The Environmental, Social and Governance analysis ("integrated ESG analysis") is incorporated in the investment process performed by the investment team using proprietary research and external research.

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%. The full process of the reduction of the investment universe is found in the corresponding Transparency Code on the Carmignac website. The initial universe is MSCI WORLD index. The investment universe and the Sub-Fund is reviewed periodically to maintain alignment for universe reduction purposes.

Universe reduction process:

i) **Firm-wide:** Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, the companies with a MSCI ESG rating of CCC are excluded. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

4) Carmignac Portfolio Family Governed Fund

a) Family ownership and liquidity screens

The initial screening looks at companies with significant ownership and family/founder/foundation/trust holdings with voting rights of more than 10% and a minimum liquidity (ADV >\$25mn) across the MSCI ACWI. The resulting companies become part of our Carmignac Family 500, a proprietary database of family companies on a global basis. This resulting investible universe contains a high proportion of large companies in developed markets.

The “Carmignac Family 500”: Our Proprietary Family Database

<p>A bespoke database</p> <ul style="list-style-type: none"> ▶ Screen for a universe of family companies using a rules-based approach ▶ Supplement this universe with a qualitative step to identify companies held via family cross holdings 	<p>A rich time series of data</p> <ul style="list-style-type: none"> ▶ A 15-year history of family company returns allows us to identify relevant factors for family company performance
<p>Full capitalisation coverage</p> <ul style="list-style-type: none"> ▶ While we prefer large, liquid companies, we have the information and expertise to identify and analyse a family company of any size 	<p>Control vs ownership</p> <ul style="list-style-type: none"> ▶ We focus on founder or family control of a company ▶ Ownership is also an important consideration, and we assess the difference between the level of control and the proportion of ownership

b) ESG Exclusions

We reduce our investable universe by at least 20% through extra-financial criteria and negative screenings which are based on: Fund's exclusions, minimum ESG credentials and a governance specific assessment using MSCI ESG Ratings.

Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. For the equity portfolio positions of the Sub-Fund, companies with a MSCI ESG rating of CCC (rating from "CCC" to "AAA") are excluded. Companies with an

MSCI rating below 3.4 (rating from "0" to "10") on governance pillar are a priori excluded of the Sub-Fund's investment universe. Companies are reintegrated into the Sub-Fund's investment universe after ad hoc governance analysis and engagement with the company.

At this stage, a screening based on MSCI ESG Governance scores is used to identify the Governance best-in-class companies.

The Governance filter, a hallmark of this fund's strategy, aims to reduce the 'worst-in-class' governance risks (MSCI rated Governance Laggards) thereby avoiding family owned companies which have not put in place strong and independent corporate governance practices.

It should be noted that while MSCI Governance scores are used as a filter, there may be a few cases where, after proprietary due diligence, we assess that the corporate governance practices are superior than what the MSCI Governance score would suggest and enter the company into the investment universe. It is during this phase that the Sustainable Investment Team performs a thorough investigation into the Governance by analysing the corporate governance and corporate behaviour. The team also ensures minimum Environmental and Social safeguards. The portfolio manager then decides within this universe which company enters the portfolio through a last analysis of each company's long-term growth potential.

c) Positive Screening Process

The Sub-Fund adopts a sustainable investment approach using best in universe and best efforts selection process and both positive and negative screening to identify companies with long term sustainable growth criteria. The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with the relevant united Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

a) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) **Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) **Operations:**

- i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the investee company in regards to the contributing activity to the SDGs. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

4) Carmignac Portfolio Human Xperience

Carmignac Portfolio Human Xperience is a social thematic fund with a sustainable investment objective to invest 80% of the portfolio's net assets in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data. The extra-financial component of the analysis primarily draws on publicly disclosed information from:

1. Employee Engagement Surveys;
2. Real-time/news flow and
3. Reported company social metrics.

The ratings and selection process are an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience and 50% on employee experience. There has been no reference benchmark designated for the purposes of showing the attainment of the sustainable investment objective. The objective is an absolute target to invest 80% of the portfolio's net assets into companies on a continuous basis that rank in the top 30% of the investable universe based on customer and employee satisfaction data. The attainment of the sustainable objective is ensured on a continuous basis through real time monitoring and controls and will be published monthly on [Carmignac Portfolio Human Xperience's webpage](#).

To achieve its investment objective, Carmignac Portfolio Human Xperience seeks to invest in equities of companies that exhibit strong 'human experience' characteristics. The investment theme is based on the conviction that companies with strong employee experience and customer experience will achieve superior long-term revenues. Carmignac Portfolio Human Xperience adopts a best in-class socially responsible approach to investment with a prominent focus on investee companies' social and environmental practices, by selecting the best issuers in the investable universe based on their differentiating management of customer and employee satisfaction. Carmignac Portfolio Human Xperience has a sustainable investment objective to achieve a positive social outcome by investing 80% of the portfolio's net assets in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data.

The starting investment universe is the MSCI ACWI, reduced by the number of companies for which there is not yet sufficient input from surveys, news flows and filings, filtered through the liquidity and SRI exclusions, to obtain the investable universe (companies with a social score between 1 and 30/100 according to our proprietary scoring system). In terms of ESG integration, the investment universe is

assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory).

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Fund's investment universe is actively reduced by at least 20%:

Universe reduction process:

- i) **Firm-wide:** Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.
- ii) **Fund-specific:** Exclusion of companies rated above 30/100 on customer and employee satisfaction. Specifically, this Sub-Fund has a sustainable investment objective to achieve a positive social outcome investing 80% of the portfolio's net assets in companies that obtain a score from 1 to 30 out of 100 in the investable universe based on customer and employee satisfaction data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :
 - 1. Employee Engagement Surveys,
 - 2. Real-time/news flow,
 - 3. Reported company social metrics.

From an active stewardship perspective, environmental and social related company engagements are performed with an objective leading to improvement in companies sustainability policies (active engagement and voting policies – number of engagements, - level of attainment versus the 100% objective of participation at shareholder and bondholder meetings).

2.6. HOW OFTEN IS THE ESG EVALUATION OF THE ISSUER REVIEWED? HOW ARE ANY CONTROVERSIES MANAGED?

The investment team allocates a rating through the proprietary START system at outset of investment and are updated on an annual basis or when necessary as new data or information needs to be complemented. MSCI ESG Ratings are our public and portfolio guidelines reference for the portfolio. Ratings by MSCI are updated annually or as these ratings updates occur. The overall ESG rating both proprietary and MSCI are monitored through the GPM front office portfolio interface real time as well as in the START system.

Controversies

Controversies are managed through or formal engagement framework. From January 2021, by adopting a new and comprehensive engagement policy, Carmignac has committed to a quarterly engagement program targeting specific actions within the possibility of 5 different types of engagements including controversy management:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

1. ESG Risk-related engagement

- a. The proprietary rating and research framework START combines aggregated raw ESG data from companies which allows the analyst to systematically identify poor E, S or G related scores and risks. A good starting point for engagement would be if the score of E, S or G is below average i.e. D or E rating.
- b. A company dialogue would be initiated concerning the issues which have contributed to the low score(s) and the objective of the engagement would be to understand the specific ESG risk and engage to drive material improvement in the companies' ESG profile.

2. Thematic Engagement

- a. This is a proactive approach centred on material sustainability themes that have the most potential to create value for shareholders, taking into consideration the views and concerns of our clients. We breakdown a selection of themes within the three pillars of 'ESG', depending on what is most material within the company's business sector. The materiality or relevance of the E, S or G issue is determined by our investment team members given their specialist knowledge of the sector and company. Thematic Engagement can take place over up to three years.

3. Impact Engagement

- a. We seek to understand and work with companies on their business model progression to identify their intentionality, how they intend to create additionality and lastly measure their outcome to create overall societal and environmental value.
- b. When relevant, we align our impact engagement themes to the United Nations 17 Sustainable Development Goals (SDGs). Impact Engagement can extend to a five-year period.

4. Controversial Behaviours Engagement

- a. Enhanced engagement which focuses on companies that severely and structurally breach principles of the United National Global Compact (UNGC) and/or OECD Guidelines for Multinational Enterprises. Controversial Behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring.
- b. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly. Engagement focus can differ between various investment exposures. For example, engagements for credit portfolios are likely to focus on downside ESG risks, whereas engagements for equity portfolios are more likely to focus on both ESG risks and opportunities, as well as minority shareholders' rights. We allow for a maximum of three years of engagement with a company in this program.

5. Proxy Voting Decisions Engagement

- a. This refers to conference calls or in-person meetings conducted before and/or after an AGM. The purpose of such engagement is to inform and discuss proxy voting decisions with the company. While many voting decisions are taken based on internal and external research without the need for dialogue with management, in some circumstances it is important to interact with the Board to gain a more detailed understanding of the rationale behind the items included for votes. These conversations can help shed light on Board member candidates, remuneration policies, Board effectiveness and the company's reaction to specific ESG resolutions. Cases for proxy voting engagements are usually identified based on financial exposure, seriousness of the concern and complexity of the item up for vote.

Escalation

For each company identified for engagement, we define a challenging but realistic threshold of objectives that we expect to be met at the end of the engagement timeframe. If the expected outcome set has been met, we close the engagement case successfully. We record our engagement outcome on 3 levels of progress: Positive, Neutral & Negative. We escalate the intensity of an engagement activity over time depending on the nature of the challenges each company faces and the attitude of the board towards our dialogue. Generally, our engagement activity becomes more active where we believe engagement will lead to an increase in or prevent/limit a decrease in the value of a company over the long term.

Reporting

Transparency to our clients and society is a key priority of Carmignac. We share our engagement outcomes and progress publicly including our voting records and rationale. The outcomes of our thematic engagements are updated annually on our website and in our annual reports as well as being reflected in the UNPRI reporting. Lastly particular case studies will be communicated throughout the year on an adhoc basis. This helps our clients understand the activities that Carmignac has taken on their behalf as part of our fiduciary duty. For further information please refer to Carmignac's Shareholder Engagement policy on the Responsible Investment website.

3. INVESTMENT PROCESS

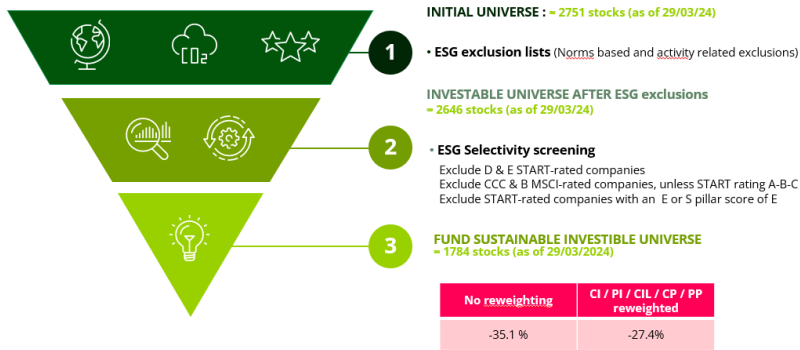
3.1. HOW ARE THE RESULTS OF THE ESG RESEARCH INTEGRATED INTO PORTFOLIO CONSTRUCTION?

ESG research has a direct impact in portfolio construction. As discussed in the answer to question 2.5, we use ESG criteria along with the financial criteria to identify companies with the best long-term prospects. In addition to further reducing the list of companies in the investable universe, the companies' ESG assessments will also influence the weighting of holdings in the portfolio.

See below the universe reduction process for our global funds as of 29/03/2024:

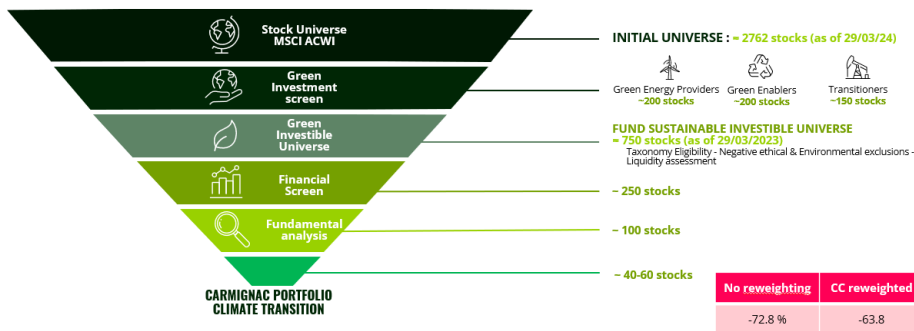
GLOBAL EQUITY UNIVERSE

Exclusion of 27.4% of investment universe based on ESG and SDG eligibility criteria



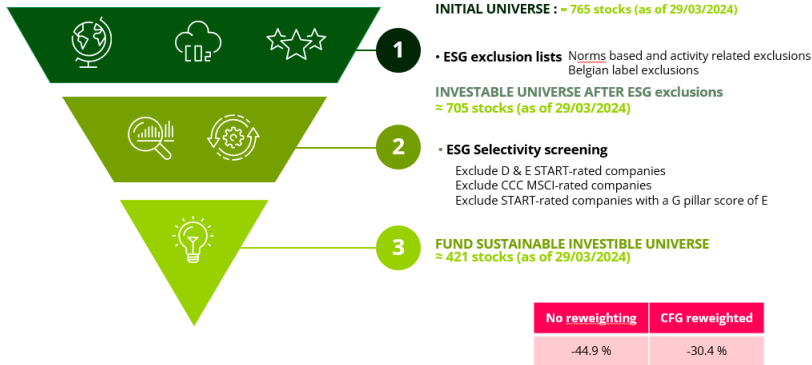
CLIMATE TRANSITION UNIVERSE REDUCTION

Exclusion of 63.8% of investment universe based on ESG and SDG eligibility criteria



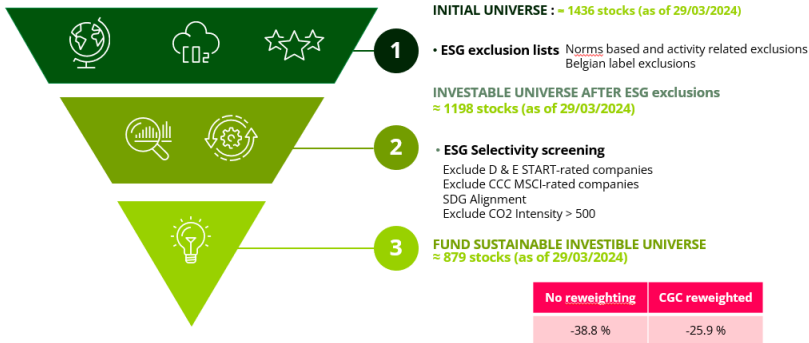
FOUNDER / FAMILY EQUITY UNIVERSE REDUCTION

Exclusion of 30.4% of investment universe based on ESG and SDG eligibility criteria



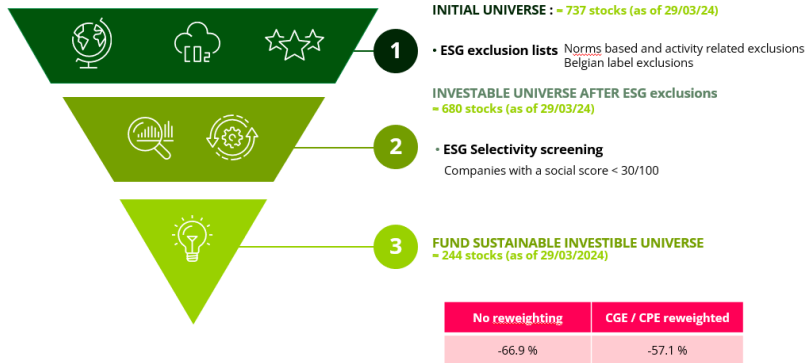
DEVELOPED MARKET EQUITY UNIVERSE REDUCTION CGC

Exclusion of 25.9% of investment universe based on ESG and SDG eligibility criteria



CHX UNIVERSE – CHX

Exclusion of 57.1% of investment universe based on ESG and SDG eligibility criteria



3.2. HOW ARE CRITERIA SPECIFIC TO CLIMATE CHANGE INTEGRATED INTO PORTFOLIO CONSTRUCTION?

Carmignac Investissement, Carmignac Portfolio Investissement and Carmignac Investissement Latitude, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed and Carmignac Portfolio Climate Transition have proven to have very low level of fossil fuel involvement and specifically targets a carbon intensity of 30% below their reference indicator as measured by tCO₂/ M USD (Scope 1 and 2, GHG Protocol) from October 2020. For Carmignac Portfolio Grandchildren and Carmignac Portfolio Family Governed, we have increased this target to 50% below the reference indicator as of January 2023. While the funds have successfully beaten this target, in no way does the funds replicate any low carbon index members or sectors given their very non benchmarked nature. In the portfolios, energy and material companies usually don't pass our financial criteria assessment which focuses on companies' capacity to generate superior and sustainable profitability coupled with reinvestment in their future growth. Secondly, the portfolio management team also applies additional screening to minimise exposure to fossil fuels as per our Exclusion list.

Coal producers' companies with more than 10% sales directly derived from coal extraction are excluded from the investment universe. Non-conventional oil companies deriving more than 1% of total production are also excluded. All oil-based conventional energy companies are also excluded.

Power generators that produce more CO₂/kWh than the defined Paris Alignment threshold are excluded as well. These rules cover both equity and corporate bond asset classes for the funds under the scope in this Transparency Code.

3.3. HOW ARE THE ISSUERS THAT ARE PRESENT IN THE PORTFOLIO, BUT NOT SUBJECT TO ESG ANALYSIS EVALUATED (NOT INCLUDING MUTUAL FUNDS)?⁵

More than 90% of issuers are covered by ESG analysis in each of the portfolios. The remainder may also promote environmental and social characteristics but is not systematically covered by ESG analysis. These assets may include listed or unlisted securities, for which ESG analysis may be carried out after the financial instrument in question is acquired by the fund.

All the fund's assets apply sectoral and standards-based negative screening and exclusions guaranteeing minimum environmental and social safeguards.

Moreover, the exclusion process ensuring compliance with the do no significant harm principle, lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

At issuer level, investments that are not sustainable investments are assessed to ensure compliance with global standards on environmental protection, human rights, employment practices and anti-corruption measures through controversy screening ("standards-based" approach). These investments are analysed based on the minimum safeguards in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

3.4. HAS THE ESG EVALUATION OR INVESTMENT PROCESS CHANGED IN THE LAST 12 MONTHS?

In January 2023, Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Investissement Latitude, and Carmignac Portfolio Family Governed were reclassified from Article 9 to Article 8 after SFDR level II rules⁶.

However, Carmignac Portfolio Grandchildren and Carmignac Human Xperience remained article 9. We have increased the minimum of sustainable investments.

These funds now invest 100% of eligible assets seek to invest more than 80% of net assets in sustainable investments, as defined in the annex of their prospectuses.

In July 2023, Carmignac Climate Transition was reclassified from Article 9 to Article 8 and now has a minimum of sustainable investment of 30%. The definition of a sustainable investment has also been added with the following criteria: In the case of a heavy emitting business model, (defined as being in the top 25% of emitting companies on the metric of Scope 1, 2 and 3 greenhouse gas emissions per euro of enterprise value including cash) the company needs to have a science based GHG reduction target.

⁵ Reference to Article 173 of the French TECV Act and the TCFD recommendations (delivering on investor and stakeholder demands for climate-related information)

⁶ Sustainable Finance Disclosure Regulation: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088>

In July 2023, we also introduced the following changes to our outcome framework for Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Investissement Latitude, Carmignac Portfolio Grandchildren and Carmignac Portfolio Family Governed:

- The CAPEX threshold has changed from 50% to 30%
- We introduced operational alignment to our alignment definition:
 - 1) The company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - 2) the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

3.5. IS A PART OF THE FUND(S) INVESTED IN ENTITIES PURSUING STRONG SOCIAL GOALS/SOCIAL ENTERPRISES?

In Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Investissement Latitude, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed and Carmignac Human Xperience, investments are made in secular growth companies investing in particular sustainable thematic such as sustainable consumer themes, and advanced healthcare.

Carmignac Human Xperience is our social thematic fund. Its sustainable investment objective is to invest 80% of the portfolio's net assets in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data. The ratings and selection process are an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience and 50% on employee experience.

3.6. DOES (DO) THE FUND(S) ENGAGE IN SECURITIES LENDING ACTIVITIES?

Our Socially Responsible funds rarely offer securities lending. The holdings are recalled to exercise voting rights.

3.7. DOES (DO) THE FUND(S) USE DERIVATIVE INSTRUMENTS?

The funds only use equity derivatives for efficient portfolio construction. The derivatives are subject to UCITS leverage limits and internal risk controls. Short selling of single stocks is not practiced in the funds.

3.8. DOES (DO) THE FUND(S) INVEST IN MUTUAL FUNDS?

The funds under scope of this Transparency Code can invest up to 10% in other mutual funds.

4. ESG CONTROLS

4.1. WHAT INTERNAL AND/OR EXTERNAL CONTROL MECHANISMS ARE IN PLACE TO ENSURE COMPLIANCE OF THE PORTFOLIO WITH THE ESG RULES ON MANAGING THE FUND(S) AS DEFINED IN SECTION 4?⁷

An operational framework is in place to manage and monitor sustainability risks. This framework allows us to monitor the overall compliance with ESG limits laid down in our prospectuses and controlling that the investment strategy is consistent with the SFDR regulation SFDR and SRI labels' specifications.

Through the above-mentioned ESG methodologies communicated and handled by the Sustainable Investment Team, sector exclusions, universe reductions and coverage thresholds for ESG analysis are achieved. ESG rules and guidelines are monitored by the Investment Management and the Sustainable Investment Team as a first level of control through the START (within Mackey RMS) and the Global Portfolio Monitor (GPM) day to day research and portfolio management tools.

The Risk Management team acts as a second level of control and ensures that the applied strategy complies with the various constraints (regulatory, statutory, and internal), using the software Bloomberg Compliance Manager tool (CMGR). This tool configuration defined by Risk Management, allows a close monitoring of sustainability risks in the investment process by setting appropriate limits that reflect consistency between fund's commitment and the implemented strategy.

Most of controls are done post-trade on a weekly or monthly basis, the target being pre-trade control daily. The overall framework is periodically reviewed by the Compliance and Internal Control department in the conduct of the Compliance Monitoring Program.

5. IMPACT MEASURES AND ESG REPORTING

5.1. HOW IS THE ESG QUALITY OF THE FUND(S) ASSESSED?

Carmignac assesses the ESG ratings of its SRI funds monthly. The ratings of the portfolio drawn from MSCI ESG ratings are compared against the Fund's benchmark. The distribution of weightings, the top holdings ratings and the holdings active weights are also given. This report is automated and published inside the financial factsheet, in all languages.

Frequent reviews are made by the ESG analysts of the portfolio ratings compared to the proprietary START and MSCI ESG ratings. This enables discussion about potential discrepancies.

From October 2020 on, the yearly carbon reports have become monthly, showing tCO2/M USD revenue against the benchmark.

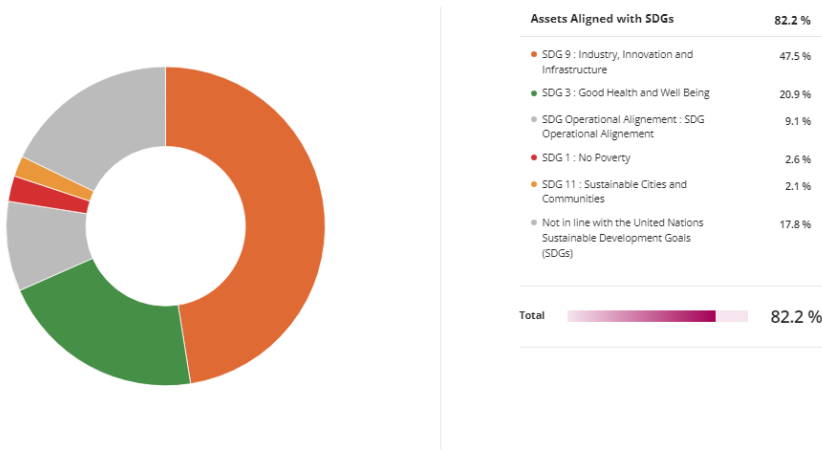
⁷ Reference to Article 173 of the French TECV Act

In terms of positive outcomes reporting, UN SDG alignments can be accessed through our new ESG Outcome Calculator. Please refer to this link for more information: https://www.carmignac.fr/en_GB/simulator

Field Code Changed

Carmignac Investissement's alignment with the UN Sustainable Development Goals as of 31st May 2024.

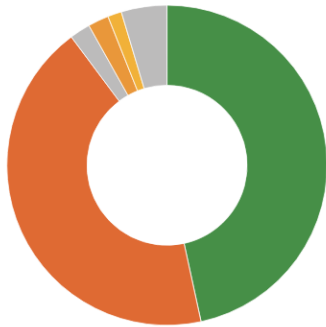
Alignment with the UN Sustainable Development Goals (% of Net Assets)
Data as of: 31 May 2024.



Carmignac Portfolio Grandchildren's UN Sustainable Development Goals alignment as of 31st May 2024.

Alignment with the UN Sustainable Development Goals (% of Net Assets)

Data as of: 31 May 2024.

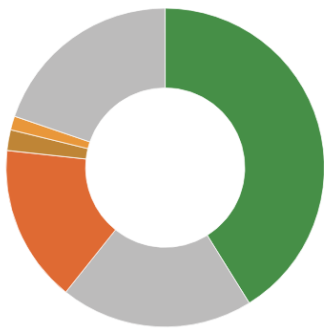


Assets Aligned with SDGs	95.4 %
● SDG 3 : Good Health and Well Being	46.6 %
● SDG 9 : Industry, Innovation and Infrastructure	43.2 %
● SDG Operational Alignment : SDG Operational Alignment	2.1 %
● SDG 11 : Sustainable Cities and Communities	2.1 %
● SDG 7 : Affordable and Clean Energy	1.4 %
● Not in line with the United Nations Sustainable Development Goals (SDGs)	4.6 %
Total	95.4 %

Carmignac Portfolio Family Governed's UN Sustainable Development Goals alignment as of 31st May 2024.

Alignment with the UN Sustainable Development Goals (% of Net Assets)

Data as of: 31 May 2024.



Assets Aligned with SDGs	80.2 %
● SDG 3 : Good Health and Well Being	41.2 %
● SDG Operational Alignment : SDG Operational Alignment	19.6 %
● SDG 9 : Industry, Innovation and Infrastructure	16 %
● SDG 12 : Responsible Consumption and Production	2.1 %
● SDG 11 : Sustainable Cities and Communities	1.4 %
● Not in line with the United Nations Sustainable Development Goals (SDGs)	19.8 %
Total	80.2 %

Outcomes calculation methodology:

A mapping is constructed by sorting raw company revenue data.

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

- iii. **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- iv. **Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- v. **Operations:**
 - a. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - b. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

For further information on the SDGs please refer to <https://sdgs.un.org/goals>. For further information on sustainable investment, please refer to Carmignac Sustainable Investment website.

5.2. WHAT ESG INDICATORS ARE USED BY THE FUND(S)?

In addition to 30+ ESG indicators of company data that can be monitored on the Carmignac proprietary ESG system START, the funds track the progress of 5 specific E, S, G and Human Rights indicators for the fund, a set of quantifiable data points established as performance measures.

They seek to compare and manage the evolution of these indicators against the reference index and across companies. They also serve to drive further research and corporate engagement.

The ESG and HR indicators are also published on a yearly basis, this enables a monitoring of specific ESG, and Human rights indicators compared to the fund benchmark. This report is established by the Sustainable Investment Team, who sources the ESG data from MSCI. These reports are available here:

- **For Carmignac Investissement:**
https://carmidoc.carmignac.com/ESGI_CI_1_UK_en.pdf?source=website
- **For Carmignac Portfolio Investissement:**
https://carmidoc.carmignac.com/ESGI_PI_25_UK_en.pdf?source=website
- **For Carmignac Portfolio Grandchildren:**

Field Code Changed

https://carmidoc.carmignac.com/ESGI_CGC_75_FR_en.pdf?source=website

Field Code Changed

- **For Carmignac Portfolio Family Governed:**

https://carmidoc.carmignac.com/ESGI_CFG_76_FR_en.pdf?source=website

Field Code Changed

- **For Carmignac Portfolio Human Xperience**

https://carmidoc.carmignac.com/ESGI_CHX_99_FR_en.pdf?source=website

In compliance with the French SRI Label, Carmignac Investissement, Carmignac Portfolio Investissement, Carmignac Portfolio Family Governed, Carmignac Portfolio Grandchildren are committed to maintain a level of carbon emissions 30 to 50% lower than the reference indicator, with a data coverage above 90% and Human Rights controversies lower than the benchmark, with a data coverage above 70%. Following the evolution of the requirements from the French SRI Label, we are committed to maintain this level of coverage while outperforming the benchmark on these two particularly relevant indicators, in line with our investment philosophy. Please see below an example for Carmignac Portfolio Human Xperience as of 30th April 2024.

		E – Carbon Emissions Carbon footprint	E – Carbon Emissions Carbon intensity	S – Number of Product Safety Controversies	G – Board Independence
Fund Coverage		100%	100.00%	100,00%	100,00%
Reference Indicator Coverage		99.85%	99.85%	98.44%	98.45%
Carmignac Portfolio Human Xperience	Apr-2024	171.84 (as of March 2024)	74.00 tCO2e/M€ revenue	2 (0 .053**)	79.51%
MSCI AC World Index	Apr-2024	417.022 Tco2	142.14 tCO2e/M€ revenue	73 (0.045**)	78.89%

		Human Rights – Number of Supply Chain Controversies	Human Rights – Number of Controversies (UN GC)
Fund Coverage		100,00%	100,00%
Reference Indicator Coverage		98.42%	98.99%
Carmignac Portfolio Human Xperience	Apr-2024	10 (0.263**)	0 (0.00**)
MSCI AC World Index	Apr-2024	50 (0.037**)	8 (0.006**)

*ESG-related issues are not static and no single ESG indicator is enough to judge all ESG-related risks, as their relative materiality varies between companies and across all regions, this measurement is a manner to monitor key indicators across our funds and investee companies.
**Ratio of controversies to number of companies within the fund or reference indicator

For more information, please refer to the documents and reports section of the individual fund's website page.

5.3. WHAT COMMUNICATION RESOURCES ARE USED TO PROVIDE INVESTORS WITH INFORMATION ABOUT THE SRI MANAGEMENT OF THE FUND(S)?

Carmignac' s mainstream ESG approach and the SRI Funds plus ESG thematic funds are identified on Carmignac' s Responsible Investment web page:

https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526

Moreover, on each of these Funds' web page, you will find the following documents related to RI:

- Website Article 10 Disclosures (Fund Sustainability Related Disclosures)
- The Monthly ESG summary factsheet
- The Annual ESG and HR indicator report

The annual reports of the Fund contain a full commentary on ESG issues and its ESG assessment.

5.4. PLEASE LIST ALL PUBLIC MEDIA AND DOCUMENTS USED TO INFORM INVESTORS ABOUT THE SRI APPROACH TO THE FUND AND INCLUDE URLS. THIS SHOULD INCLUDE A LINK TO THE DETAILED, NO MORE THAN 6 MONTHS OLD, LIST OF HOLDINGS OF THE FUND(S).

- Prospectus available on the Fund's web page
- Semi-annual and annual reports available on the Fund's web page
- KIID available on the Fund's web page
- Detailed positions composing the Fund available in the quarterly reports

Funds web page for all other reports please see the Documents and Reports section

Carmignac Investissement

https://www.carmignac.lu/en_GB/funds/carmignac-investissement/a-eur-acc/fund-overview-and-characteristics

Carmignac Portfolio Investissement

https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-investissement/a-eur-acc/fund-overview-and-characteristics

Carmignac Investissement Latitude

https://www.carmignac.lu/en_GB/funds/carmignac-investissement-latitude/a-eur-acc/fund-overview-and-characteristics

Carmignac Portfolio Family Governed

https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-family-governed/a-eur-acc/fund-overview-and-characteristics

Carmignac Portfolio Grandchildren

https://www.carmignac.lu/en_GB/funds/carmignac-portfolio-grandchildren/a-eur-acc/fund-overview-and-characteristics

Carmignac Portfolio Climate Transition

https://www.carmignac.co.uk/en_GB/funds/carmignac-portfolio-climate-transition/w-gbp-acc/fund-overview-and-characteristics

Carmignac Portfolio Human Xperience

https://www.carmignac.fr/en_GB/funds/carmignac-portfolio-human-xperience/a-eur-acc/fund-overview-and-characteristics

Funds pages

Share class
 A EUR Acc

Change Fund

- Fund overview and characteristics
- Performance
- Global Fund Allocation
- Bond component
- Equity component
- Quarterly Holdings**
- Documents and reports

in

Latest documents and reports

Please use the menu below to select which reports you want to view / download

Weekly Report PRO PDF - Carmignac Portfolio Grande Europe	↓	Monthly Factsheet (including ESG data) PDF - Carmignac Portfolio Grande Europe	↓
Product Sheet PDF - Carmignac Portfolio Grande Europe	↓	KIID PDF - Carmignac Portfolio Grande Europe	↓
Prospectus PDF - Carmignac Portfolio Grande Europe	↓	Semi-annual report PDF - Carmignac Portfolio Grande Europe	↓
Annual Report PDF - Carmignac Portfolio Grande Europe	↓	SI/CAV articles PDF - Carmignac Portfolio Grande Europe	↓
Notice to shareholders PDF - Carmignac Portfolio Grande Europe	↓	SRI Flyer PDF - Carmignac Portfolio Grande Europe	↓
ESG and HRI indicators PDF - Carmignac Portfolio Grande Europe	↓	Sustainability Quarterly Report PDF - Carmignac Portfolio Grande Europe	↓
SRI Guidelines PDF - Carmignac Portfolio Grande Europe	↓	Fund Sustainability-related disclosure PDF - Carmignac Portfolio Grande Europe	↓

Sustainable Investment Website

https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

CARMIGNAC
 INVESTING IN YOUR FUTURE

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Overview Our Approach Sustainable Funds ESG Calculator Insights Policies and reports Guide to sustainable investing

SUSTAINABLE INVESTING: OUR CONVICTION

Our mission is to create value for our clients and positive outcomes for the society and the environment by embedding Environmental, Social and Governance (ESG) considerations into our investment process and by using our voice as an active owner.

OUR COMMITMENT
 It is part of our fiduciary duty to manage ESG risks

OUR THREE CORE ESG THEMES
CLIMATE.

GLOSSARY

ESG integration	Assess E, S and G risks and document them as part of investment rationale, engage with companies on ESG topics
Norms based screening	Respect globally recognised exclusions from EU or UN sanction lists
Exclusions	Key hard exclusions are controversial weapons, tobacco, coal (10% revenue limit) mining companies, and adult entertainment
Active voting policy	High level of voting participation (target 100%)
Carbon emissions analytics	Full report on carbon footprint, carbon intensity, % fossil fuel revenues, vs benchmark
ESG analytics	Full assessment on E, S and G factors, scoring vs benchmark
Targeted voting policy 100%	Funds voting participation is close to 100%,
Full SFDR disclosure in prospectus	Fund category in accordance with the Sustainable Finance Disclosure Regulation 2019/2088, Article 8 or 9.
SRI label	Recognised SRI label certification and yearly audit by a government approved auditor
Low carbon approach	Carbon Intensity (CO ₂ / % M€ revenues at minimum 30% below reference indicator), MSCI data, GHG Protocol, Scope 1&2
Extended exclusions	Additional exclusion lists such as for example, conventional weapons, high carbon emitting sectors
Best in universe	Best ESG practice irrespective of sector
Best efforts	Companies with improving ESG policies
Best in class	Best ESG practice within each sector
Green bond	Participate in sovereign or corporate Green bond issues
Positive impact	intention to generate a measurable social and environmental impact alongside a financial return
Thematic approach	Funds with environment or social sustainability themes often i.e., environmental n Positive Impact funds

DISCLAIMER

Marketing communication. Source: Carmignac, October 2023.

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Past performances do not indicate future performance.

In the United Kingdom, the Carmignac Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R.

CARMIGNAC GESTION 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42.86 53 35
Investment management company approved by the AMF - Public limited company with share capital of € 13,500,000 - 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 - RCS Luxembourg B 67 549