CARMIGNAC
INVESTING IN YOUR INTEREST

SUSTAINABILITY-RELATED DISCLOSURES
CARMIGNAC PORTFOLIO PATRIMOINE EUROPE

PURSUANT TO ARTICLE 10 OF REGULATION (EU) 2019/2088 ON SUSTAINABILITY-RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR (SFDR)

Summary

This sub-fund promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

The sub-fund promotes environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) negative screening, 3) positive screening applying a UN Sustainable Development Goals alignment approach, 4) active stewardship to promote Environment and Social characteristics, 5) low-carbon intensity target, 6) monitoring of Principal Adverse Impacts (PAIs).

the sub-fund makes sustainable investments whereby a minimum of 10% of the sub-fund’s net assets are invested in shares of companies that are considered aligned with relevant United Nations Susainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-fund’s net assets.

i.

The sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (MSCI Europe NR, , and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), a composite of general market indices, 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 25%.

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, and (f) adult entertainment.

ii) Sub-fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining.

Fixed income portfolio positions with an an overall START rating of “D” or “E” (rating from "E" to "A") are excluded of the sub-fund’s investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental, social pillars, and governance are excluded of the sub-fund’s investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the sub-fund’s investment universe. Companies rated “CCC” or "B"on the overall MSCI rating (from “E” to “A”) can reintegrate into the sub-fund’s investment universe if START rating is C or above.

Equity portfolio positions with an an overall START rating of “D” or “E” (rating from "E" to "A") are excluded of the sub-fund’s investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are excluded of the sub-fund’s investment universe. 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 below .

In addition, the sub-fund has a climate target of reducing greenhouse gas ("GHG") emissions by 50% by 2030, 70% by 2040 and to net zero by 2050. To monitor this target, the sub-fund uses an aggregation of the emissions financed by each individual company. In addition, the sub-fund aims to achieve carbon emissions 50% below those of the benchmark (MSCI EM index), measured by carbon intensity (tCO2/mUSD of revenues converted to euros; aggregated at portfolio level; scopes 1 and 2 of the GHG protocol).

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 Delegated Regulation 2019/2088 (supplementing the SFDR Regulation).

This Sub-fund uses the following sustainability indicators to assess the extent to which environmental and social characteristics are achieved::

- Alignment with Sustainable Development Goals,
- The coverage rate of ESG analysis,
- The amount the equity and corporate bonds universe is reduced by (minimum 25%),
- Low carbon intensity target,
- Principal Adverse Impacts indicators,
- Active stewardship voting participation rate.

The investment team are ultimately responsible for the proprietary ESG assessment. 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 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, MSCI 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.
The attainment of the environmental and social characteristics, and sustainable investments, is ensured on a continuous basis through monitoring and controls and is published monthly on the sub-fund's webpage.

The sub-fund has not designated a reference benchmark for the purposes of showing the extent to which environmental and social characteristics are achieved.

No sustainable investment objective

This financial product promotes environmental and/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 a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active stewardship to promote environmental and social characteristics, 5) Low-carbon intensity target, 6) Monitoring of Principal Adverse Impacts.

The sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (MSCI Europe NR, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), a composite of general market indices, measured monthly by carbon intensity (tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

Investment Strategy

The sub-fund mainly invests in European equities and bonds. “European equities” refer to equity of companies that have their registered office or carry out the bulk of their business in European countries, including Turkey and Russia. “European bonds” refer to debt securities issued by companies/issuers that have their registered office or carry out the bulk of their business in European countries or issued in a European currency..

the sub-fund makes sustainable investments whereby a minimum of 10% of the sub-fund’s net assets are invested in shares of companies that are considered aligned with relevant United Nations Susainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% 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 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 sub-fund's equity and corporate bonds investment universe is actively reduced by at least 25%. The full process of the reduction of the investment universe is found in the corresponding Transparency Code, available in the section “Sustainable investment” of the Carmignac website. The universe reduction/ negative screening process is further detailed in the section “Monitoring of environmental or social characteristics” below.

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).

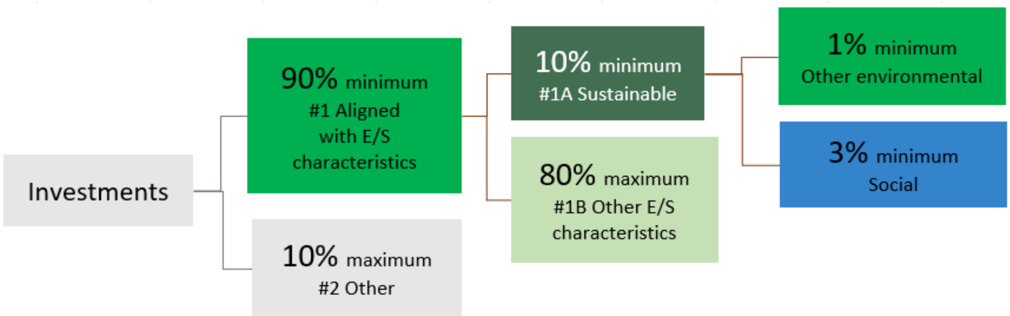
In order to assess good governance practices, the sub-fund applies Carmignac proprietary ESG research system START, which gathers key governance indicators automated for over 7000 companies, including 1) the percentage of Audit Committee Independence, Average Board Tenure, Board Gender Diversity, Board 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 recognises 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, Carmignac expects 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 sub-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 10% at a minimum of the sub-fund's net assets is invested in sustainable investments.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% 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 makes sustainable investments whereby a minimum of 10% of the sub-fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Susainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% 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.

Amount the equities and corporate bonds universe is reduced by (minimum 25%):

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.

Fixed income portfolio positions with an an overall START rating of “D” or “E” (rating from "E" to "A") are excluded of the sub-fund’s investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental, social, and governance pillars are excluded of the sub-Fund’s investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the sub-Fund’s investment universe. Companies rated “CCC” or "B"on the overall MSCI rating (from “E” to “A”) can reintegrate into the sub-Fund’s investment universe if START rating is C or above.

Equity portfolio positions with an an overall START rating of “D” or “E” (rating from "E" to "A") are excluded of the sub-fund’s investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are excluded of the sub-fund’s investment universe. 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.

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 composite reference indicator (MSCI Europe NR, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), 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. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by folloiwng 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. A company is considered 'aligned' and defined as a sustainable investment when:

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. Once the 50% revenue or CAPEX threshold is met, the full weight of the holding is considered aligned.

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 30+ 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. MSCI is used for carbon data measuriing 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-fund's 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 SFDR 2019/2088 delegated regulation. Publication and full methodology will be published on the "Sustainable investment" section of the Carmignac website.

Stewardship and engagement methodology. The sub-fund exercises it 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, MSCI 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 alignement. The Global sovereign scoring model obtains public information from, amongst others, the World Bank, the IMF, The Heritage Foundation, the Oxford University…

(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 30% estimations whereby all reported PAIs are aggregated for all Carmignac eligible funds. 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 sub-fund's sustainability risk may differ from the sustainability risk of its reference indicator.

In terms of methodology, the SDG Framework is just one framework that can be used to illustrate sustainable investment; 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.
Regarding the sovereign ESG scoring, automation of both, the data gathering, and composition of the country scores, has removed most possibility of human error in its calculation.

Engagement 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 available under "Policies and reports" in the "Sustainable Investment" section of www.carmignac.com.

- **Fund: Carmignac Portfolio Patrimoine Europe**
- **Management: Diversified strategies**
- **Legal form: Sub-fund of a Société d'investissement à Capital Variable (SICAV)**
- **ISIN code (A EUR acc share class): LU1744628287**
- **Recommended minimum investment horizon: 3 years**
- **Fund inception date: 29/12/2017**

DISCLAIMER

registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a "U.S. person", according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788

- **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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