

SFDR Fund  
Classification\*\*

**Article 8**

## SRI Guidelines

**Carmignac Portfolio Patrimoine Europe**

June 2022



# Carmignac's Overarching Sustainable Framework



## Firm

- Our operations are Carbon neutral 2019<sup>1</sup>
- Office Environmental practices
- UNPRI signatory 2012

## 3 key engagement themes

- Climate Change
- Empowerment
- Leadership

## Firm-wide exclusions

- Tobacco Free supporter
- Coal exclusions and total coal exit 2030
- Energy investments aligned to Paris Agreement

## 100% ESG integration

- All portfolio managers and analysts are responsible for ESG integration

## 100% voting

- Fulfil our fiduciary duty
- Represent our shareholders rights

## 19 RI fund labels

- Rigorous 3<sup>rd</sup> party audit
- French ISR<sup>2</sup>
- Belgian Towards Sustainability<sup>3</sup>

## ESG Platform START<sup>4</sup>

- Multiple source ESG indicators
- Proprietary scoring and analysis
- Smart interface for all PM ESG requirements

## 90% Article 8 and 9 (SFDR<sup>5</sup>)

- 17% Article 9 funds
- Over 70% Article 8 funds

<sup>1</sup> Scope 1, 2 and Scope 3 (business travel and IT services). For more information, please consult [https://www.carmignac.lu/en\\_GB/responsible-investment/snapshot-4742](https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742)

<sup>2</sup> French Label ISR. For further information, please visit <https://www.llelabelisr.fr/en/>

<sup>3</sup> Belgian Label Towards Sustainability. For further information, please visit: <https://www.towardsustainability.be>

<sup>4</sup> START. For more information, please refer the annex at the end of this presentation

<sup>5</sup> SFDR: Sustainable Finance Disclosure Regulation (EU) 2019/2088, assets under management as of January 2022, Source: Carmignac

# Carmignac Portfolio Patrimoine Europe – Article 8 Fund with the French and Belgian sustainability labels accreditations

The fund has environmental (E) and social (S) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation)<sup>1</sup>

Labels supported respectively by the French<sup>2</sup> government and Belgian Financial Sector Federation Febelfin<sup>3</sup>

Accredited upon a strict audit run by an independent body

Labels renders SRI<sup>4</sup> products more visible for investors in France and Belgium and across Europe

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<sup>1</sup> SFDR Fund Classification: Article 9. Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information please refer to EUR-lex, <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

<sup>2</sup> Label obtained in May 2021. For further information, please visit <https://www.lelabelisr.fr/en/>

<sup>3</sup> Label obtained in February 2021. For further information, please visit <https://www.towardsustainability.be/>

<sup>4</sup> Socially Responsible Investment

# Our Internal ESG Guidelines



## Portfolio construction objective

For the Equity and Corporate bond portion of portfolio:

- ▶ Universe reduced by more than 20% through extra-financial criteria and negative screening (including MSCI<sup>1</sup> assessments and START<sup>2</sup>)
- ▶ The Fund aims to achieve carbon emissions 30% lower than its reference indicator (Stoxx 600)<sup>3</sup>
- ▶ This Fund has a minimum of sustainable investments: 10% Fund's AUM invested in companies with >50% revenue derived from goods and services positively aligned with at least 1 of 9 targeted SDGs.<sup>4</sup>



## Integration of ESG criteria

- ▶ Minimum 90% of portfolio holdings are analysed for ESG risks and opportunities
- ▶ ESG research system START used to centralise raw ESG Data, proprietary scoring and revenue impact



## Voting & engagement

- ▶ An objective of participation rate of 100%
- ▶ We commit to a strengthened dialogue with companies to improve their approach to ESG issues aligned with our corporate themes<sup>5</sup>

## SFDR Category

- ▶ The fund has environmental (E) and social (S) characteristics. It complies with Article 8 of the EU Regulation No. 2019/2088 under the EU Sustainable Finance Disclosure Regulation (SFDR)

<sup>1</sup> MSCI. For more information, please refer to the annex at the end of this presentation

<sup>2</sup> START. For more information, please refer to the annex at the end of this presentation

<sup>3</sup> CO2 emissions: The Sub-Fund aims to achieve carbon emissions 30% lower than the reference indicator as measured by carbon intensity (tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol))

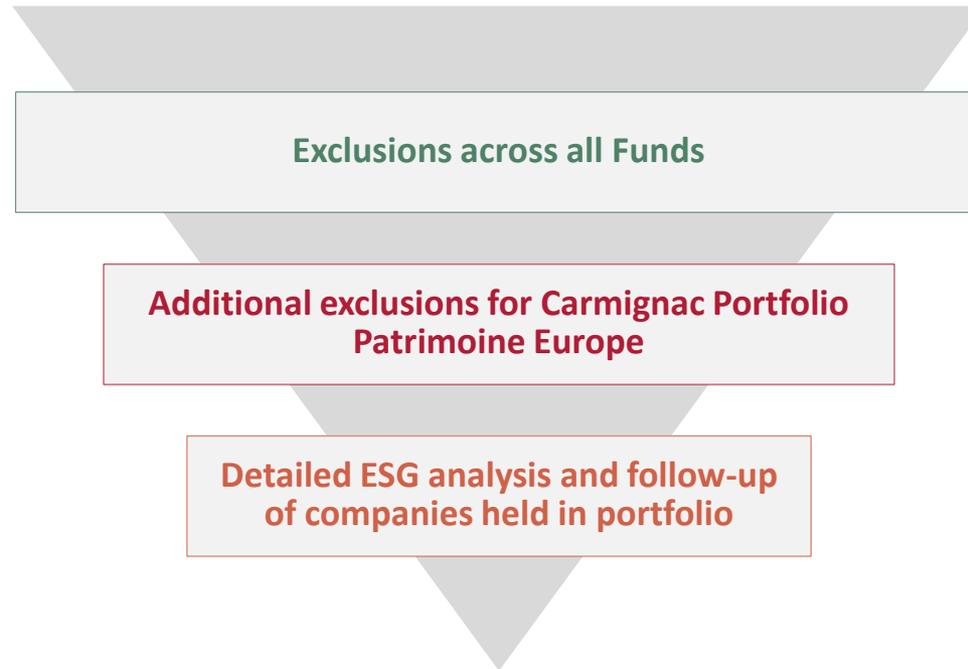
<sup>4</sup> UN Sustainable Development Goals. For more information, please refer to the annex at the end of this presentation

<sup>5</sup> Please refer to our ESG-related themes at [https://www.carmignac.lu/en\\_GB/responsible-investment/our-approach-4743](https://www.carmignac.lu/en_GB/responsible-investment/our-approach-4743)

Source: Carmignac, June 2022

# Exclusion Policy

The management team has extended the exclusion list with its own specific convictions



# Exclusions Across All Funds



## Exclusions

### Our exclusions policy

Our exclusion list contains companies and sectors that are excluded due to their **activities** or their **business norms**

This policy applies to **all funds** where Carmignac acts as an investment manager

### Firm-wide hard restrictions

(transactions are prohibited and blocked on trading tools)

- ✘ **Controversial weapon manufacturers** that produce products that do not comply with treaties or legal bans <sup>1</sup>
- ✘ **Tobacco producers. Wholesale distributors and suppliers** with revenues over 5% from such products
- ✘ **Thermal coal miners** with over 10% revenues from extraction or 20 million tonnes from extraction
- ✘ **Power generators** that produce more CO<sub>2</sub>/kWh than the defined threshold, <sup>2</sup> or do not publish their CO<sub>2</sub> emissions despite having coal power plants
- ✘ **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

<sup>1</sup> Companies that do not comply with: 1) The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2) The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3) The Belgian Loi Mahoux, the ban on uranium weapons; 4) The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5) The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons

<sup>2</sup> In line with the 2 ° C scenario suggested by the IEA or new coal/nuclear build or Gas>30%, Coal >10%, Nuclear >30% revenues if CO<sub>2</sub> data not available  
Please refer to Carmignac's exclusion policy for further detail  
[https://www.carmignac.lu/en\\_GB/responsible-investment/policy](https://www.carmignac.lu/en_GB/responsible-investment/policy)  
Exclusion lists are updated on a quarterly basis

# Our Exclusion Policies\*

## ENERGY EXCLUSION POLICY

- ✘ **Thermal coal** extraction companies and their related supply chain are excluded
- ✘ **Conventional and unconventional oil and gas** production and exploration companies and their related supply chain <sup>(1)</sup> are excluded
- ✘ **Power generation** companies must not exceed 374 gCO<sub>2</sub>/kWh carbon intensity and cannot structurally increase nuclear- or coal-based power generation <sup>(2)</sup>

## ETHICAL EXCLUSION POLICY

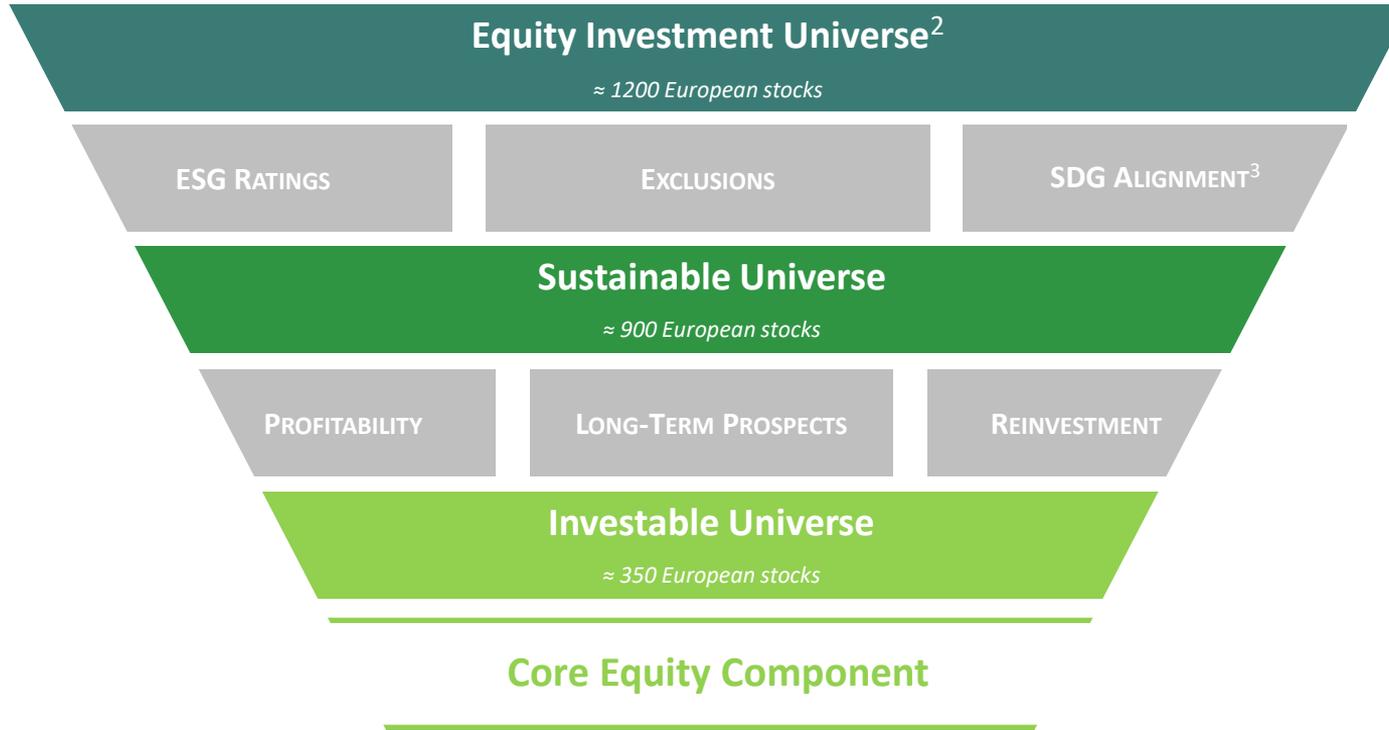
- ✘ **All Controversial weapons** companies<sup>3</sup>
- ✘ **Conventional Weapons including components** companies (5% revenue hurdle)
- ✘ **All Tobacco** producers. Wholesale distributors and suppliers (5% revenue hurdle)
- ✘ **Adult Entertainment** companies (2% revenue hurdle)
- ✘ **Gambling** companies (2% revenue hurdle)
- ✘ **Norms based** exclusion including UN Global Compact violations human rights, labour rights, environment and corruption
- ✘ **Alcohol** producers (10% revenue hurdle)

\* Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label (1) Conventional energy extraction sources: oil and gas. Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling. Conventional energy extraction sources: oil and gas (2) Power generation companies may be deemed investable if they i) have a SBTi target set at well below 2° or 1.5° C, or ii) generate >50% of revenues from renewable energy power source, or iii) dedicate > 50% capex to renewable energy power source. (3) Companies that do not comply with: The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; The Belgian Loi Mahoux, the ban on uranium weapons; The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 1980 Convention on certain conventional weapons concerning non detectable fragments, mines, incendiary weapons, blinding laser weapons.

Exclusion lists are updated on a quarterly basis  
Source : Carmignac, January 2022

# On the Equity Side

# An Equity Investment Process in Line with our Long-Term Growth Focus<sup>1</sup>



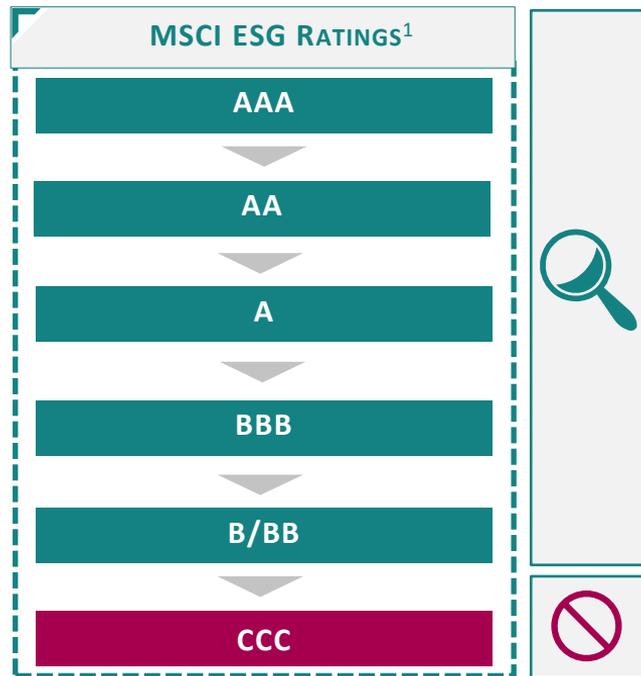
<sup>1</sup> All the funds and underlying issuers are not concerned by this statement. For more details, please refer to: [https://www.carmignac.lu/en\\_GB/responsible-investment/in-practice-4744](https://www.carmignac.lu/en_GB/responsible-investment/in-practice-4744)

<sup>2</sup> Universe: Initial investment universe: Western Europe, Eastern Europe & Turkey with ideally min 1bn MKT Cap, exceptions exist. The list of investable companies is reviewed on a quarterly basis. Portfolio composition may vary overtime

<sup>3</sup>SDGs = United Nations Sustainable Development Goals  
Source: Carmignac March 2022

# SRI Filter - Relative and Absolute Screening

## CCC COMPANIES EXCLUDED



## SELECTION OF 9 SDGS – POSITIVE ALIGNMENT: AT LEAST 50% OF COMPANY REVENUES<sup>2</sup>

SDGs	INVESTABLE THEMES
1 NO POVERTY	<ul style="list-style-type: none"> <li>Low cost products and services</li> <li>Enabling economic infrastructure</li> <li>Access to financial services</li> </ul>
2 ZERO HUNGER	<ul style="list-style-type: none"> <li>Sales of healthy and affordable food</li> <li>Food production and sourcing</li> <li>Food system productivity</li> </ul>
3 GOOD HEALTH AND WELL BEING	<ul style="list-style-type: none"> <li>Personal care and wellbeing</li> <li>Healthcare facilities and services</li> <li>Medical products, biotech and pharma</li> </ul>
4 QUALITY EDUCATION	<ul style="list-style-type: none"> <li>Educational resources</li> </ul>
6 CLEAN WATER AND SANITATION	<ul style="list-style-type: none"> <li>Access to quality water</li> <li>Water resource management and treatment</li> </ul>

SDGs	INVESTABLE THEMES
7 AFFORDABLE AND CLEAN ENERGY	<ul style="list-style-type: none"> <li>Access to reliable and available electricity</li> <li>Clean energy technologies</li> <li>Energy efficiency</li> <li>Sustainable transport</li> </ul>
9 INDUSTRY INNOVATION AND INFRASTRUCTURE	<ul style="list-style-type: none"> <li>Infrastructure</li> <li>Access to information and communication technologies</li> <li>Smart and efficient industry technologies</li> </ul>
11 SUSTAINABLE CITIES AND COMMUNITIES	<ul style="list-style-type: none"> <li>Residential housing</li> <li>Sustainable and resilient cities</li> <li>Safety and security</li> </ul>
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	<ul style="list-style-type: none"> <li>Green consumption alternatives</li> <li>Circular economy products and services</li> <li>Waste management and recycling</li> </ul>

<sup>1</sup> MSCI. For more information, please refer to the annex at the end of this presentation

<sup>2</sup> UN Sustainable Development Goals. >50% Fund's AUM invested in companies with >50% revenues from goods and services positively aligned with at least 1 of 9 targeted UN SDGs 25 investable themes linked to 9 targeted. For more information, please refer to the annex at the end of this presentation

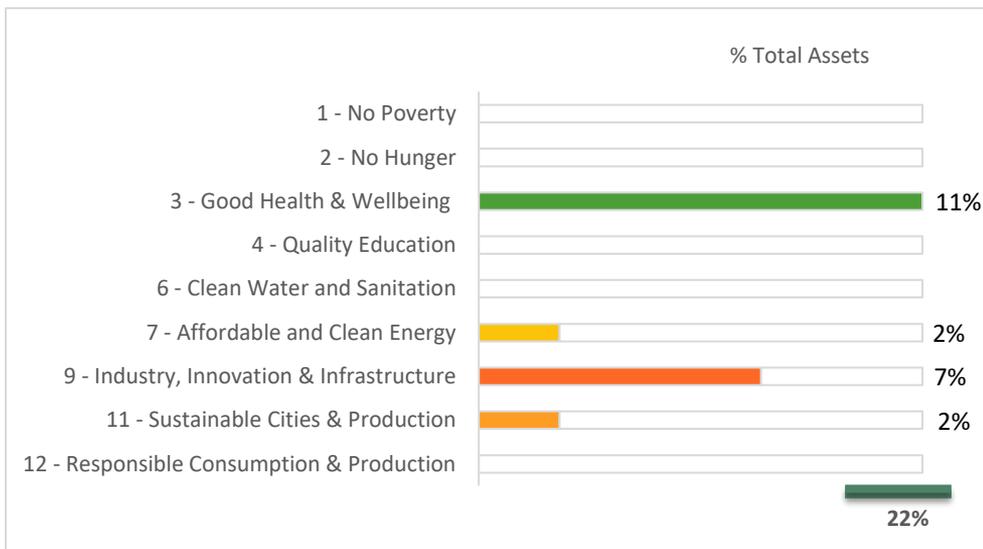
To find out more about our outcomes calculation methodology, please refer to page 12 of this presentation

Source: Carmignac, June 2022

# A minimum of sustainable investments

Sustainable investment objective: to invest a minimum of 10% in shares of companies that derive more than 50% of their revenue from goods and services related to business activities which align positively with one of the nine SDGs that we deem as investible.

## Carmignac Patrimoine Europe UN SDG<sup>1</sup> alignment as of 20/06/2022



## Examples of alignment as of 20/06/2022<sup>2</sup>



<sup>1</sup> UN Sustainable Development Goals. For more information, please refer to the annex at the end of this presentation

<sup>2</sup> Names can change over time depending on portfolio holdings

To find out more about our outcomes calculation methodology, please refer to page 12 of this presentation

# Outcomes calculation methodology

- ▶ Our proprietary Outcomes Framework maps business activities to nine of the 17 Sustainable Development Goals (SDGs). We deem these nine SDGs as ‘investable’, which means that companies our funds can invest in are able to support progress towards these goals, through their products and services. The investable SDGs identified by Carmignac are: SDG 1: No Poverty.; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 9: Industry, Innovation and Infrastructure; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production.
- ▶ Aligned companies are identified through company revenue data. To do this, we have created a proprietary business activity classification system that we have mapped to the SDGs. This system uses raw company revenue data from FactSet to identify which companies operate in these business activities and are therefore aligned with the SDGs.
- ▶ In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenues from business activities that have a positive contribution to at least one of the nine SDGs listed above. Once a company exceeds this 50% threshold, we consider the company to be ‘aligned’ and consider a fund’s entire economic exposure to that company as such when calculating fund-level alignment. Companies owned by a fund may not have a sufficient proportion of revenues coming from business activities that are positively ‘aligned’ to the SDGs, so a fund’s aggregate alignment across the investable SDGs may not total 100%.

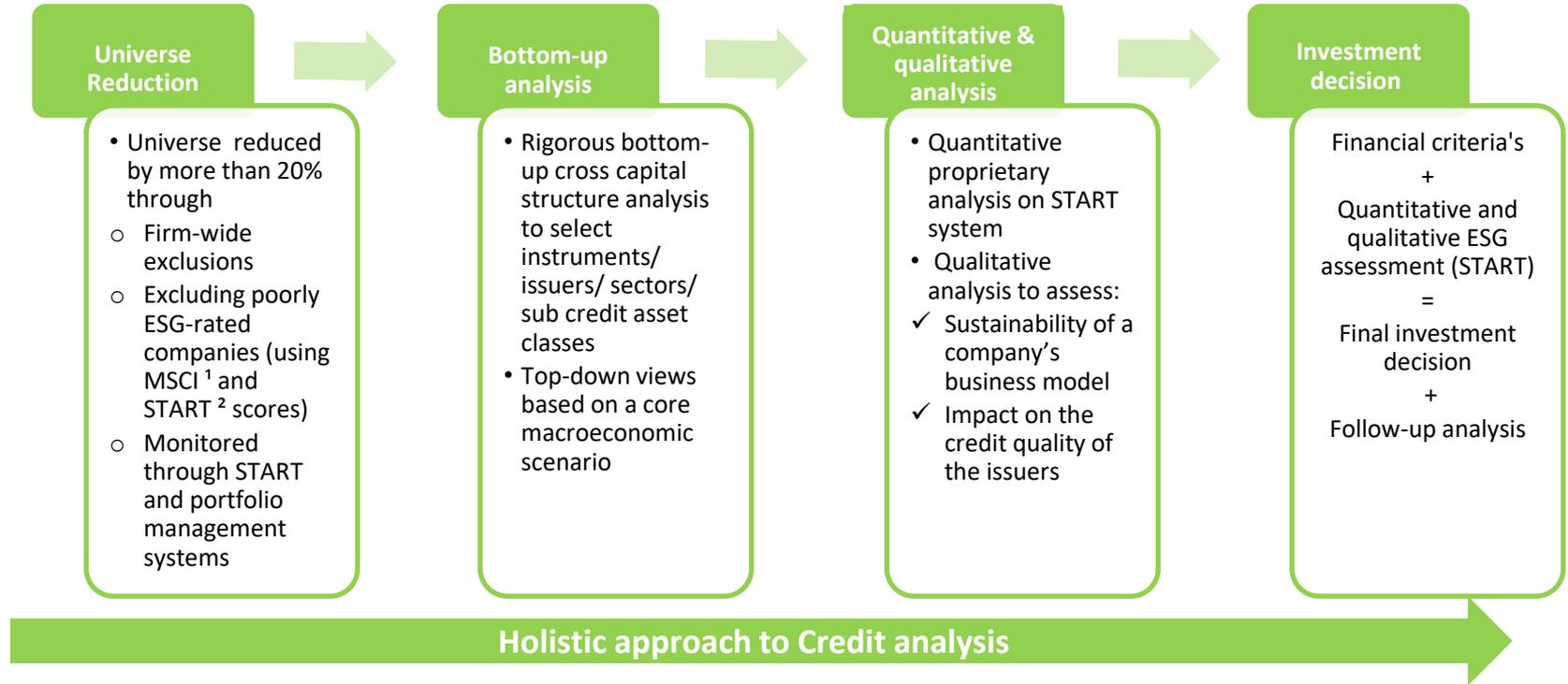
# On the Fixed Income Side

# A Corporate Debt Investment Process in Line with our Long-Term Growth Focus



<sup>1</sup> ICE BofA Global Corporate Index, ICE BofA Global Non-Financial High Yield Index, ICE BofA Emerging Markets Corporate Plus Index  
Portfolio composition may vary overtime  
The investable universe is reviewed on a quarterly basis  
Source: Carmignac, March 2022

# ESG Integration for Corporate Bonds



<sup>1</sup> MSCI. B or CCC MSCI -rated companies are excluded, as are companies with less than 1.4/10 MSCI Environment and Social pillar score, unless the proprietary score START is A, B or C. For more information, please refer to the annex at the end of this presentation

<sup>2</sup> START. For more information, please refer the annex at the end of this presentation

Source: Carmignac, March 2022

# Proprietary ESG Scoring System START <sup>1</sup> for Corporate Issuers

## OBJECTIVE

- Identify ESG related risks and opportunities and integrate them in investment decisions

## METHODOLOGY

- **Group:** We compare a company vs. its peers to decide on which have similar significant stakeholders. Regrouping by region and size to constitute our own ESG peer groups
- **Collect:** We gather large quantities of raw data from specialised sources such as company reported data and controversies. This data is automatically transferred into START
- **Rank:** Companies are ranked within their ESG peer group based on financially material ESG metrics to provide a baseline quantitative rating of A-E
- **Analysis:** Our analysts use their in-depth company and industry knowledge and quantitative and qualitative analysis to provide unique insights and input

## ESG INDICATORS

### Environment

#### Capturing investment in climate mitigation and sustainable development

- ▶ Carbon Emissions
- ▶ Carbon Intensity
- ▶ Total Energy Use/ Revenues
- ▶ Water Use/ Revenues

### Social

#### Long-term social improvements that drive growth and stability

- ▶ % Employee Satisfaction
- ▶ Employee Turnover
- ▶ Female Managers
- ▶ Employee Fatalities

### Governance

#### Credit Worthiness, Rule of Law, institution & regulatory quality and control of corruption

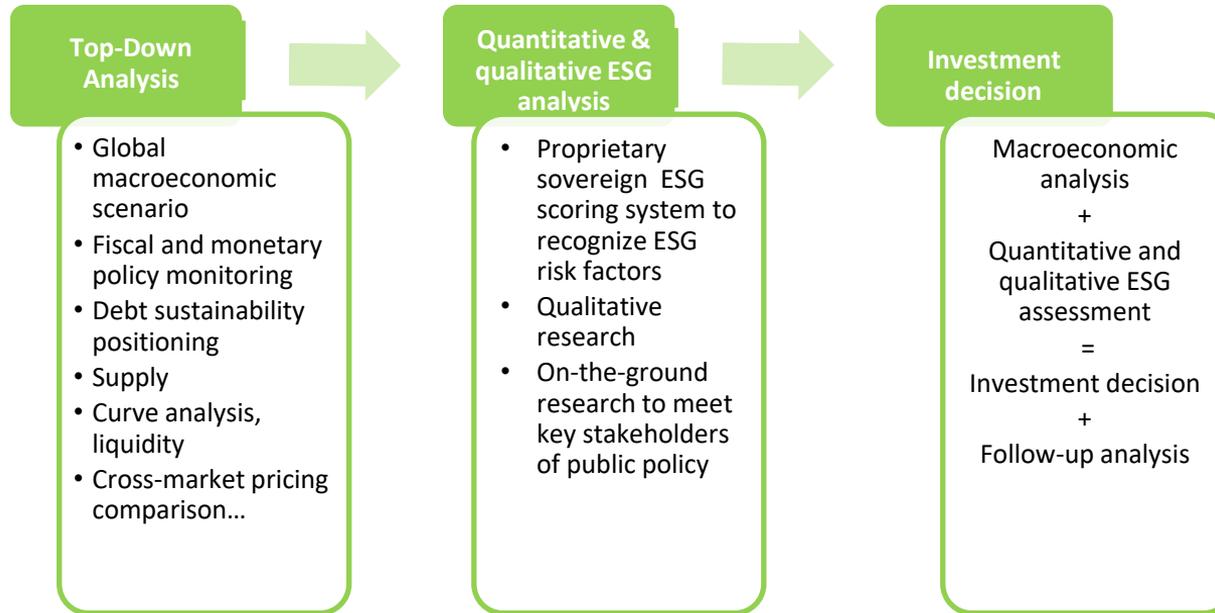
- ▶ % Audit Committee Independence
- ▶ Independent Board Members
- ▶ Highest Remuneration Package
- ▶ % Board Gender Diversity



QUALITATIVE ADJUSTMENT THAT MANAGEMENT TEAM CAN APPLY TO CORRECT ON AN AD HOC BASIS EACH OF THE E, S, AND G RATINGS FOR AN ISSUER

<sup>1</sup> START. For more information, please refer the annex at the end of this presentation  
Please refer to the ESG Integration Policy on the Responsible Investment website at [www.carmignac.com](http://www.carmignac.com)  
Source: Carmignac, September 2021

# ESG integration for Sovereign bonds



**Holistic approach to Sovereign analysis**

Sovereign debt risks and opportunities encompass macro economic analysis, qualitative insight and ESG oversight to provide a holistic sustainable approach

# Proprietary Sovereign ESG Scoring System for Sovereign issuers

#	Criteria	Sources	Weights
<b>Environmental</b>			
1	CO <sub>2</sub> emissions per capita	Our World In Data – Oxford University	20%
2	Share of Renewables in total installed capacity	BNEF (Bloomberg New Energy Finance)	20%
3	Share of Coal in total installed capacity	BNEF (Bloomberg New Energy Finance)	20%
4	Ambient PM2.5 (fine particules)	Institute for Health Metrics and Evaluation	20%
5	Ratification of Paris Accords	United Nations Framework Convention on Climate Change	Malus of 0.2 if not ratified
6	Environmentally controlled solid waste treatment	World bank report "What a waste 2.0". Data from United Nations Statistics, OECD, and regional and national reports	20%/3
7	Health years lost due to unsafe sanitation	Institute for Health Metrics and Evaluation	20%/3
8	Health years lost due to unsafe water	Institute for Health Metrics and Evaluation	20%/3
<b>Social</b>			
9	Life expectancy at birth of both sexes	World Bank	20%
10	GINI – income coefficient	World Bank	20%
11	Education (PISA & Litteracy rate)	PISA (Reading, Maths, Science) – OECD Litteracy Rate – World Bank	20%
12	GDP Per Capita PPP	IMF	20%
13	HDI	United Nations - Development Programme	20%
<b>Governance</b>			
14	Ease of Doing Business	World Bank	20%
15	Fiscal Position (deficit as % GDP)	IMF	20%
16	Debt as Years of Revenue	Gross Debt to GDP and Revenue to GDP – IMF	20%
17	Current Account Position	Current Account to GDP – IMF	20%
18	Economic freedom	The Heritage Foundation	20%

## OBJECTIVE

- Identify ESG related risks and opportunities and integrate them in investment decisions

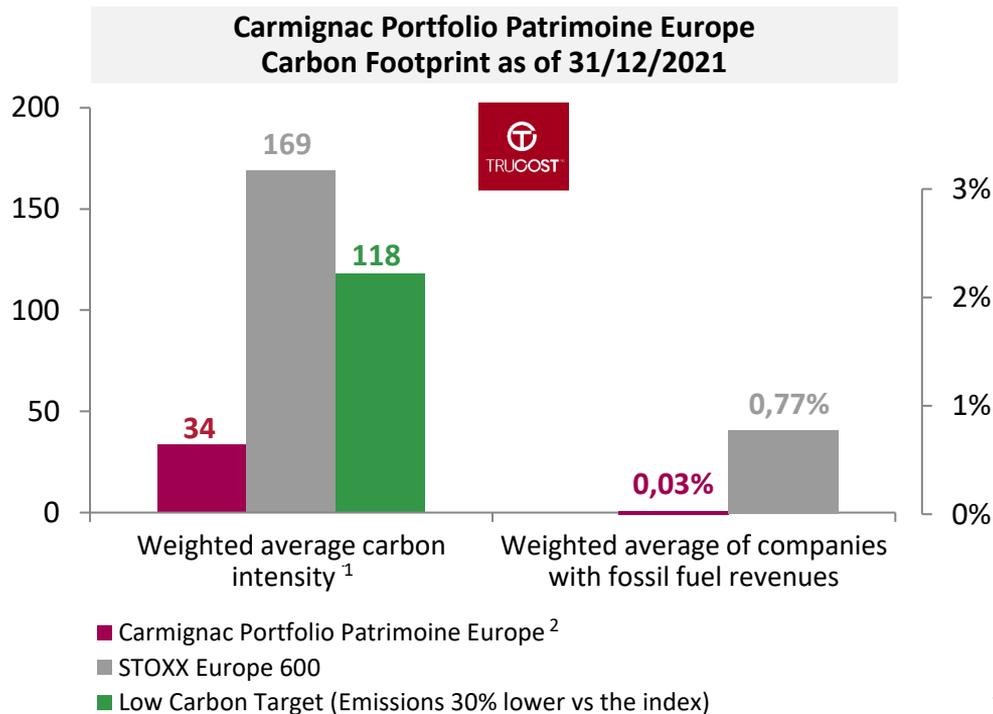
## METHODOLOGY

- ESG indicators obtained from public sources such as the World Bank, Oxford University, IMF
- The model uses both quantitative and qualitative elements in order to capture both current risks and opportunities, as well as forward-looking dynamic trends.
- Numerical scoring system that goes from 1 (Bad) to 5 (Good) with 3 as a neutral point for each country
- Country score composed of the equally weighted average of the three components E, S, and G, reviewed semi-annually.

Source: Carmignac, January 2022

# A Low Carbon Approach

## Carmignac Portfolio Patrimoine Europe



### Carbon emission investment strategy

- ▶ We aim to achieve carbon **emissions 30% lower** than our **reference indicator**<sup>3</sup>
- ▶ Limiting investments in companies owning **fossil fuel reserves**
- ▶ Selecting companies that follow a more ambitious **carbon risk management** policy than their industry peers
- ▶ Investing in companies that offer **clean technology solutions**

<sup>1</sup> To find out more about our outcomes calculation methodology, please refer to page 12 of this presentation

<sup>2</sup> Includes all equities and corporate bonds. Sovereign and quasi-sovereign bonds are not included in the carbon emissions calculation (Quasi sovereign bonds are those issued by entities which are wholly-owned or 100% guaranteed by a national

<sup>3</sup> Reference indicator: 50% STOXX Europe 600 (Reinvested net dividends) + 50% ICE BofA (all maturity & all Euro government)  
 Source: S&P Trucost, Carmignac, 31/12/2021

# Carbon calculations methodology

- ▶ Carbon emission figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available
- ▶ To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size
- ▶ Fossil fuel % revenue is derived weighted average of % revenues excluding cash of each holding within the portfolio
- ▶ S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions<sup>1</sup>. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations

## Definitions:

- ▶ Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company
- ▶ Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company
- ▶ Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc

<sup>1</sup> For further information, please visit: Source [www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf](http://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf)

# Annex

**UN Sustainable Development Goals** - The UN's Sustainable Development Goals (SDGs) are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". For more details: <https://sdgs.un.org/goals>. As part of our sustainable investment journey, Carmignac Gestion uses the United Nations Sustainable Development Goals as illustrations of the company Outcomes Framework\*. The SDG logos, icons, colour wheel and design rights are and remain the property of the United Nations. Carmignac Gestion is a UN PRI signatory but is in no way affiliated with the United Nations. The United Nations did not endorse the content or data behind the SDG logos, icons and colour wheel. All content and data related to each UN SDG are compiled by Carmignac.

**MSCI** - MSCI ESG Ratings is a proprietary methodology from MCSI. To arrive at a final rating (from AAA the best to CCC the worst) the weighted averages of the 37 Key Issue Scores covering 10 different themes (4 for Environment / 4 for Social / 2 for Governance) are aggregated and companies' scores are normalized relatively to their industries. These assessments of company performance are not absolute but are explicitly intended to be relative to the standards and performance of a company's industry peers. Carmignac is conscious that by monitoring 37 Key Issue Score the methodology cannot follow all the sustainable aspects from the development of companies but Carmignac ensures that this is the most appropriate one.

**START** - 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 centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete

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**CARMIGNAC GESTION** – 24, place Vendôme - F - 75001 Paris - Tel: (+33) 01 42 86 53 35

Public limited company with share capital of €15,000,000 – 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. UCITS management company (CSSF authorisation of 10/06/2013).

Limited company (SA) with capital of €23,000,000 – Registration no.: RC Luxembourg B67549