



SUSTAINABILITY-RELATED DISCLOSURES **CARMIGNAC PORTFOLIO INVESTISSEMENT**

IN ACCORDANCE WITH ARTICLE 10 (EU SFDR 2019/2088 – LEVEL II)

Summary – July 2023

This Sub-Fund promotes Environmental/Social (E/S) characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

The Sub-Fund promotes environmental and social characteristics by applying best-in-universe and best-effort approaches to invests in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Low-carbon intensity target, 6) Monitoring of Principal Adverse Impacts. Secondly, it contributes positively to the environment through investments leading to climate change mitigation and adaptation in addition to specific carbon emissions targets.

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 relevant 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:** derive at least 50% of their 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:** invest at least 30% of their 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.

The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated reference indicator (MSCI ACWI (USD) (Reinvested net dividends), a general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

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%.

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.

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).

All the investments of the Sub-Fund are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. Furthermore, this Sub-Fund is committed to considering Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators and if relevant 2 Sovereign-related PAIs, are as indicated in the Annex 1 of the SFDR Level II 2019/2088.

This Sub-Fund uses the following sustainability indicators to measure the attainment of the sustainable objective: Alignment with Sustainable Development Goals, The coverage rate of ESG analysis, The amount the equity universe is reduced by (minimum 20%), Carbon emissions targets, Principal Adverse Impacts indicators, Active stewardship voting participation rate.

Further information regarding the methodology of monitoring the aforementioned indicators can be found in the document below.

The investment team are ultimately responsible for the proprietary ESG assessment. The auto populated START score is determined by a proprietary formula comparing companies within 90 peer groups aggregated by capitalization, sector and region. An upgrade or downgrade of this score can be made during the proprietary analysis and commentary by the financial or ESG analyst. The START score statistics are monitored for bias, frequency, and coherence by the Sustainable Investment team.

All sectorial and controversy exclusions are hard exclusions. The Sustainable investment team have a separate reporting line to the CEO of Carmignac UK Ltd.

The Sub-Fund uses several data sources that are aggregated into the Carmignac proprietary ESG System START. The sources are FactSet for revenue data, corporate filings for CAPEX data, S&P Trucost for carbon emissions data, TR Refinitiv for raw company ESG data, MSCI and ISS ESG for controversial behaviours, UNGC and OECD Business and Human Rights Norms screening and MSCI ESG for operational alignment.

The Fund's sustainability risk may differ from the sustainability risk of the Reference indicator.

In terms of methodology, our SDG Framework is just one framework that can be used to illustrate positive outcomes; there are others that may yield different results

The attainment of the Environmental and Social characteristics and sustainable investments is ensured on a continuous basis through monitoring and controls and will be published monthly on the Sub-Fund's webpage.

The Sub-Fund has not designated a reference benchmark for the purposes of showing the attainment of the sustainable investment objective.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or Social Characteristics of The Financial Product

The Sub-Fund promotes environmental and social characteristics by applying best-in-universe and best-effort approaches to invests in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening

applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Low-carbon intensity target, 6) Monitoring of Principal Adverse Impacts.

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 relevant 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:** derive at least 50% of their 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:** invest at least 30% of their 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.

The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated reference indicator (MSCI ACWI (USD) (Reinvested net dividends), a general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

The Sub-Fund has not designated a reference benchmark for the purposes of attaining the Environmental and Social characteristics.

Investment Strategy

At least 60% of the Sub-Fund's net assets are permanently exposed to Eurozone, international and emerging market equities of all capitalisations, listed on financial markets all over the world. The investment strategy is followed through a portfolio of direct investments in securities and derivatives on equity and, to a lesser extent, foreign exchange, fixed income and credit markets, as well as commodity indices, without restriction in terms of allocation by region, sector, type or size of security. The Sub-Fund adopts a socially responsible 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 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 corporate bond 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.

(1) The Fund applies binding negative company-wide and Norms-based screening to exclude certain sectors and activities as described in the methodology section below.

(2) The Companies with high ESG risks which are reflected through their respective ESG ratings are also excluded. Both the START ESG rating and MSCI ESG rating scores are used in this screening. Companies having a MSCI rating below 1.4 on environmental or social pillars or having an overall MSCI rating of "B" or "CCC" are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "A" to "E") can reintegrate into the Sub-Fund's investment universe after ad hoc analysis and engagement with the company. Following these screenings and exclusions, the initial investment universe (defined as around 2800 issuers composed of MSCI ACWI Index) is reduced at least by 20%.

3) 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, rate of voting participation - level of attainment 100% objective at shareholder and bondholder meetings).

In order to assess good governance practices, the Sub-Fund applies Carmignac proprietary ESG research system START, which gathers key governance indicators automated for over 7000 companies, including 1) the percentage of Audit Committee Independence, Average Board Tenure, Board Gender Diversity, Board Size, Compensation Committee Independence as it relates to sound management structures, 2) Executive Compensation, Executive Sustainability Incentive, Highest Remuneration Package as it relates to remuneration of staff. Employee relations are covered within Carmignac Social indicators (namely through employee satisfaction, gender pay gap, turnover of employees) within START.

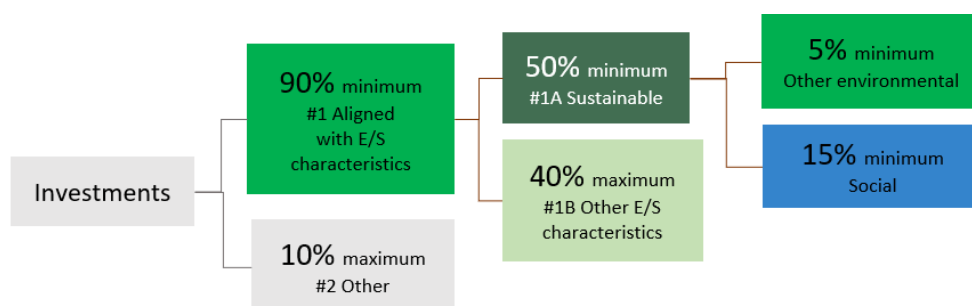
As for taxation, the Sub-Fund recognize companies in it investment universe which adhere to the OECD Guidelines for multinational enterprises on taxation and push for disclosure where necessary.

In addition, as signatory of the PRI, we Carmignac would expect from the companies it invests in to:

- o Publish a global tax policy that outlines the company's approach to responsible tax,
- o Report on tax governance and risk management processes; and
- o Report on a country-by-country basis (CBCR)

This is a consideration Carmignac increasingly integrates into its engagements with corporates and votes in support for more transparency via for example support for shareholder resolutions.

Proportion of Investments



A minimum proportion of 90% of the investments of this Fund is covered by ESG analysis.

Where investments fall outside of the 90% minimum limit incorporating Environmental and Social characteristics, ESG full analysis may not have been performed.

A proportion of 50% at a minimum of this Fund's net assets is used to meet the sustainable investment objective.

The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Monitoring of Environmental or Social Characteristics

Several indicators are monitored to measure the attainment of each of the environmental or social characteristics promoted by the Sub-fund and partially the sustainable investments.

Alignment with Sustainable Development Goals:

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 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:** derive at least 50% of their 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:** invest at least 30% of their 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.

The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers.

The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):

- 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.

Low carbon intensity target: the Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated reference indicator (MSCI ACWI (USD) (Reinvested net dividends), as mentioned above.

Principal Adverse Impacts indicators. The Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

Methodologies

SDG alignment methodology.

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

- a) **Products and services:** derive at least 50% of their 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:** invest at least 30% of their 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.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Sustainable Investment (SI) and Investment team.

Secondly, in order to determine which companies are aligned for Operations, we use an external scoring methodology to create an indicative operational alignment screen. Each investee company is assessed on each of the 17 SDGs and their performance is rated from -10 to +10 for each SDG. To calculate this score, for each SDG, there are (1) Positive indicators linked to evidence of policies, initiatives and targets with specific KPIs which result in positive additions to the scores, (2) Negative indicators, linked to controversies or adverse impacts which results in negative subtractions to the score and (3) Performance indicators which assess trajectory of performance which can be additive or negative for the score. The above three assessments are aggregated into a final score for each SDG between the aforementioned -10 to + 10 range. This means that each company has 17 scores, one for each SDG, between -10 and +10.

The entire range scale is divided into five result categories as follows:

- >5.0: Strongly Aligned
- Score between 2.0 and 5.0, inclusive: Aligned
- Score less than 2.0 but higher than (-2.0): Neutral
- Score equal to or less than (-2.0) but higher than (-10): Misaligned
- Score equal to (-10): Strongly Misaligned

Once the threshold for alignment for the Products and Services, Capital expenditure or Operational is met, the full weight of the holding is considered aligned.

ESG analysis methodology. The Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) provides a platform that aggregates raw company ESG data of 31 ESG indicators, if available, across Environmental, Social and Governance pillars. Overall ESG scores for companies grouped by sector, capitalisation and region are computed. The investment team members are responsible for company proprietary ESG analysis and confirms the START score and analysis by a commentary of ESG risks and integrates these analyses into the investment decisions. The START platform is available on the Verity RMS internal database for investment research accessible to all investment staff.

Negative screening and exclusions methodology. Carmignac employs ESG related exclusions and specific extended Sub-Fund exclusions, as mentioned above, which are hard exclusions implemented into the compliance tool CMGR linked to the BBG Aim Portfolio Management Order system. Every quarter the Exclusion lists are reviewed by the Sustainable Investment team including the following updates: index reweighting, revised revenue data and revenue thresholds and new investments. The updated list is uploaded and monitored by the Risk Management team. For further information please refer to the Exclusion policy on the Carmignac Sustainable Policy and Reports web page.

Carbon emission target methodology. Carbon emissions targets are monitored real time through the portfolio dashboard Global Portfolio Monitoring system. S&P Trucost is used for carbon data measuring carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol. For further information please refer to the Sub-Funds monthly factsheet.

Principal Adverse Indicator (PAI) Impact methodology. Carmignac sources the Principle Adverse Impact indicators for all funds classified as Article 8 or 9 under the EU SFDR from the data provider MSCI ESG. Each indicator data point is sourced and averaged over 4 quarters before a yearly publication is made. The definitions for each of the 14 mandatory equity-related PAIs plus two optional, and if relevant 2 Sovereign-related PAIs, are as indicated in the Annex 1 of the SFDR Level II 2019/2088. Publication and full methodology will be published on the Carmignac Sustainable Investment website in 2023 in line with the aforementioned Disclosure requirements.

Stewardship and engagement methodology. The Sub-Fund exercises its votes to seek a 100% voting participation target through the proxy voting provider ISS. The Portfolio Manager has control of the voting choice and exercises that right with the recommendation of the Sustainable Investment team. ESG and controversy related Engagements led by the Sustainable investment team are programmed each quarter, the outcomes of which, are documented in the Engagement tool within the Investment team Verity RMS database. For further information please refer to the Stewardship Report on the Carmignac Sustainable Policy and Reports web page.

Data Sources and Processing

(a) **The data sources used to attain the environmental and social characteristics of the financial product:** The Fund uses several data sources that are aggregated into the Carmignac proprietary ESG System START. The sources are FactSet for revenue data, corporate filings for CAPEX data, S&P Trucost for carbon emissions data, TR Refinitiv for raw company ESG data, MSCI and ISS ESG for controversial behaviours, UNGC and OECD Business and Human Rights Norms screening and MSCI ESG for operational alignment.

(b) **The measures taken to ensure data quality:** The Sustainable investment team includes ESG data experts who are in charge of automated checks such as identifying outliers in a data set, as well as verifying alternative data sources.

(c) **How data are processed:** as explained in the Methodologies section above. The revenue data (main criteria to monitor the sustainable objective) is monitored through FactSet and mapped through investable themes that are aligned with the aforementioned 9 of the 17 UN Sustainable Development Goals.

(d) **The proportion of data that are estimated:** ESG START scoring and company revenue data is not estimated. PAIs data, contain an average of 36% estimations whereby all reported PAIs are aggregated for all Carmignac eligible funds as of June 2023. Carbon emissions data (Scope 1 and 2) are mainly based on fully disclosed company emissions declarations with few estimations.

Limitations to Methodologies and Data

The Fund's sustainability risk may differ from the sustainability risk of the Reference indicator.

In terms of methodology, our SDG Framework is just one framework that can be used to illustrate positive outcomes; there are others that may yield different results. The approach uses public revenue data and is based upon the UN SDGs' targets and literature. However, as the mapping of the specific business activities that are to be considered 'aligned' is proprietary, there may be variations between our approach and others.

Due Diligence

Over 90% of the Funds' assets (listed equities, corporate and sovereign bonds where applicable) are assessed for ESG score and risks. Proprietary analysis is combined with the ESG scoring process of Carmignac's proprietary system START and the sovereign bond proprietary models (Global and Impact models) where applicable.

The investment team are ultimately responsible for the proprietary ESG assessment. The auto populated START score is determined by a proprietary formula comparing companies within 90 peer groups aggregated by capitalization, sector and region. An upgrade or downgrade of this score can be made during the proprietary analysis and commentary by the financial or ESG analyst. The START score statistics are monitored for bias, frequency, and coherence by the Sustainable Investment team. Periodically, both the sovereign and corporate START ESG proprietary scoring systems are back tested for potential improvement.

Regarding exclusions, on a quarterly basis the Carmignac company exclusion list and the fund specific exclusion lists if relevant are reviewed including the following updates: index reweighting, revised revenue data and impact on revenue thresholds, fund new holdings. These exclusions are entered via the compliance tool. All sectorial and

controversy exclusions are hard exclusions. The Sustainable investment team have a separate reporting line to the CEO of Carmignac UK Ltd.

Engagement of Policies

Carmignac operates active voting and engagement policies that reflect their environmental, social and governance themes. The voting participation target is 100% of all possible votes. An Engagement plan is established to identify engagements with companies in which we are invested that show poor management of ESG related risks, where Carmignac has identified a specific theme, or where a specific impact or investigation of a controversy is required.

Please refer to the engagement policy : [Policies and Reports](#)

- **Fund: Carmignac Portfolio Investissement**
- **Management: Equity strategies**
- **Legal form: Luxembourg SICAV sub-fund**
- **ISIN code (A EUR acc share class): LU0992625839**
- **Recommended minimum investment horizon: 5 years**
- **Risk scale: 6**
- **Fund inception date: 15/11/2013**
- **Reference indicator: MSCI ACWI (USD) (Reinvested net dividends)**

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- **In Switzerland**, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon.
- **In the United Kingdom**, the Funds' respective prospectuses, KIDs 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. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg.

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