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INVESTING IN YOUR INTEREST

# **SUSTAINABILITY-RELATED DISCLOSURES** **CARMIGNAC PORTFOLIO EMERGING MARKETS DEBT**

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

## Summary

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 invest in a sustainable manner by combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive screening approach 4) Active Stewardship to promote Environment and Social characteristics 5) Monitoring of Principal Adverse Impacts.

Importantly, the positive screening pillar composes a minimum of 10% of net assets which are deemed sustainable investments, defined as:

- 1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top range of the sustainability score distribution according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors, and which is applied to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, human capital, political stability, etc. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 2.5 is the exclusion threshold;

OR

- 2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

The Sub-Fund will only invest in sovereign debt with a score of 2.5/5 or higher in the proprietary ESG sovereign model. In addition, to maintain the minimum 10% of net assets the Sub-fund will invest in either or both of the aforementioned two types of sustainable investments

The investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Fund's investment universe is actively reduced by at least 20%. The initial universe for universe reduction purposes is the ICE BofA Emerging Markets Corporate Bond index (EMCB). The investment universe and the Sub-Fund is reviewed periodically to maintain alignment for universe reduction purposes

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

From an active stewardship perspective, environmental and social related company engagements are performed with an objective leading to improvement in companies' sustainability policies

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 16 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:

- The coverage rate of ESG analysis,
- The amount the corporate bonds universe is reduced by (minimum 20%),
- The sovereign debt score
- The percentage of investments in sustainable investments
- Principal Adverse Impacts indicators,
- Active stewardship

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 has a direct reporting line to the Chief Executive Officer 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, 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 sovereign bond proprietary scoring process sources publicly available sovereign-related data from institutions such as, but not limited to, the World Bank and the IMF.

For the sovereign portion of the portfolio, Carmignac's proprietary ESG sovereign model is used. Investments in emerging market sovereign or quasi sovereign debt issuers are made in investments which score more than 2.5 in the ESG sovereign model. The ESG sovereign model considers 26 KPIs covering a range of environmental, social and economic factors sourced from publicly available data sources including, but not limited to, the IMF, the World Bank, the International Labour Organisation and a range of other organisations. The model is designed to consider the ESG factors that can have a material impact on the risk and return profile of a sovereign and informs our assessment of the investability of a country regarding their environmental and social outcomes. Countries are assigned a score which is reevaluated on an annual basis.

The Fund's sustainability risk may differ from the sustainability risk of the Reference indicator. In terms of methodology, our proprietary scoring process for sovereign bonds and our START Framework are just two frameworks that can be used to illustrate ESG risks and 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 applies best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship to promote Environment and Social characteristics 5) Monitoring of Principal Adverse Impacts.

The Sub-Fund also applies a minimum of 10% of net assets invested in Sustainable investments as has been described above.

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

### **Investment Strategy**

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 corporate and sovereign issuers for investment.

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%.

(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 2.5 on environmental or social pillars or having an overall MSCI rating of "B" or "CCC" (rating from "C" to "AAA") 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. Following these screenings and exclusions, the initial investment universe (defined as ICE BofA Emerging Markets Corporate Bond index (EMCB)) is reduced at least by 20%. The full process of the reduction of the investment universe is found in the corresponding Transparency Code on the Carmignac website.

3) The positive screening pillar composes a minimum of 10% of net assets which are deemed sustainable investments, defined as:

- 1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top range of the sustainability score distribution according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors, and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the SubFund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, human capital, political stability, etc. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 2.5 is the exclusion threshold. The Sub-Fund will only invest in sovereign debt with a score of 2.5/5 or higher in the proprietary ESG sovereign model.

OR

- 2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

4) From an active stewardship perspective, environmental and social related company engagements are performed with an objective leading to improvement in companies' sustainability policies

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.

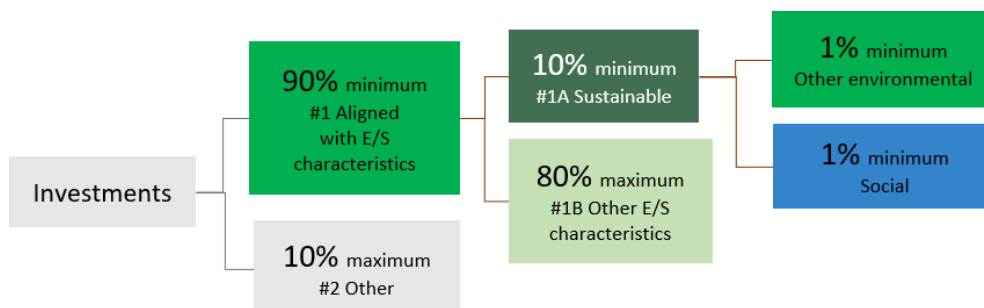
As for taxation, the Sub-Fund recognise companies in its investment universe which adhere to the OECD Guidelines for multinational enterprises on taxation and push for disclosure where necessary.

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 10% 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 1% and 1% 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.

**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 corporate bond universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment.

**Proportion of investments in sustainable investmentss** To define if a corporate or sovereign debt is classified under the recognised market standards (ICMA or CBI) for Green, Social, Sustainable and Sustainable Linked Bonds, the Bloomberg sustainable debt indicators are used for screening and then analysed by the Sustainable Investment team and the Investment team. The sustainable debt holdings are detailed for type and aggregated at a portfolio % asset level on the Global Portfolio Monitoring system. Sustainable investments may also be defined using the proprietary ESG sovereign model, as described below.

**The Sovereign bond proprietary scoring system** The Sub-Fund will only invest in sovereign debt with a score of 2.5/5 or higher in the proprietary ESG sovereign model, which monitors Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related

characteristics within the top range of the sustainability score distribution. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, human capital, political stability, etc. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 2.5 is the exclusion threshold

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

**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 following indicators: (a) level of active engagement, (b) number of engagements, and (c) participation at shareholder and bondholder meetings.

## Methodologies

**Sovereign bond proprietary scoring methodology.** Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top range of the sustainability score distribution according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the SubFund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, human capital, political stability, etc. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 2.5 is the exclusion threshold. The Sustainable Investment team is responsible for performing the analysis of sovereign and quasi sovereign debt issuers using this model.

**Corporate and sovereign sustainable debt methodology** Corporate debt is first classified under the recognised market standards (ICMA or CBI) for Green, Social, Sustainable and Sustainable Linked Bonds, through the Bloomberg sustainable debt indicators are used for screening and then analysed by the Sustainable Investment team and the Investment team.

For the sovereign portion of the portfolio, Carmignac's proprietary ESG sovereign model is used. Investments in emerging market sovereign or quasi sovereign debt issuers are made in investments which score more than 2.5 in the ESG sovereign model. The ESG sovereign model considers 26 KPIs covering a range of environmental, social and economic factors sourced from publicly available data

sources including, but not limited to, the IMF, the World Bank, the International Labour Organisation and a range of other organisations. The model is designed to consider the ESG factors that can have a material impact on the risk and return profile of a sovereign, and informs our assessment of the investability of a country regarding their environmental and social outcomes. Countries are assigned a score which is reevaluated on an annual basis.

**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.

**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 Impact Cubed. 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.** 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. The ESG sovereign model uses data sourced from public sources including, but not limited to, the IMF, World Bank and the International Labour Organisation.

(b) **The data sources used to attain the sustainable investment objective of the financial product.** The proprietary sovereign bond scoring model obtains public information from amongst others the

World Bank, the IMF, The Heritage Foundation, Oxford University. For a full overview please view the ESG Integration policy document on the Carmignac Sustainable Investment website. To define if a corporate or sovereign debt is classified under the recognised market standards (ICMA or CBI) for Green, Social, Sustainable and Sustainable Linked Bonds, the Bloomberg sustainable debt indicators are used for screening and then analysed by the Sustainable Investment team and the Investment team.

(c) **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.

(d) **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.

(e) **The proportion of data that is estimated:** ESG START scoring and company revenue data is not estimated. For the 2023 dataset, 34 % of Scope 1 and 35 % of Scope 2 greenhouse-gas emissions are estimates provided by our third-party data supplier. Scope 3 emissions are likewise estimated in line with MSCI's recommended methodology..

## 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 proprietary scoring process for sovereign bonds and our START Framework are just two frameworks that can be used to illustrate ESG risks and positive outcomes; there are others that may yield different results.

The 20% universe reduction of the corporate bonds universe uses MSCI ESG and START scoring systems to assess ESG risks but other methodologies and data sources could have been used. The proprietary ESG sovereign model uses both quantitative and qualitative elements in order to capture both current risks and opportunities, as well as forward-looking dynamic trends but may not systematically reflect the most recent events or ESG progress. The objective however is to limit these qualitative adjustments to exceptional situations such as an impactful policy change, in order to maintain the impartiality of the model.

## 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 model) where applicable.

The investment team is 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 Chief Executive Officer 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 of Policies

Carmignac operates active stewardship policies that reflect our environmental, social and governance themes. 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 Emerging Markets Debt
- **Management:** Fixed income strategies
- **Legal form:** Luxembourg SICAV sub-fund
- **ISIN code (A EUR acc share class):** LU1623762843
- **Recommended minimum investment horizon:** 3 years
- **Risk scale:** 5
- **Fund inception date:** 31/07/2017
- **Reference indicator:** JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index

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- **In Switzerland**, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://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](http://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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