



CARMIGNAC
INVESTING IN YOUR INTEREST

2025 OUTCOMES REPORT CARMIGNAC EMERGENTS



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FOREWORD

We are pleased to present the first Carmignac Emergents Sustainable Investment Report that outlines the fund's achievements during 2025. While 2025 was notable for the fund, particularly due to welcoming Naomi Waistell as the new co-manager of the fund, we wanted to start by providing some history and context for the fund and our convictions.

For more than three decades, Carmignac has been a pioneer in emerging markets. Our edge over the years has come from combining strong fundamental and macroeconomic analysis with an innovative sustainable investment approach. We believe sustainable investing is not just important in emerging markets; it is essential. Why? Because many of the world's most pressing environmental, social, and governance (ESG) challenges are concentrated in these regions, and they directly impact both companies and investor returns.

As a result, we are committed to generating attractive, risk-adjusted returns for our clients through investing in companies that are delivering a positive outcome for society and the environment, aligned with the UN Sustainable Development Goals (SDGs).

Performance and purpose together.

How do we do this? We utilise sustainable investment information in our emerging market investment process in four key ways.

1. Firstly, we have some carefully curated exclusions to help avoid harmful sectors that often experience high volatility.
2. Secondly, to guide us towards areas of the economy with positive impact and long-term growth potential.
3. Thirdly, to help us assess a potential investment's operational quality, where in emerging markets the spectrum is broad and they are more exposed to climate, labour and governance issues.
4. And finally, to help us engage with the management of companies held in the portfolio to better understand their businesses or push for change so that we steward our investment while we hold it. This is a key area of differentiation for us, where we are happy to own and engage with improvers as well as just holding best-in-class companies. These are businesses that grow responsibly while transforming the way we live, work, and consume.

In conclusion, we are convinced that integrating ESG into Emerging Market investing is not optional. It is a necessity that goes hand in hand with performance. Sustainability and returns are not opposing forces; they are deeply interconnected. As a result, we believe that it remains a crucial part of the investment puzzle, helping to ensure that we protect and grow our clients' capital.

We encourage you to read this report to better understand how we seek to integrate sustainability considerations into our investment decisions while contributing to the long-term resilience of the companies, economies and markets in which we invest.

**Bold, disciplined, and
built for the future:
This is our differentiated
approach to sustainable
investing in Emerging
Markets.**



Naomi Waistell
Fund Manager - EM Equities



Xavier Hovasse
Fund Manager - EM Equities



Lloyd McAllister
Head of Sustainable Investment

CARMIGNAC EMERGING MARKETS AT A GLANCE

KEY FIGURES



SFDR Article 9 fund

With the French ISR
Label and Towards
Sustainability label



100% Equity UN SDG Alignment

according to
Carmignac's proprietary
methodology in 2025



Carbon Intensity 57%

lower, on average
in 2025, than the
reference index⁽¹⁾



20 Engagements

with 13 companies in 2025



+23.6%

Financial Performance
in 2025 net of fees⁽²⁾



Voted in 100%

of meetings in 2025,
representing 497
resolutions



Carmignac has received triple recognition at the **Alto Rendimento 2025 awards**, organised annually by Il Sole Gruppo 24 Ore including an award for the Best Fund in the Global Emerging Markets Equity Fund (Special SRI) category for Carmignac Emergents⁽³⁾.

(1) Reference Indicator: MSCI EM NR index. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

(2) Performances of the F EUR Acc share class as 31/12/2025. Source: Carmignac. Carmignac Portfolio Emergents F EUR Acc (ISIN : LU0992626480). Share class inception date: 15/11/2013. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

(3) <https://www.carmignac.com/it-it/articoli/alto-rendimento-2025-triplo-riconoscimento-per-carmignac-3672-12820>.

INVESTMENT TEAM

Carmignac has a dedicated Sustainable Investment (SI) Team led by Lloyd McAllister, who reports directly to Maxime Carmignac, CEO of Carmignac UK Ltd and Board Member of Carmignac Gestion.



Mark DENHAM

Head of Equity



Pierre VERLÉ

Co-Head of FI



Guillaume RIGEADE

Co-Head of FI

EMERGING MARKETS EQUITIES



Xavier HOVASSE

Emerging Markets Fund Manager



Naomi WAISTELL

Emerging Markets Fund Manager



Yunfan BAO

EM Fund Manager, Analyst China



Swathi SESHADRI

Analyst Asia (ex-Greater China)

SECTOR SPECIALISTS



Romain MOUQUET

Industrials



Antoine COLONNA

Consumer



Ayowande McCUNN

Finance



William BENOIT

Generalist



Somesh BATRA

TMT



Eirik FLADMARK

TMT



Peter WELFORD

Healthcare

EMERGING MARKETS FIXED INCOME & FX



Alessandra ALECCI

Emerging Markets Fund Manager



Lamine BOUGUEROUA

Emerging Markets Fund Manager



Thomas BELAICH

Emerging Markets Fixed Income Analyst

PRODUCT SPECIALISTS



Cemre DEMIRKAZIK

Senior EM Product Specialist - Manager Product Specialists

Lloyd MCALLISTER

Head of Sustainable Investment

ESG ANALYSTS



Kai JOHNS

ESG Analyst – Environmental topics



Rita WYSHELESKY

Senior ESG Analyst – Social topics



Marion PLOUHINEC

Senior ESG Analyst – FI & Governance topics

SUSTAINABLE INVESTMENT SPECIALISTS



Imane KABBAJ

Head of Sustainable Investment Specialists



Margaux VILON

Sustainable Investment Specialist



Auregane GACHET

Sustainable Investment Operational Specialist

The broader Carmignac Emerging Equities team is composed of four specialised members, forming a multicultural team with complementary geographical expertise:

- **Xavier Hovasse**, Fund Manager, Emerging Markets equities
- **Naomi Waistell**, Fund Manager, Emerging Markets equities
- **Yunfan Bao**, Fund Manager & Analyst focusing on Greater China
- **Swathi Seshadri**, Analyst focusing on Asia (ex-Greater China)

Xavier Hovasse and Naomi Waistell are the final decision-makers and hold the ultimate responsibility for managing the fund.

The Emerging Equities team is also supported by a **Sustainable Investment team** of seven members, including three ESG analysts, each specialising in one of the E, S, and G pillars. They work closely with fund managers and are responsible for the development of ESG frameworks, fund-specific research, ESG thematic and targeted research, active investee company engagements and voting practices.

The Emerging Equities team also works closely with **Emerging Markets Fixed Income** specialists to have a better understanding of the macro environment in each emerging-market country.

OUR APPROACH

WHY EMERGING MARKETS?

Emerging markets are where long-term growth and sustainability outcomes converge. Emerging market countries account for ~65% of global GDP growth⁽⁴⁾, ~57% of global CO₂ emissions⁽⁵⁾, ~85% of projected electricity-demand growth⁽⁶⁾ and over half of the world's population⁽⁷⁾. As a result, the success of the **energy transition, electrification and improving living standards will depend largely on these economies.**

Sustainability is therefore inseparable from emerging market investing. By investing in companies driving electrification, renewable energy, financial inclusion and governance improvements, investors can access powerful long-term growth opportunities while contributing to real-world sustainability outcomes. In emerging markets, attractive investment returns and positive sustainability outcomes are often two sides of the same coin.

FUND'S OBJECTIVES

The fund has a dual mandate and seeks to generate alpha with an active approach focused on identifying attractive and sustainable opportunities within the emerging markets.

- **Benefit from the growth potential of emerging markets by generating an attractive return:** Seeking to outperform the reference indicator over a 5-year investment horizon.
- **Contribute to sustainable development and the reduction of GHG emissions:**
 - Invest a minimum of 80% of the portfolio in companies that are aligned with the SDGs.
 - Achieve carbon emissions at least 50% lower than the reference indicator.

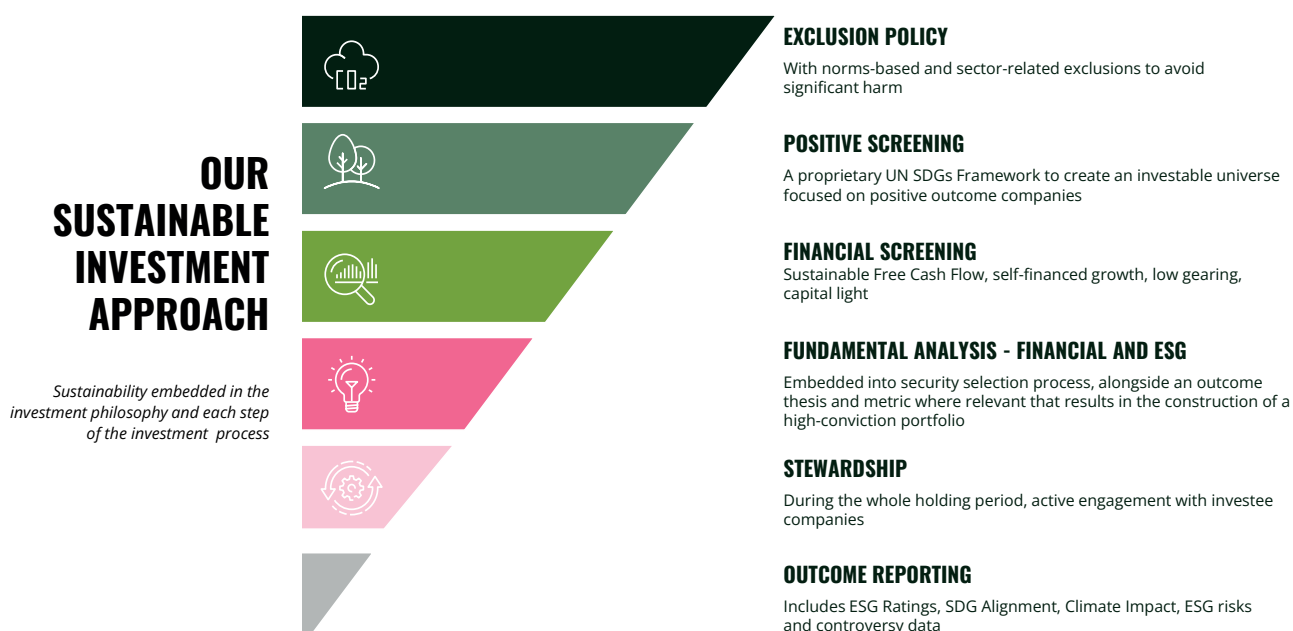
Carmignac Emergents' approach is not limited to ESG leaders. The fund also invests in companies that are actively improving their ESG practices when we believe their trajectory of progress is likely to support long-term value creation. Shareholder engagement plays a key role in supporting and monitoring this evolution.

(4) World Economics: its 24-country Emerging Markets grouping accounted for 64.8% of global GDP growth over 2015–2025: Emerging Markets Economy 2026: GDP, Demographics & ESG Data | World Economics.
(5) CO₂ emissions share calculated by summing the 2024 CO₂ emissions shares of the 24 MSCI Emerging Markets countries. Source: European Commission JRC / EDGAR 2025 report, CO₂ total emissions table: EDGAR - The Emissions Database for Global Atmospheric Research.
(6) Executive summary – Electricity 2025 – Analysis – IEA.
(7) World Economics: its 24-country Emerging Markets grouping is home to over 4.3 billion people: : Emerging Markets Economy 2026: GDP, Demographics & ESG Data | World Economics.

OUR SUSTAINABLE INVESTMENT APPROACH

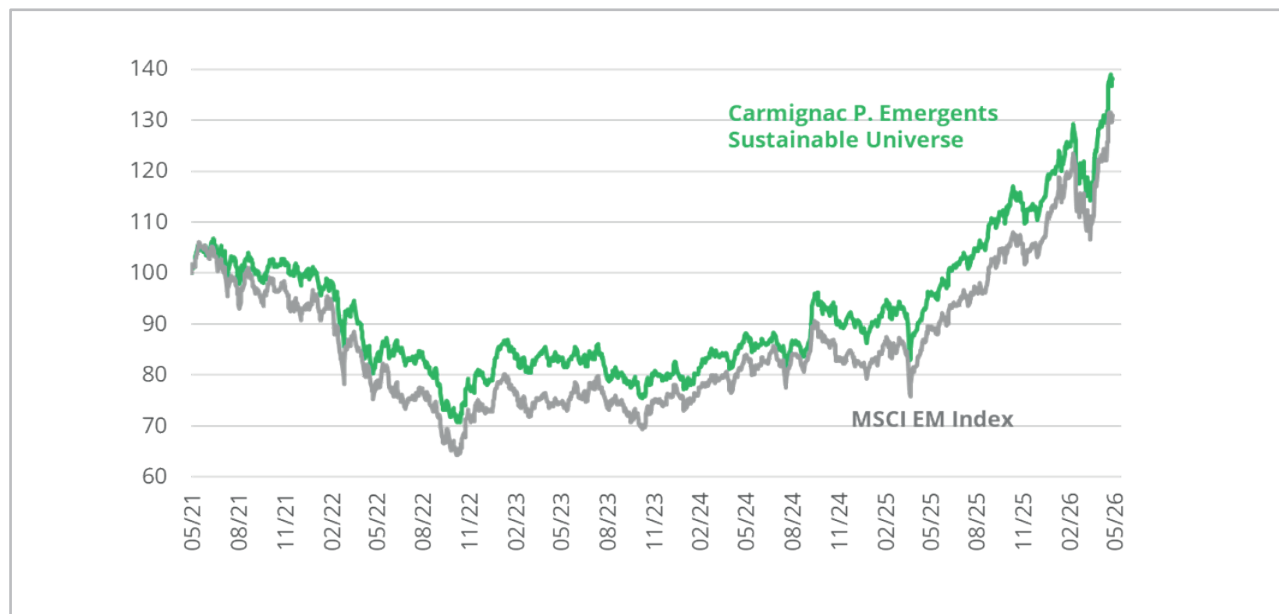
As part of its objective, Carmignac Emergents seeks to invest for long-term growth and implement a sustainable investment approach which can be summarised in the following key steps:

- **Negative screening** through norms-based, sector-related exclusion lists, alongside exclusion of the worst-rated (scores D & E) companies according to our proprietary ESG scoring methodology, START.
- **Positive screening** through Carmignac's proprietary SDG Outcomes Framework.
- **Financial screening by:**
 - Selecting companies in countries with strong macro fundamentals & healthy currencies.
 - Underpenetrated sectors with long-term growth potential.
 - Companies with strong free cash flow profiles, sustainable business models that can self-finance their growth.
- **Detailed Fundamental, Macroeconomic and Portfolio Construction Analysis** (in-depth financial and extra-financial analysis through START) and exchanges with management resulting in a high-conviction portfolio.
- **Stewardship** to engage with company representatives including management and boards as well as dialogue with industry experts and other key stakeholders. We also seek to fully exercise our voting rights by targeting a 100% voting participation rate across the fund.
- **Outcomes report** demonstrating how portfolios achieve sustainability objectives through transparent communication.



FINANCIAL OUTCOMES

Over the five-year period shown, the sustainable investment universe outperformed the benchmark⁽⁸⁾. This is consistent with our investment conviction that companies with sustainable business models can offer attractive long-term return potential.



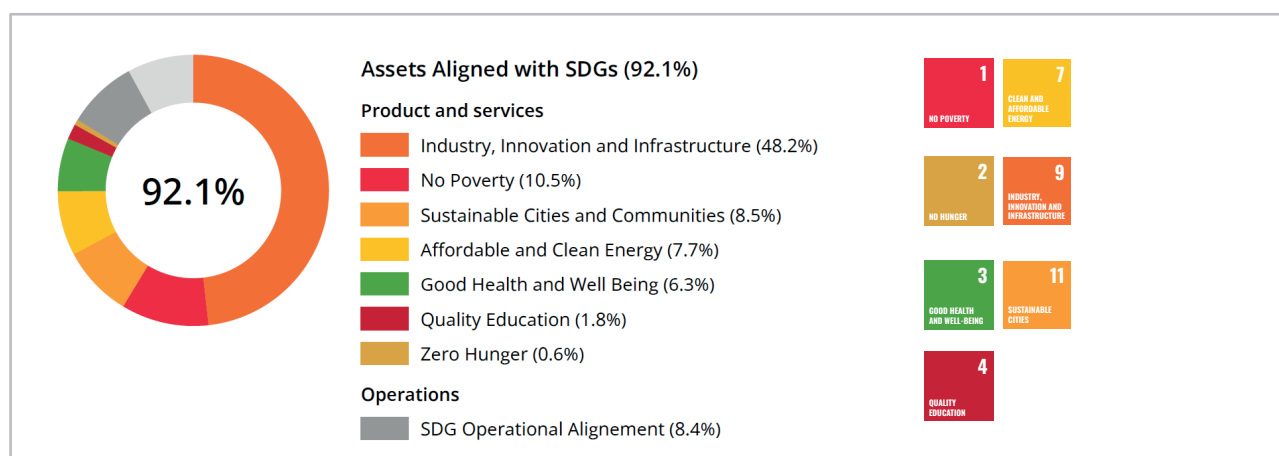
Source: Carmignac, as of 31/05/2026

SUSTAINABLE OUTCOMES⁽⁹⁾

We highlight below a series of headline statistics relating to the fund. We then dig deeper into the fund at individual company level, bringing to life examples of our stewardship and outcomes framework.

SDG ALIGNMENT

As of December 2025, 92% of Carmignac Emergents' assets⁽¹⁰⁾ were aligned with the SDGs, with the largest contribution to SDG 9 (Industry, Innovation and Infrastructure, 48%), followed by SDG 1 (No Poverty, 11%) and SDG 11 (Sustainable Cities and Communities, 9%).



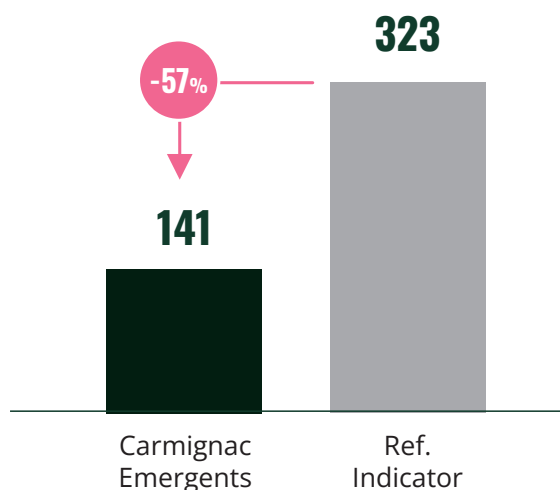
(8) Past performance is not a reliable indicator of future returns.

(9) Source: Carmignac, as of 31/12/2025.

(10) Including 7.9% in Cash, Cash Equivalents and Derivatives Operations.

CLIMATE METRICS

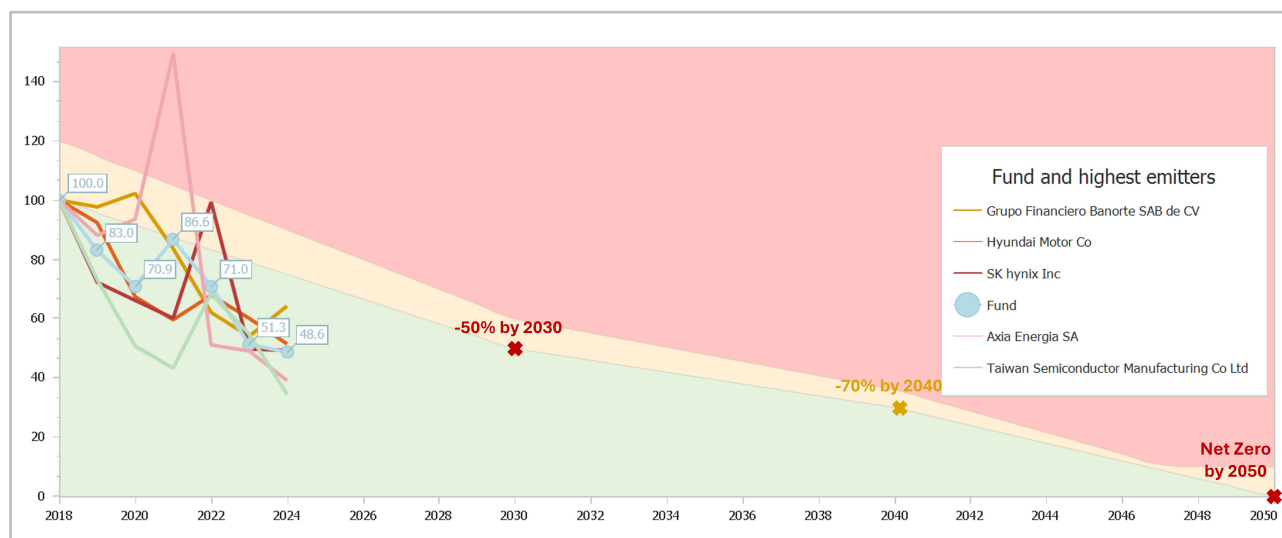
FUND CARBON INTENSITY (T CO₂e/USD million revenues converted to euros)



In 2025, in line with its dual objective, the fund achieved a carbon intensity 57% lower than its benchmark.

DECARBONISATION TRAJECTORY⁽¹¹⁾

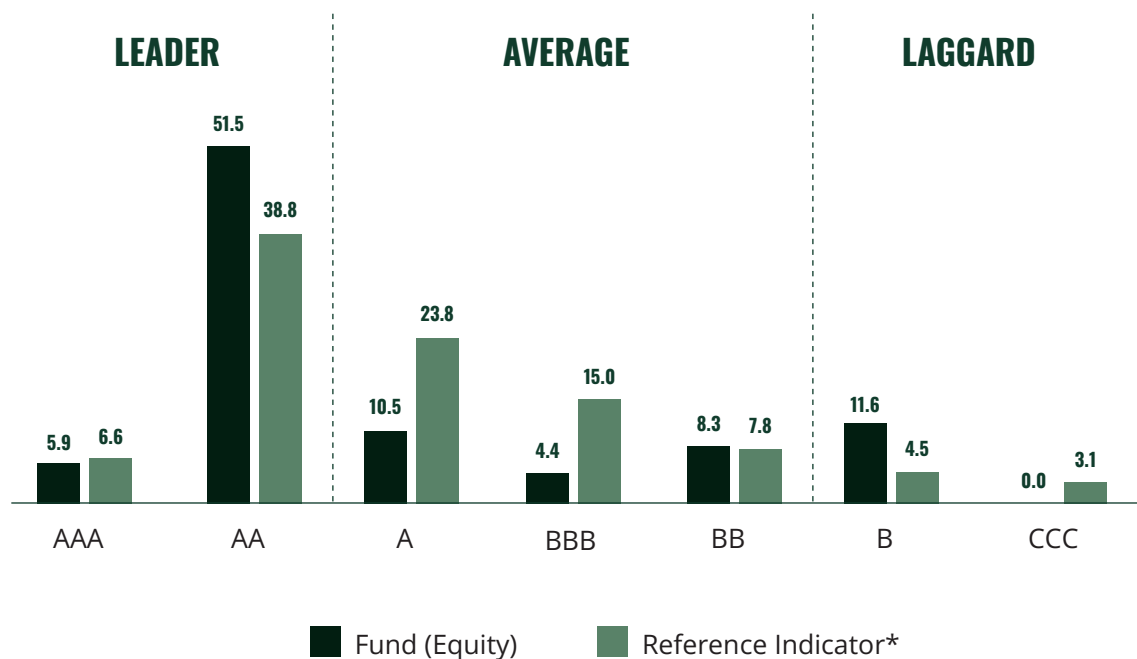
Carmignac's Net Zero framework supports the alignment of the fund with the objectives of the Paris Agreement. The framework sets portfolio-level greenhouse gas emissions reduction targets of 50% by 2030 and 70% by 2040, with the aim of achieving net zero by 2050, using 2018 as the reference year. Carmignac Emergents emissions' trajectory shows a steady decline over the period, broadly in line with the decarbonisation pathway, with a marked reduction observed after 2021. The contribution of the largest issuers remains a key driver of fluctuations.



(11) More information about our ESG Integration Policy and Net Zero methodology on our website: https://carmidoc.carmignac.com/SRIIP_UK_EN.pdf; https://carmidoc.carmignac.com/SRIICA_UK_EN.pdf. This report displays the fund's decarbonization approach, including its top five holdings. The decarbonization approach is based on Scope 1 and Scope 2 GHG emissions, weighted using each company's most recently available Enterprise Value Including Cash (EVIC, EUR). Emissions are adjusted to reflect the carbon footprint associated with an investment of EUR 1 million in the portfolio. The resulting emissions are then rebased, with 2018 set as the base year (index = 100).f

DISTRIBUTION OF MSCI RATINGS⁽¹²⁾

Carmignac relies on its proprietary START Rating System, which is fully integrated into the investment process and underpins ESG analysis across portfolios. External ESG ratings, including MSCI ESG Ratings, are used as complementary tools for comparison and review purposes. As part of this process, companies with the weakest ESG profiles (rated D or E under START or CCC by MSCI) are excluded from the investment universe.



The portfolio is primarily invested in companies with stronger ESG profiles, with a higher allocation to ‘Leader’ categories, particularly AA-rated issuers (51.5% vs. 38.8% for the reference indicator).

(12) Source: Carmignac, as of 31/12/2025 with MSCI data. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represents companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 92.2%.

ILLUSTRATIVE START RATING REVIEW



HYUNDAI MOTOR COMPANY: START SOCIAL RATING DOWNGRADE

Sector: Automotive Manufacturing and Services

Region: South Korea



Social pillar: health and safety, labour standards and supply-chain oversight.

Engagement Outcome: START Social score downgraded from B to C in June 2025.

Case study summary

- **Health and safety in U.S. manufacturing:** Hyundai's U.S. operations have faced heightened scrutiny due to higher injury rates than industry peers, multiple OSHA investigations and citations, and three fatalities at the Georgia metaplant between 2023 and 2025. These risks were compounded by labour shortages and reliance on temporary or subcontracted workers, who may receive less training and face higher safety exposure.
- **Child labour in the supply-chain:** Investigations in 2022–2023 found that certain Hyundai suppliers in Alabama had employed underage workers. This raised concerns about supplier oversight, recruitment controls, third-party staffing agencies and Hyundai's ability to identify labour-standard violations across its supply-chain.
- **Health and safety in South Korea:** Fatal incidents at Hyundai's South Korean operations, including at the Ulsan plant in 2024, further raised questions about the consistency and effectiveness of the company's global safety standards.

Carmignac assessment and engagement: Carmignac has engaged with Hyundai since 2022 on supply-chain labour practices and health and safety. In September and November 2022, we discussed child labour concerns in Hyundai's Alabama supply-chain. Engagement continued in March and April 2025, focusing on workplace safety, contractor oversight, injury-rate monitoring and corrective actions after fatalities at the Georgia metaplant and Ulsan plant.

In June 2025, we assessed Hyundai's response to these cumulative issues and controversies, including supplier audits, enhanced identity checks, worker training, anonymous reporting channels, reduced reliance on third-party staffing agencies and divestment from the Alabama plant linked to the child labour issue. While these measures were positive, the severity and recurrence of the incidents led us to conclude that Hyundai's social-risk controls remained insufficiently proven. The START Social score was therefore downgraded from B to C.

Next steps: Carmignac will continue engaging in 2026, focusing on the implementation of safety improvements, contractor oversight, the creation of a safety council and broader governance reforms. We will continue monitoring Hyundai's safety performance, supplier labour controls, contractor oversight and evidence that corrective actions are effectively embedded across both direct operations and the wider supply-chain.

ACTIVE OWNERSHIP

OUR 2025 ENGAGEMENT STATISTICS & CASE STUDIES⁽¹³⁾

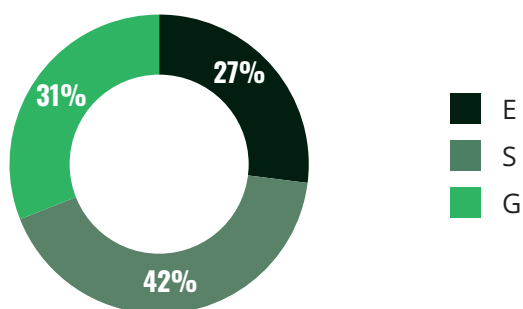
As an active owner, we engage with our investee companies to influence them to appropriately manage ESG risks as well as seize ESG opportunities. Each year, Carmignac defines an engagement strategy, including a list of priority companies identified by the Sustainable Investment team, which is reviewed quarterly.

In 2025, Carmignac's engagement strategy focused on a selected number of companies within Carmignac Emergents, covering themes such as Responsible AI, PFAS phase-out, and South Korean corporate governance in the context of the Value-Up Program as well as public policy engagements with the Korea Exchange and consultations.

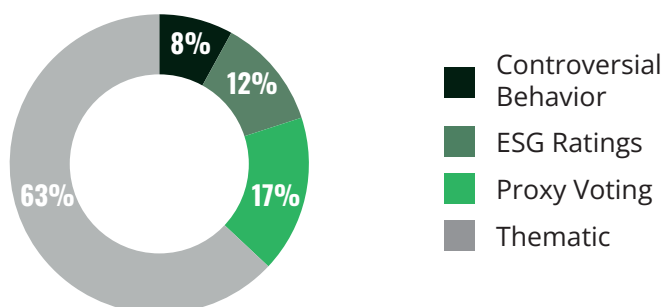
In 2025, Carmignac conducted 20 engagements with 13 companies. This means we engaged with over 36% of the companies in the portfolio this year.



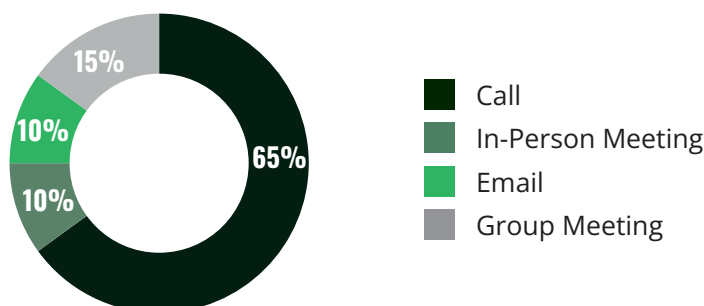
Please find more information about our Engagement Policy on our website⁽¹⁴⁾



In 2025, social topics accounted for 42% of ESG engagements within the fund, representing the largest share.



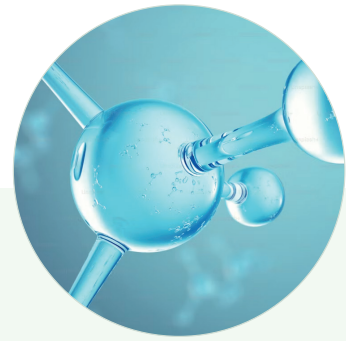
In 2025, we initiated 20 engagements for Carmignac Emergents with investee companies across four types of engagement covering a full spectrum of ESG topics. Engagements may be relevant to more than one category at the same time.



We engaged with our investee companies in a variety of ways, mostly through direct calls, which accounted for 65% of cases, as well as through collaborative group engagements.

⁽¹³⁾ Source: Carmignac, as of 31/12/2025.

⁽¹⁴⁾ https://carmidoc.carmignac.com/ESGEP_UK_EN.pdf



LG CHEM (“THE COMPANY”)

Sector: Chemicals

Region: South Korea

Carmignac holding: Carmignac is an equity investor in the company⁽¹⁵⁾.

Engagement objective: Carmignac has engaged with the company for several years to drive improvements in corporate governance and capital allocation, which are key factors to address the company's persistent valuation discount.

Engagement method: Carmignac maintains an ongoing dialogue with the company through meetings, calls, emails and letters. Engagement has progressively escalated from regular discussions with investor relations to direct outreach to senior management, including a formal letter to the Board, voting against management at the 2022 AGM, and, more recently, a public statement supporting shareholder resolutions.

Engagement summary: Carmignac is a long-term shareholder of the company and has progressively escalated its engagement:

- **2020–2021:** Following the decision to spin off and list its battery business (LG Energy Solution), Carmignac raised early concerns that the transaction would disadvantage minority shareholders. These concerns were initially communicated through direct calls with investor relations and later escalated in June 2021 via an email from the investment team to the CEO.
- **2022:** After the IPO of LG Energy Solution proceeded, Carmignac remained concerned about value destruction for minority shareholders. In line with our Engagement Policy, Carmignac escalated our approach by voting against the renewal of the CEO's mandate at the March 2022 AGM and sending a formal letter to the Board explaining the rationale. This marked a significant step in signalling concerns about the company's governance practices.
- **2024–2025:** we continued our engagement with the company. Discussions covered governance issues such as board composition, capital allocation, executive compensation, and employee relations.
- **2026:** Ahead of the March 2026 AGM, Carmignac took the rare step of publicly announcing its support for all resolutions proposed by Palliser Capital. This represents a further escalation, reflecting ongoing concerns that, despite Korea's “Value-Up” reforms, the company continues to trade at a persistent valuation discount relative to peers and that additional governance improvements are needed.

Outcome and next steps: Carmignac's engagement combines a constructive but escalating approach through successive steps over several years and different engagement methods. Carmignac has sent clear signals to the management and Board regarding investor expectations and will continue to engage with the company to monitor progress on governance and capital allocation improvements to ensure the company takes meaningful steps to address its valuation discount.



DIDI GLOBAL ("THE COMPANY")

Sector: Passenger Ground Transportation

Region: China



Carmignac holding: Carmignac is an equity investor in the company⁽¹⁶⁾.

Engagement objective: We engaged with the company due to a difference in ESG scoring between our proprietary system, START (rated C on a scale of A-E) and our external provider MSCI (rated B on a scale of AAA to CCC).

We specifically engaged with the company to ask them to:

- Disclose employee Health & Safety (H&S) data.
- Disclose year-on-year trends in emissions.
- Set climate emissions reduction targets.

Engagement method: In May 2025 we met with the company's investor relations team.

Engagement summary: We discussed a number of different topics with the company:

- **Historic controversies relating to user data:** Following the government investigation, the company has formulated an internal management mechanism for data security and storage, algorithm transparency and users' right of free choice, to enhance employees' attention to and awareness of these matters.
- **Climate Change:** The company discussed challenges for setting climate targets and science-based targets. Given their geographical location, they are required to ensure that any targets set are in line with China's decarbonisation plans and therefore require government approval. However, they reiterated that this was an area the company is looking into.
- **Reporting:** We highlighted areas in which we believed the company's reporting could improve, such as presenting year-on-year emission data and reporting on employee injury rates. The company said that they were open to investor feedback and would try to incorporate the changes requested.

Outcome and next steps: In the company's 2024 sustainability report published during H2 2025, the company implemented our requests and reported on employee injury rates for the first time, as well as presenting year-on-year greenhouse gas (GHG) emission data for the first time. As a result of the engagement, we have upgraded the company's START score from C to B.

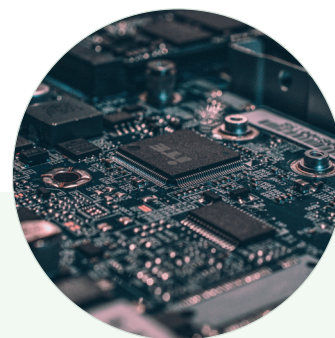
Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. Carmignac is involved in several ESG-related and industry affiliations/frameworks, including Climate Action 100+, Tobacco Free Portfolios, Nature Action 100, WBA's Collective Impact Coalition for Ethical AI, IIGCC, PRI Advance, PRI and TCFD.



SAMSUNG ELECTRONICS ("THE COMPANY")

Sector: Technology

Region: South Korea



Carmignac holding: Carmignac is an equity investor in the company⁽¹⁷⁾.

Engagement objective: Building on our involvement in the Climate Action 100+ (CA100+) engagement with Samsung since late 2023, Carmignac continued its dialogue with the company in 2025, as a supporting investor focusing on Samsung's decarbonisation strategy.

Samsung has set interim 2030 Scope 1 and 2 emissions targets for the Device eXperience (DX) division, and a 2050 target at the company level, including the Device Solutions (DS) division. However, implementation challenges remain significant, particularly for the more energy-intensive DS division and relate to renewable energy procurement constraints in Korea, which Samsung has acknowledged.

Our 2025 objectives were to:

- Encourage Samsung to align its emissions reduction targets and disclosures with the Science Based Targets Initiative (SBTi) framework, given ongoing concerns regarding their credibility and achievability.
- Advocate for the formalisation of Scope 3 emissions reduction targets, given the materiality of value-chain emissions in Samsung's overall footprint.
- Promote further implementation of transition planning, including supplier engagement and transparency around execution.

Engagement method: We engaged with the company through group calls comprising of the Corporate Sustainability team and other investors as part of our involvement in CA100+ in May 2025 and November 2025.

Engagement summary:

Scope 1 & 2 GHG Emissions

Samsung reaffirmed its long-term net zero target (2050) and progress toward mid-term targets, particularly within the DX division (targeting 2030). The engagement highlighted execution risks within the DS division due to constraints in renewable energy procurement in Korea.

Scope 3 GHG Emissions

Samsung discussed the initial steps it is taking to strengthen Scope 3 emissions management. The company emphasised its involvement in the Semiconductor Climate Consortium (SCC), which is working to standardise Scope 3 calculation methodologies across the semiconductor sector.

The company has clear visibility on product destination markets and associated emissions factors for its mobile business but acknowledged limitations in obtaining formal SBTi validation due to partial business coverage.

Discussions also focused on improving value chain engagement, particularly supplier-related emissions. Samsung aims to move beyond training and capacity building, and to work with the government to identify actionable emissions reduction opportunities across its supply-chain.

Outcome and next steps: In 2025, Samsung demonstrated continued progress in implementing its Scope 1 and 2 strategies.

However, Carmignac continues to see scope for improvement in the credibility, completeness, and transparency of Samsung's climate targets. The DS division is the main source of Samsung's operational emissions and the main source of recent emissions growth. Whilst the DX division still dominates Scope 3 emissions because consumer product use is extremely high, DX Scope 3 emissions are declining, while DS Scope 1&2 and Scope 3 are all rising. Therefore, we will continue to engage on the formalisation of group-level Scope 3 reduction targets and the alignment of emissions targets with SBTi expectations.

COMPANY ⁽¹⁸⁾	OBSERVED PROGRESS ⁽¹⁹⁾	KEY OUTCOMES AND OUTLOOK
ANTA SPORTS	● Commitment Obtained	Outcome: Confirmed a full PFAS phase-out across all product lines. Next step: Monitor implementation against stated targets.
DIDI GLOBAL	● Rating Upgrade ● Disclosure Improved	Outcome: First disclosure of employee injury rates and GHG emissions. START Rating upgraded. Next step: Continue discussions on climate and human capital disclosures.
AXIA ENERGIA	● Disclosure Improved	Outcome: Improved transparency on human rights and dam safety, supported by enhanced reporting and programme-effectiveness data. Next step: Monitor implementation of human rights and safety programmes.
EMBASSY OFFICE PARKS	● No further Engagement Needed	Outcome: Board CEO appointment process sufficiently clarified. Next step: No further engagement required; continue monitoring.
HAPVIDA PARTICIPACOES	● Commitment Obtained	Outcome: Commitment to enhance disclosures on labour practices, employee satisfaction and claims handling. Next step: Monitor delivery against commitments.
HYUNDAI MOTOR	● Governance Improvement	Outcome: Meaningful progress on board independence, diversity, skills and experience. Next step: Continue monitoring governance improvements.
HYUNDAI MOTOR	● Ongoing Engagement	Outcome: Concerns identified regarding health and safety, labour standards and contractor oversight. Next step: Continue monitoring corrective actions and implementation.
KOTAK MAHINDRA BANK	● Ongoing Engagement	Outcome: Constructive dialogue on talent retention and share-based incentive practices. Next step: Continue engagement on remuneration and alignment.
LG CHEM	● Escalation	Outcome: Engagement escalated from IR dialogue to CEO & Board outreach. Voted against CEO renewal at the 2022 AGM; Board letter sent. Publicly supported Palliser Capital resolutions ahead of the March 2026 AGM. Next step: Continue monitoring governance, capital allocation and valuation-gap progress. <i>See case study.</i>
MERCADOLIBRE	● Ongoing Engagement	Outcome: Advanced discussions on interim climate targets and human-rights due diligence. Next step: Continue engagement on target-setting and disclosure.
SAMSUNG ELECTRONICS (CA100+)	● Climate Progress	Outcome: Continued progress in implementing Scope 1 and 2 climate strategies. Next step: Engage on target credibility, transparency and SBTi alignment.
SK HYNIX	● Ongoing Engagement	Outcome: Reinforced expectations on human-rights due diligence, water and climate targets. Next step: Continue engagement on disclosures and progress against targets.
TENCENT	● Ongoing Engagement	Outcome: Engagement focused on Responsible AI governance and content moderation transparency. Next step: Continue follow-up discussions and reinforce disclosure expectations.

(18) The portfolio is subject to change without notice.
(19) All engagements are ongoing unless otherwise stated.

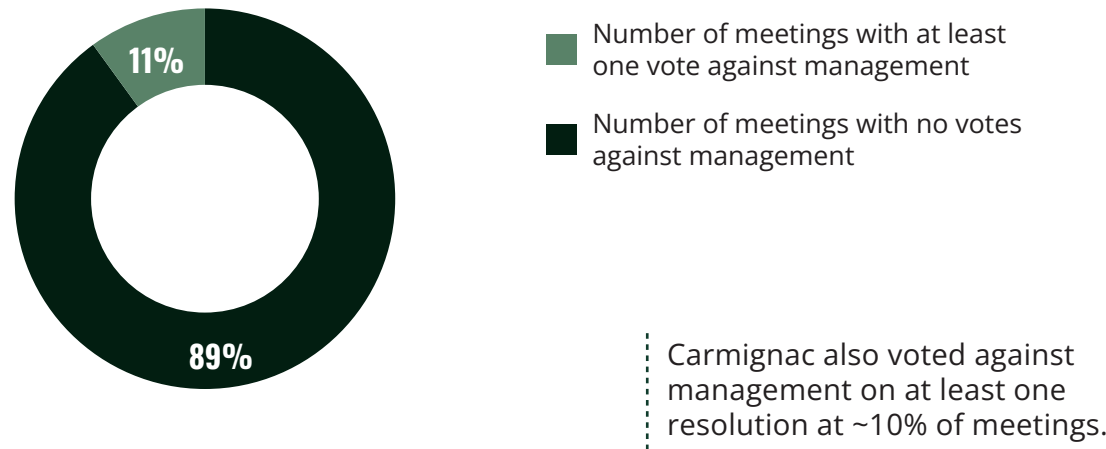
OUR 2025 VOTING STATISTICS AND CASE STUDY⁽²⁰⁾



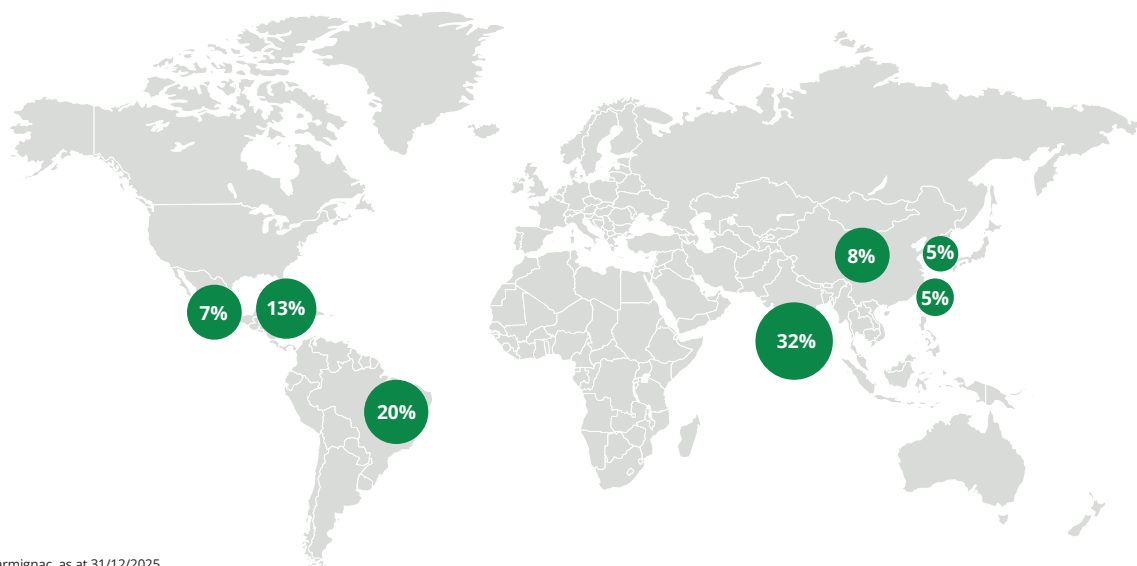
Please find more information about our Voting Policy on our website⁽²¹⁾



In 2025, Carmignac demonstrated its strong commitment to active ownership by voting at 100% of eligible meetings for Carmignac Emergents, representing 497 resolutions. This included 33 shareholder proposals, primarily focused on governance.

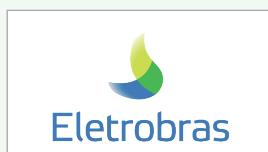


⁽²⁰⁾ Source: Carmignac, as of 31/12/2025.
⁽²¹⁾ https://carmidoc.carmignac.com/SRI/VP_UK_EN.pdf



Source: Carmignac, as at 31/12/2025.

In 2025, Carmignac Emergents' voting activity was diversified across markets, with a strong tilt towards Asia (53%), additional exposure to South America (22%) and with the highest share of meetings voted in India at 32%, followed by Brazil at 20%.



AXIA ENERGIA - formerly ELETROBRAS ("THE COMPANY")

Sector: Electric Utilities

Region: Brazil



Carmignac holding: Carmignac is an equity investor in the company⁽²²⁾.

Engagement summary: In April 2025, we held a pre-meeting call with the CEO and Investor Relations team of Eletrobras, now AXIA Energia following its October 2025 rebranding.

The key item at the 29 April 2025 Conciliation EGM was shareholder approval of a settlement agreement aimed at resolving the dispute between the company and the Brazilian federal government regarding the governance framework established as part of Eletrobras' 2022 privatisation. The Brazilian government had challenged aspects of the privatisation law before the Supreme Federal Court, including the 10% voting cap applicable to any shareholder or shareholder group.

We supported the agreement, as it helped reduce legal and political uncertainty surrounding the privatisation framework and potential government interference. The agreement was subsequently ratified by Brazil's Supreme Federal Court in December 2025, making it fully effective and resulting in the termination of ADI No. 7,385 (the constitutional action brought by the federal government challenging aspects of the privatisation framework).

Under the agreement, the federal government obtained the right to appoint three of ten board members, compared with two government nominees under the previous structure. We viewed this change as largely symbolic and did not expect it to materially alter board dynamics, given the overall composition of the board and the preservation of the 10% voting cap.

Another important element of the agreement was the suspension and conditional termination of Eletrobras' investment agreement related to Eletronuclear, Brazil's nuclear power generation company. This reduced Eletrobras' exposure to future funding obligations linked to Eletronuclear and supported the company's ability to pursue a potential divestment of its stake.

Overall, we viewed the agreement as a positive compromise. It preserved the dispersed-control governance framework created at privatisation, while helping resolve a major legal overhang and reducing uncertainty around the company's future governance.



OUTCOMES IN PRACTICE⁽²³⁾

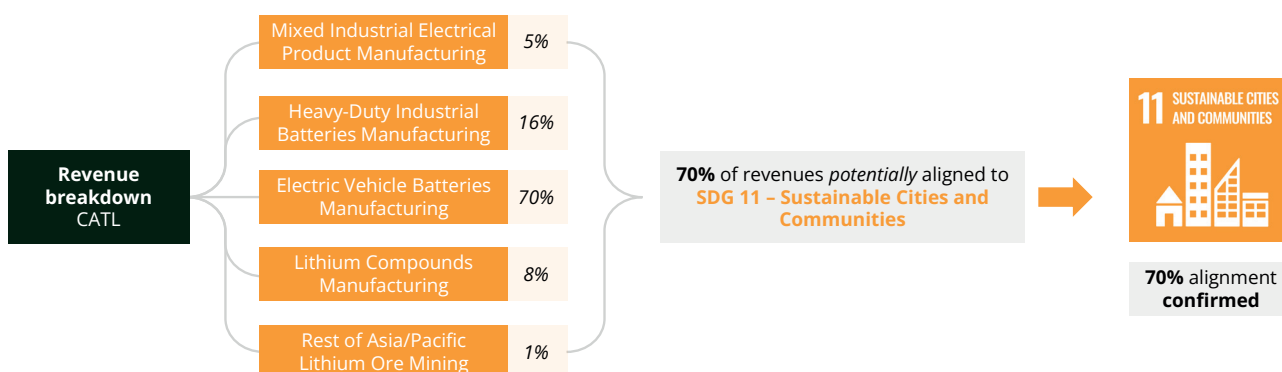
CASE N.1: CATL – CHINA

SDG 11: Sustainable Cities and Communities

Investable theme: Enabling sustainable transport

CATL's core activity (producing batteries for EVs and energy storage) directly supports cleaner urban mobility and reliable clean power. With more than 39% global market share in 2026⁽²⁴⁾, CATL helps scale zero-tailpipe transport solutions aligned with SDG 11. This impact is tangible: in 2025, the global EV fleet avoided around 1.7 million barrels of oil consumption per day, reducing dependence on fossil-fuel transport⁽²⁵⁾. Beyond mobility, CATL contributes to SDG 7 by enabling battery storage, which is essential to integrate intermittent solar and wind power into the grid. The IEA estimates that tripling global renewables by 2030 will require 1,500 GW of energy storage, including 1,200 GW from batteries⁽²⁶⁾. By scaling battery innovation and industrial capacity, CATL supports cleaner cities, more resilient grids, and the broader energy transition.

SDG REVENUE ALIGNMENT



(23) Source: Carmignac, as of 31/12/2025

(24) Zero-Carbon Technology Powers "All-Domain Growth": CATL Releases 2025 Annual Report.

(25) Executive summary – Global EV Outlook 2026 – Analysis – IEA.

(26) Executive summary – Batteries and Secure Energy Transitions – Analysis – IEA.

OUTCOMES TRACKER

RELEVANT COMPANY KPI	2023	2024	2025
EV BATTERY CONSUMPTION VOLUME	259.7 GWh	339.3 GWh	464.7 GWh
NUMBER OF VEHICLES THE BATTERIES HAVE BEEN INSTALLED IN, TO DATE	N.A.	17 million	24 million
R&D EXPENSE	¥ 18.36 billion	¥ 18.61 billion	¥ 22.15 billion
ENERGY STORAGE BATTERY PROJECTS DEPLOYED	N.A.	1,700	2,300

PERFORMANCE TRACKER

	% TOTAL RETURN	% CONTRIBUTION	INITIAL INVESTMENT DATE
CATL	97%	+ 0.60%	14/07/2025

START SCORE SUMMARY

	START RATING	MSCI RATING
EFFECTIVE ESG SCORE	B	AA
E PILLAR	A	AA
S PILLAR	C	BB
G PILLAR	B	A

CASE N.2: SK HYNIX – SOUTH KOREA

SDG 9: Industry, Innovation, Infrastructure

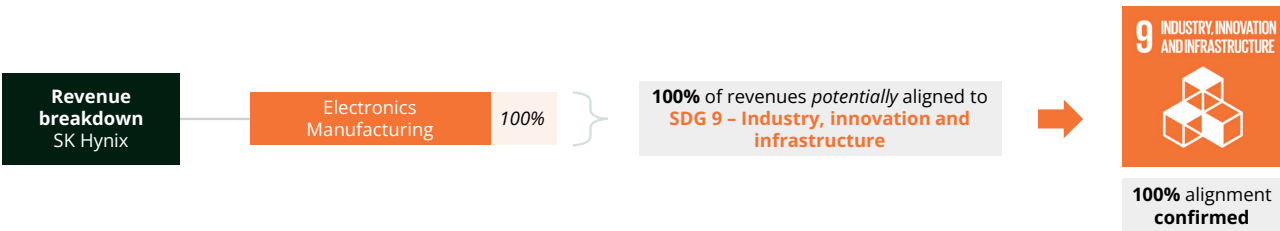
Investable theme: Smart and Efficient technology

SK Hynix is a global leader in memory semiconductors, including DRAM, NAND flash, and High Bandwidth Memory (HBM), an advanced type of DRAM. These technologies are essential for AI, cloud computing, data storage, and large language models. In particular, its HBM chips enable high-speed data processing for large-scale AI training and inference, directly supporting SDG 9 (Industry, Innovation and Infrastructure), especially enhancing scientific research and upgrading technological capabilities.

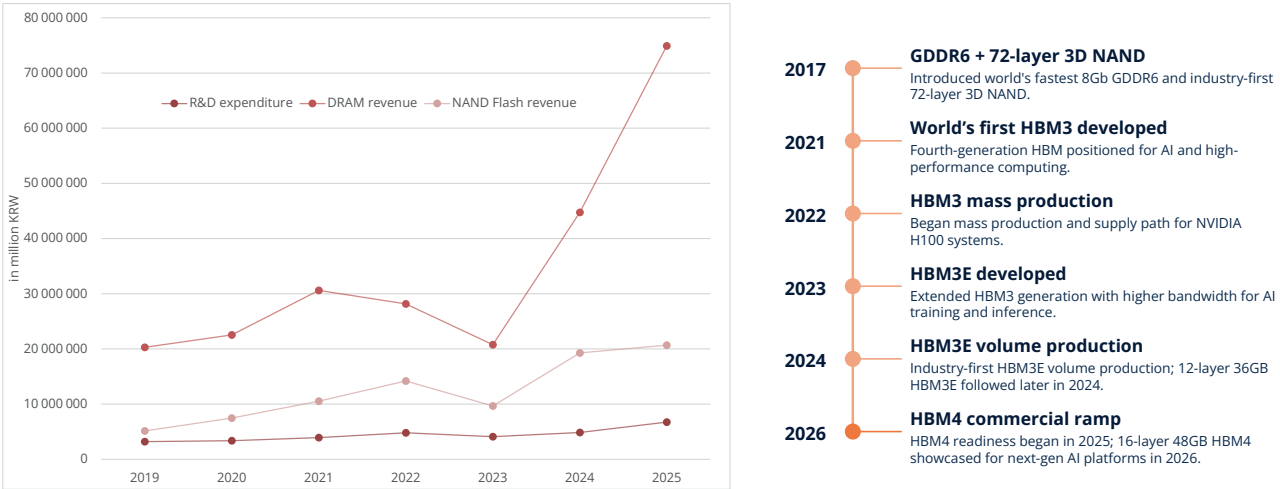
As memory becomes a key bottleneck in AI systems, SK Hynix's products improve performance and energy efficiency across digital infrastructure. Its leadership in HBM, strong partnerships with NVIDIA, TSMC, and major cloud providers, and high barriers to entry reinforce its role as a critical supplier in the AI semiconductor ecosystem.

By preparing HBM4 for mass production in 2026, SK Hynix continues to drive innovation and strengthen the infrastructure needed for the global AI economy.

SDG REVENUE ALIGNMENT



OUTCOMES TRACKER



PERFORMANCE TRACKER

	% TOTAL RETURN	% CONTRIBUTION	INITIAL INVESTMENT DATE
SK HYNIX	1238%	+ 5.79%	10/12/2024

START SCORE SUMMARY

	START RATING	MSCI RATING
EFFECTIVE ESG SCORE	B	AA
E PILLAR	C	BBB
S PILLAR	B	A
G PILLAR	B	A

CASE N.3: GRUPO BANORTE – MEXICO

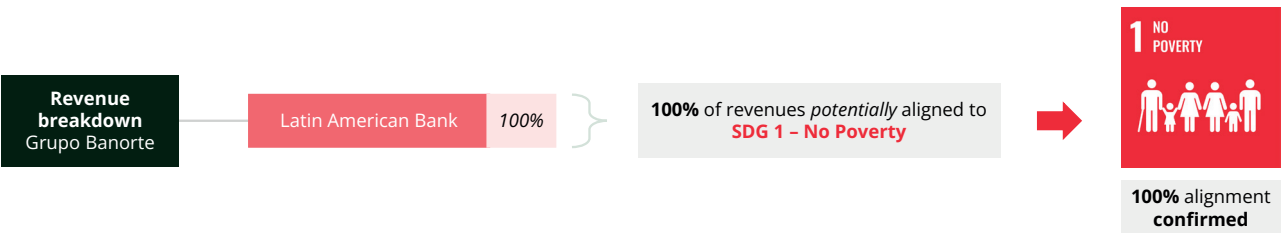
SDG 1: No Poverty

Investable theme: Financial inclusion & Access to financial services

Grupo Banorte contributes to SDG 1 by expanding access to financial tools that help Mexican households and small businesses build resilience, invest and avoid reliance on informal channels.

The need remains significant: in 2024, only 37.3% of adults in Mexico had formal credit and just 22.9% had insurance, leaving many families exposed to income shocks and limiting entrepreneurship⁽²⁷⁾. Financial intermediation also remains shallow: domestic credit to the private sector by banks stood at only 27.1% of GDP in 2025⁽²⁸⁾, underscoring the continued gap in bank-loan penetration. As one of Mexico’s largest financial groups by loan portfolio, Banorte can translate financial inclusion into concrete outcomes: credit for SMEs and households, savings/payment accounts, insurance protection and financial education. This directly supports poverty reduction and inclusive growth, as access to payments, credit, savings and insurance is considered critical for poverty reduction.

SDG REVENUE ALIGNMENT



OUTCOMES TRACKER

RELEVANT COMPANY KPI	2023	2024	2025
TOTAL CUSTOMERS	12,118,684	12,803,646	13,444,635
DIGITAL CUSTOMERS IN MILLIONS	8.7 M	9.5 M	10 M
NUMBER OF BRANCHES	1,164	1,191	1,216
ATMS	10,372	11,284	12,168
SUSTAINABLE PORTFOLIO IN MXN	25.39 B	23.38 B	22.36 B
CLIMATE PORTFOLIO IN MXN	6.10 B	2.387 B	3.85 B
AUM INVESTED IN LABELLED BONDS AND ETFs THAT CONTRIBUTE TO SUSTAINABLE DEVELOPMENT IN MXN	4,075 M	6,168 M	6,950 M

(27) https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2025/enif/ENIF2024_RR.pdf

(28) World Bank, Domestic credit to private sector by banks (% of GDP) - Mexico | Data.

PERFORMANCE TRACKER

	% TOTAL RETURN	% CONTRIBUTION	INITIAL INVESTMENT DATE
GRUPO BANORTE	265%	+ 1.32%	30/12/2012

START SCORE SUMMARY

	START RATING	MSCI RATING
EFFECTIVE ESG SCORE	B	AA
E PILLAR	A	A
S PILLAR	C	A
G PILLAR	C	BBB



TRANSPARENCY & METHODOLOGY

PAI

PAI indicators are regularly monitored and integrated into our stewardship approach. The insights derived from this analysis contribute to the development of our annual engagement strategy, helping to identify priority companies and key sustainability issues for engagement activities.

PAI INDICATORS	BASED ON COMPANY-REPORTED	FUND COVERAGE	FUND	BENCHMARK
GHG SCOPE 1	Scope 1 GHG emissions	96.02%	9 955.30	91218.93
GHG SCOPE 2	Scope 2 GHG emissions	96.02%	10 702.90	24115.71
GHG SCOPE 3	From 1 January 2023. Scope 3 GHG emissions	96.57%	116 011.80	443373.49
TOTAL GHG	Total GHG emissions	96.02%	138 229.40	558040.73
CARBON FOOTPRINT	Carbon footprint	96.02%	194.20	598.71
GHG INTENSITY	GHG intensity of investee companies	96.02%	569.20	1265.00
EXPOSURE TO FOSSIL FUELS	Share of investments in companies active in the fossil fuel sector	96.02%	1.47%	6.83%
NON-RENEWABLE ENERGY CONSUMPTION AND PRODUCTION	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	96.70%	84.20%	85.87%
ENERGY CONSUMPTION INTENSITY - TOTAL	Energy consumption in GWh per million EUR of revenue of investee companies - Total	95.54%	3.56 GWh/mEUR	1.04 GWh/mEUR
BIODIVERSITY	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	96.31%	5.60%	0.05%
EMISSIONS TO WATER	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	19.37%	0.02 t/mEUR	0.07 t/mEUR
HAZARDOUS WASTE	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	96.70%	0.52 t/mEUR	8.57 t/mEUR
VIOLATIONS OF UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	97.71%	0.00%	0.00%

PAI INDICATORS	BASED ON COMPANY-REPORTED	FUND COVERAGE	FUND	BENCHMARK
PROCESSES TO MONITOR UNGC / OECD COMPLIANCE	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	96.70%	0.00%	0.83%
GENDER PAY GAP	Average unadjusted gender pay gap of investee companies	85.63%	12.20%	15.25%
BOARD GENDER DIVERSITY	Average ratio of female to male board members in investee companies	96.72%	19.79%	21.12%
CONTROVERSIAL WEAPONS	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	97.71%	0.00%	0.72%
EXCESSIVE CEO PAY RATIO	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	51.84%	487.70	283.69

REPORTING

Carmignac supports clients with direct access to in-house experts and fund managers, exclusive local events, and thought-leadership content.

A comprehensive suite of fund reporting is available, including weekly and monthly reporting, fund factsheets, voting disclosures, sustainability-related disclosures, annual ESG/outcomes reporting.

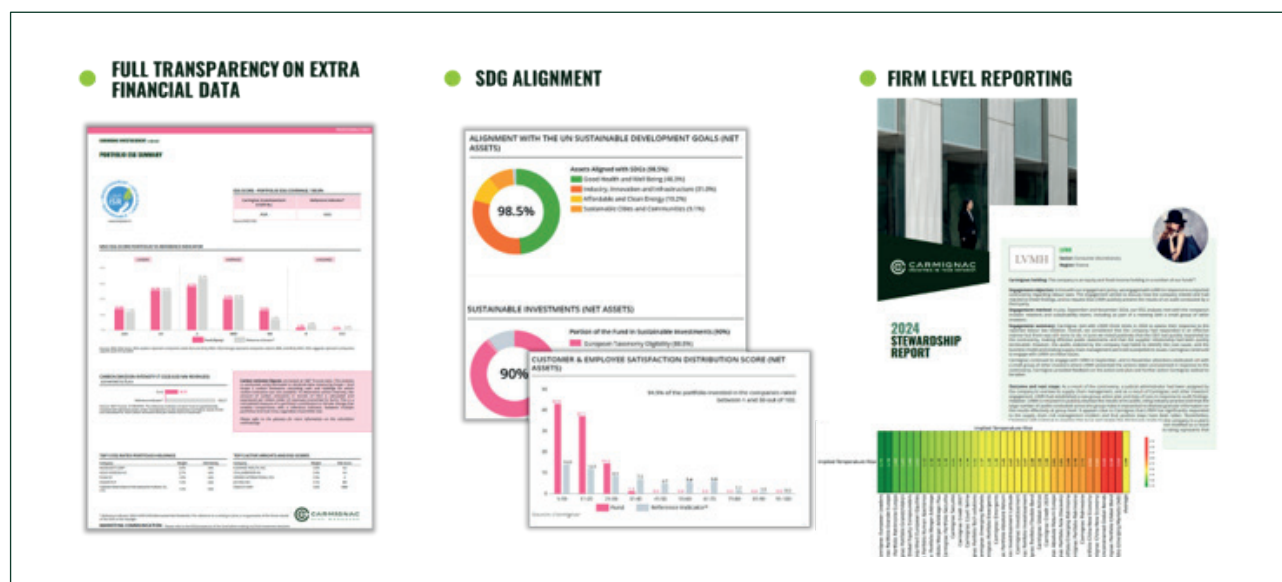
Useful links

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[View fund reports & documents](#)

[Firm-level policies & reports](#)

[Thought leadership](#)



EXCLUSIONS

We implement a rigorous screening and exclusions framework (both firm and fund-specific) as part of the first step of our sustainable investment process.

We ensure compliance with the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact principles.

We also exclude companies involved in the following sectors and activities:

TYPE	THRESHOLD	RATIONALE
CONTROVERSIAL WEAPONS	Absolute exclusion	Normative Exclusion due to severe humanitarian and ethical concerns.
CONVENTIONAL WEAPONS AND SUPPORT SERVICES	5% revenues threshold	Weapons can cause significant harm to societies and the environment.
THERMAL COAL	Absolute exclusion	Reducing thermal coal is critical to lowering global emissions and aligning with the Paris Agreement, as it is one of the most carbon-intensive energy sources.
POWER GENERATION	260 gCO ₂ /kWh carbon intensity and cannot structurally increase nuclear or coal-based power generation	Even though thermal coal may have a short-term role in the economic development and growth of emerging countries, in a context of falling renewable energy prices, coal-powered plants will not be viable over the long-term.
NUCLEAR POWER GENERATION	5% Revenues Threshold	Excluded due to risks related to long-term storage and management of high-level radioactive waste.
CONVENTIONAL AND UNCONVENTIONAL OIL AND GAS	Absolute Exclusion	Excluded due to their significant contribution to greenhouse gas emissions.
TOBACCO	Absolute exclusion for producers and 5% revenues threshold for distributors and suppliers	Excluded due to its harmful health effects, addictive nature, and absence of any safe level of consumption.
ADULT ENTERTAINMENT	2% Revenues Threshold	Associated with significant social risks, including human trafficking and the exploitation of underage women. The industry also has a negative impact on society by promoting and normalising the improper objectification and violence towards women. ⁽²⁹⁾
GAMBLING	2% Revenues Threshold	Considered harmful due to its addictive nature and associated social, financial, and psychological risks.
ALCOHOL	5% Revenues Threshold for Producers	Linked to major health issues and social harms, including addiction, disease burden, and negative societal impacts.
PALM OIL	Absolute Exclusion	Leading cause of deforestation in tropical regions like Indonesia and Malaysia, biodiversity loss, and human rights abuses, including poor labour practices, child labour and community displacement.
AIRLINES	Absolute Exclusion	Contributes significantly to global carbon emissions (2-3% of global emissions) due to the burning of fossil fuels.
ANIMAL WELFARE	Companies involved in meat processing or on the People for the Ethical Treatment of Animals (PETA) list	Agriculture contributes to 11% of global emissions primarily due to emissions from livestock. In addition, commercial animal husbandry and animal testing have strong ties to animal cruelty.

(29) (Archives of Sexual Behavior, A Descriptive Analysis of the Types, Targets, and Relative Frequency of Aggression in Mainstream Pornography July 13, 2020) <https://pubmed.ncbi.nlm.nih.gov/32661813/>

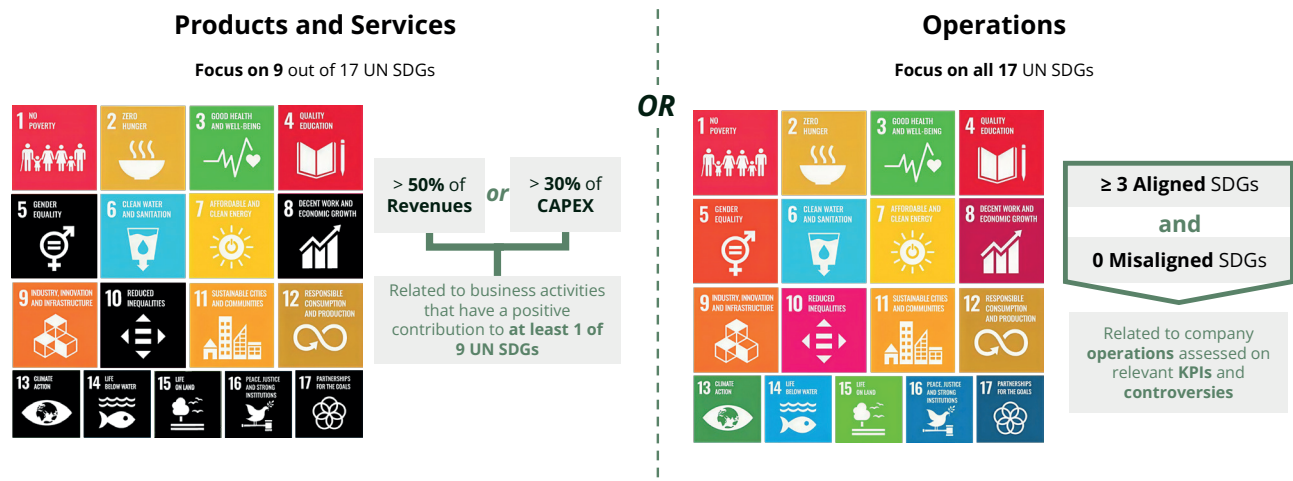
SDG FRAMEWORK

POSITIVE SCREENING

On top of excluding harmful activities, we also seek to exclusively invest in companies that contribute towards shaping positive and meaningful outcomes for society and the environment. To do this, we leverage the SDGs through Carmignac's proprietary Outcomes Framework. Carmignac's Outcomes Framework considers all 17 UN SDGs, 9 from products-and-services perspective and all 17 from an operational alignment perspective. Under this framework, a company is considered aligned if it meets one of the following thresholds outlined below:

- Alignment via Products and services by Revenue (> 50%) or by CAPEX (> 30%)
- Alignment via Operations (≥ 3 Aligned SDGs and 0 misaligned SDGs)

Our overall Outcomes Framework can be summarised as:



ALIGNMENT VIA PRODUCTS AND SERVICES

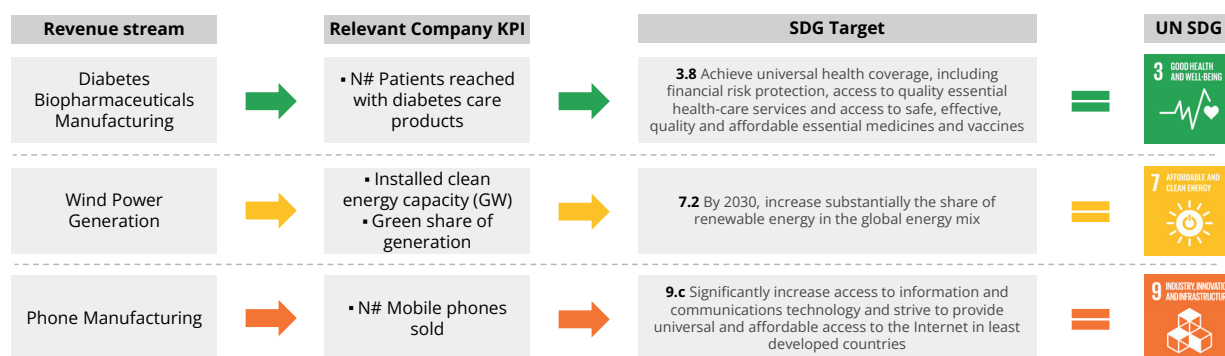
The sustainable investment team maps 1,700 revenue activities to 26 investable themes aligned with the 9 investable SDGs (outcomes) shown above.

We measure alignment with one of the above SDGs using a revenue (>50% required for alignment) or CAPEX (>30% required for alignment) based approach.

To do this, we use a proprietary business activity classification system that we have mapped to the SDGs. This system uses raw company revenue/CAPEX data from a third-party provider to identify which companies operate in these business activities and are therefore aligned with the SDGs.

We choose thresholds that represent a significant commitment by a company to align its products and services or transform its business strategy in line with one of the SDGs.

FRAMEWORK IN ACTION



ALIGNMENT VIA OPERATIONS

For Operational Alignment, our framework considers all 17 UN SDGs.

A company's operational alignment to each SDG is assessed on a scale of -10 to 10 using the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. Alignment to an SDG requires a score of 2 or higher whereas any score below -2 is considered misalignment. This framework considers a variety of indicators including the following climate-related KPIs when determining the operational alignment: an investee company's energy consumption, greenhouse gas emissions and their involvement in any environmental-related controversies.

MISALIGNED												ALIGNED									
-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	

Each company is eligible if it meets a combination of:

- positively aligned to at least 3 SDGs
- no misalignment on any SDG

FRAMEWORK IN ACTION

SDG #	Operational Alignment Score /10
SDG 1 – No Poverty	1
SDG 2 – Zero Hunger	0
SDG 3 – Good Health	0
SDG 4 – Quality Education	1
SDG 5 – Gender Equality	5
SDG 6 – Clean Water	2
SDG 7 – Affordable and Clean Energy	4
SDG 8 – Decent Work	3
SDG 9 – Industry, Innovation & Infra.	3
SDG 10 – Reduced Inequalities	5
SDG 11 – Sustainable Cities	0
SDG 12 – Responsible Consumption	4
SDG 13 – Climate Action	4
SDG 14 – Life Below Water	0
SDG 15 – Life On Land	0
SDG 16 – Peace, Justice & Strong Institutions	1
SDG 17 – Partnerships for the Goals	3

SDG 7 – Affordable and Clean Energy	Score
Targets for carbon reduction or energy efficiency enhancement	Yes (1)
Using energy from renewable sources	Yes (1)
Trend in energy consumption intensity	↑ (2)
Fossil Fuel Reserves	No
Business exposure to carbon intensive operations	No
Controversies	No
SDG 7	4

SDG 8 – Decent Work	Score
Provides professional leadership development	Yes (1)
Programs to facilitate workforce diversity	Yes (1)
Evidence of fair wage practices	Yes (1)
Monitors employee satisfaction	No
Commitment to internationally recognised labour conventions	Yes (1)
Evidence of philanthropic investments	No
Strikes or lockouts in operations	No
Controversies	-1
SDG 8	3

Alignment rule			
Number of aligned SDGs (score ≥+2)	9	3 or more positively aligned SDGs?	Yes
Number of misaligned SDGs (score ≤-2)	0	Negatively aligned SDGs?	No

In this case, the company aligns with 9 SDGs and is misaligned to none. According to Carmignac's Outcomes Framework, the company is considered eligible to the fund's sustainable investment universe subject to a START review and the ESG Analyst's complementary analysis.

START

START: CARMIGNAC'S PROPRIETARY ESG RESEARCH SYSTEM

START (System for Tracking and Analysis of a Responsible Trajectory) is Carmignac's proprietary ESG methodology that is at the heart of our ESG research and enables us to integrate sustainability into the investment process.

The system combines quantitative third-party data sources and our in-house qualitative analysis to provide a forward-looking view of how a company is managing its stakeholders and therefore its ESG risks and benefiting from opportunities. START ratings and analysis are implemented through a shared tool used by both the portfolio management and sustainable investment teams and also include detailed information on ongoing engagements.

START IS BASED ON A 4-STEP PROCESS AS DETAILED BELOW:



GROUPING

Companies are allocated to one of Carmignac's proprietary ESG-90 industry groups:

- The relative importance of indicators (such as employees, customers, suppliers, environment, community, and board) varies depending on sector, market capitalisation, and geography.
- Based on shared materiality, companies are then grouped with others that have similar ESG risk profiles.

COLLECTION

Data on companies' business practices is collected from a range of specialised data sources including:

- Company-reported data as well as past and present controversies.
- Positive and negative sentiment data that provide signals on emerging risks.
- Specialised ESG data points.

The data is used to compare each company against over 80 identifiable and relevant ESG Indicators and assess the company across each of the E, S & G pillars. Please see the table below for sample indicator categories:

E

ENVIRONMENTAL

Emissions ; Energy Management ; Water and Waste Management ; Ecological Impacts

S

SOCIAL

Supply-chain management ; Product and consumer experience ; Human Capital Management ; Local Community Management

G

GOVERNANCE

Robust Board Structure and Composition ; Audit Safeguards ; Responsible Remuneration ; Shareholder Rights ; Responsible Tax ; Leadership on Material ESG Issues ; Governance Controversies

Indicators are weighted differently in each group based on their materiality for that group.

RANKING

Companies are ranked against their peers and are given a baseline rating:

- Companies are ranked against peers from similar regions, market capitalisation and ESG-90 industry group to ensure the least number of metric discrepancies and biases.
- Based on the above, we provide each of the E, S and G pillars with a score from A-E, before aggregating them to give an overall A-E company score.

ANALYSIS

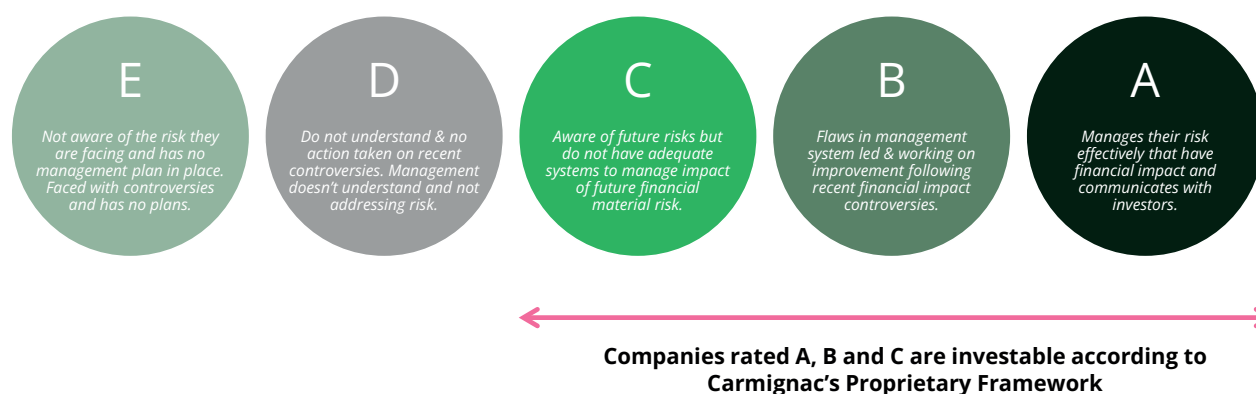
A qualitative analysis, written by our Sustainable Investment team complements this existing quantitative analysis:

- Company knowledge, gained from firm visits and management meetings, provides insights into how a company's ESG and sustainability policies and practices are supporting long-term strategic goals.
- Qualitative analysis is forward-looking and includes trend analysis to assess the direction of the company towards more sustainable practices.
- We consider the impact of the company by understanding how a company's goods and services affect society and the environment. This approach leverages the SDGs framework.

The final START rating (which builds on and may adjust the baseline rating) includes the ESG analysts' qualitative analysis, with comments explaining their rationale for upgrading or downgrading the baseline score. This analysis is then incorporated into valuation analysis and informs the remainder of the investment process.

Specifically, for Carmignac Emergents, companies rated D or E by START are not eligible and are excluded from our sustainable investment universe.

START RATINGS



DISCLAIMER

This is a marketing communication. This document is intended for professional clients.

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**CARMIGNAC GESTION**

24 place Vendôme, 75001 Paris, France

Tel: (+33) 01 42 86 53 35

Investment management company
approved by the AMF. Public limited
company with share capital of € 13,500,000
RCS Paris B 349 501 676.

CARMIGNAC GESTION LUXEMBOURG

City Link - 7, rue de la Chapelle - L-1325

Luxembourg Tel: (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund
management company approved by the CSSF. Public
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RCS Luxembourg B 67 549.

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