

MAKE A DIFFERENCE THROUGH AN ACTIVE ESG APPROACH

CARMIGNAC PF GREEN GOLD: ACTIVE SUSTAINABLE
INVESTING IN ENERGY TRANSITION



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Green Gold



The EU Sustainable Finance Disclosure Regulation (SFDR)

The EU Sustainable Finance Disclosure Regulation (SFDR)

What's the purpose?

To increase transparency on sustainability among financial institutions and market participants by **standardising sustainability disclosures**. This will improve industry-wide comparability and prevent greenwashing.

What is it?

Disclosure requirements at firm and product level (where applicable).

Regulatory Background

This law will be officially implemented on March 10th 2021 (Level 1) and applies to financial market participants (FMPs) and financial advisors (FAs) whose business is in Europe, non-EU FMPs who do business in the EU or sell products to the EU and non-EU firms that sub-manage EU assets or Funds.

What does this mean in practice?

All FMPs will need to report on two levels:

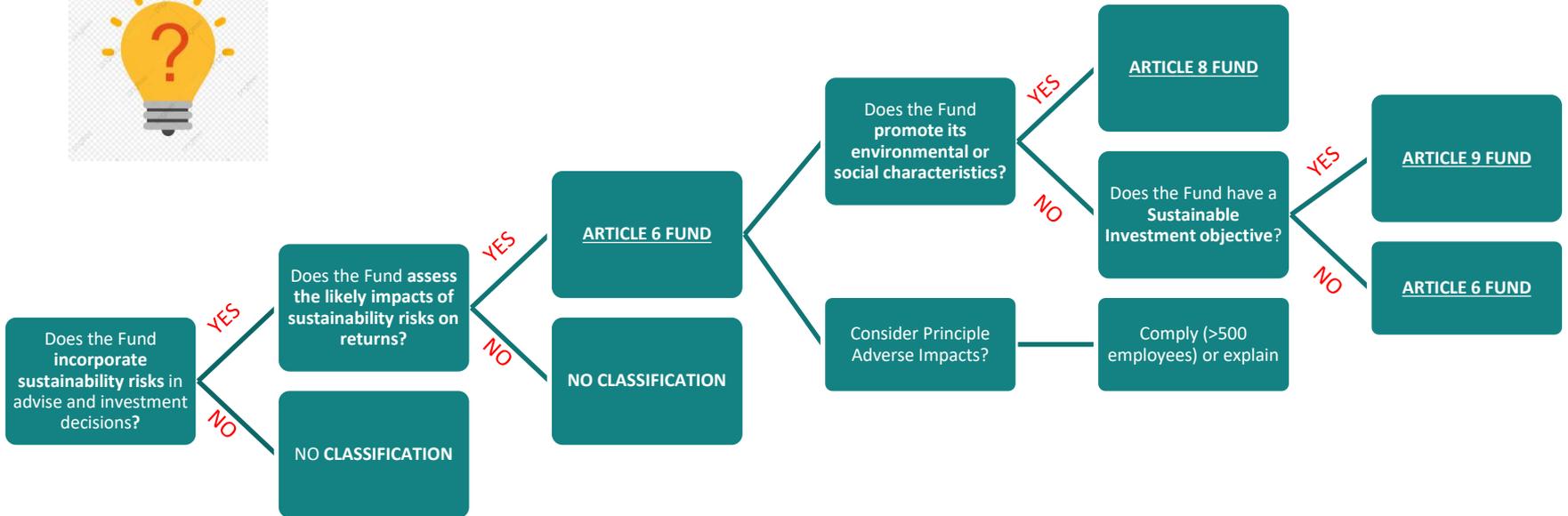
1. Disclosure about sustainability information **at firm level** (Articles 3 – 5)
2. Information on the 'sustainable' **products** they offer, if applicable (6 – 11)

For each level there are **general** and **specific** disclosure requirements. These are set out in the level 2 Regulatory Technical Standards (RTSs), which provide further detail to ensure firms take a consistent approach in their methods of collecting and disclosing information. Final draft published 5 February 2021

Source: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

Which Fund Classification

Article 6, 8 and 9 Funds



Sustainable investment means an investment in an economic activity that contributes to an **environmental or social objective**, provided that the investment **does not significantly harm any environmental or social objective** and that the investee companies follow **good governance practices***

Summary of Required Disclosures (EU)2019/2088

Disclosure Level	Article	Purpose	Disclosure Content	Disclosure Location	Availability of RTSs*
FIRM:					
All FMPs	3	Demonstrate sustainability approach	FMPs and Financial Advisors publish policies on the incorporation of sustainability risks	Website	None
	4		<u>Comply or explain:</u> statement on due diligence policies regarding the principal adverse impacts on sustainability factors . Mandatory for entities with over 500 employees.	Website	2 on content, methodology and presentation
	5		Information on remuneration policies and their consistency with the incorporation of sustainability risks	Website	None
PRODUCT:					
All products	6	Product classification	<u>If/ how the following is met, and in the case it is not met, explain why:</u> a) <i>Integration of sustainability risks into advise and investment decisions</i> b) <i>Assess the likely impacts of sustainability risks on financial returns</i>	Pre-contractual materials	None
	7	Demonstrate sustainability approach	<u>Comply or explain:</u> information on the incorporation of the principal adverse impacts at product level. Effective from September 2022.	Pre-contractual materials	None
Classified ESG or Sustainable products	8	Product classification	<u>If / how the following is met:</u> a) <i>'Environmental or social characteristics promoted by the financial product'</i> b) <i>'No significant harm to the sustainable investment objectives'...</i>	Pre-contractual materials	2 RTSs on content and presentation
	9	Product classification	<u>If/ how the following is met:</u> a) <i>'Sustainable investment objective of the financial product'</i> b) <i>'No significant harm to the sustainable investment objectives'...</i>	Pre-contractual materials	2 RTSs on content and presentation
	10	On-going monitoring	Description of the extent to which the product characteristics or objective have been met (monitoring of objectives)	Website	1 RTS on content and presentation
	11	Supporting information	Description of the objective/characteristics + information on the methodologies used to assess, measure and monitor the product characteristics/objective + Article 8, 9 and 10 information	Periodic report	1 RTS on content and presentation

Source: AMF

*Regulatory Technical Standards (RTS) are specifications on the disclosure requirements

Source: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

Carmignac funds: A comparison of the SFDR fund categories

	Article 6	Article 8	Article 9
	Carmignac Investissement	Carmignac Portfolio Grande Europe	Carmignac Portfolio Green Gold
Aim: Sustainable investments	No sustainable investments objective	Environmental and Social characteristics. No sustainable investments objective	Sustainable investment objective: invest > 60% Taxonomy business activities
Investment strategy	Firmwide exclusions	Extended exclusions Positive screening SDGs	Positive screening for 3 environmental themes
Communication	Basic	Core and binding	Core and binding
Proportion of investments in sustainable investments	5-10%	55-70%	60-70%
DNSH Adverse impacts	DNSH screening	DNSH screening, Quarterly outcomes reporting*	DNSH screening 'T', Quarterly outcomes reporting*
Universe reduction		>20%	>20%
CO2 policies	Firmwide policy	Target 30% reduction vs reference indicator	Energy transition
ESG performance	Yearly reporting	Monthly ESG and CO2 factsheet ESG and HR reporting	Monthly ESG and CO2 factsheet, Quarterly Taxonomy, Environmental breakdown financial factsheet*

* As from March 2021

Our SRI and ESG thematic product range

		EUROPE 			EMERGING MARKETS (EM) 			GLOBAL 
		CP* Grande Europe	CP* Patrimoine Europe	C** Euro Entrepreneurs	C** Emergents	CP* Emergents	CP* EM Patrimoine	CP* Grand-children
SRI	Asset class	Equities	Multi-Asset	Equities	Equities	Equities	Multi-Asset	Equities
	SRI Focus	SDGs ¹	SDGs ¹	Entrepreneurship	Positive screening	Positive screening	Positive screening	SDGs ¹
	Label(s)	 			 			 
	EU classif.	Art.8	Art.8	Art.8	Art.8	Art.8	Art.8	Art.8
	Ext. exclusions							
	Low carbon							

		EM 	GLOBAL 	
		CP* EM Debt	CP* Green Gold	CP* Family Governed
ESG thematic	Asset class	Emerging Bonds	Equities	Equities
	ESG Focus	ESG trajectory	Climate Change mitigation	Governance
	Label(s)			 
	EU classif.	Art.9	Art.9	Art.8
	Ext. exclusions			
	Low carbon			

CP*: Carmignac Portfolio (SICAV fund)
C*: Carmignac (FCP)



French Label ISR

For further information, please visit <https://www.lelabelisr.fr/en/>



Belgian Label Towards Sustainability

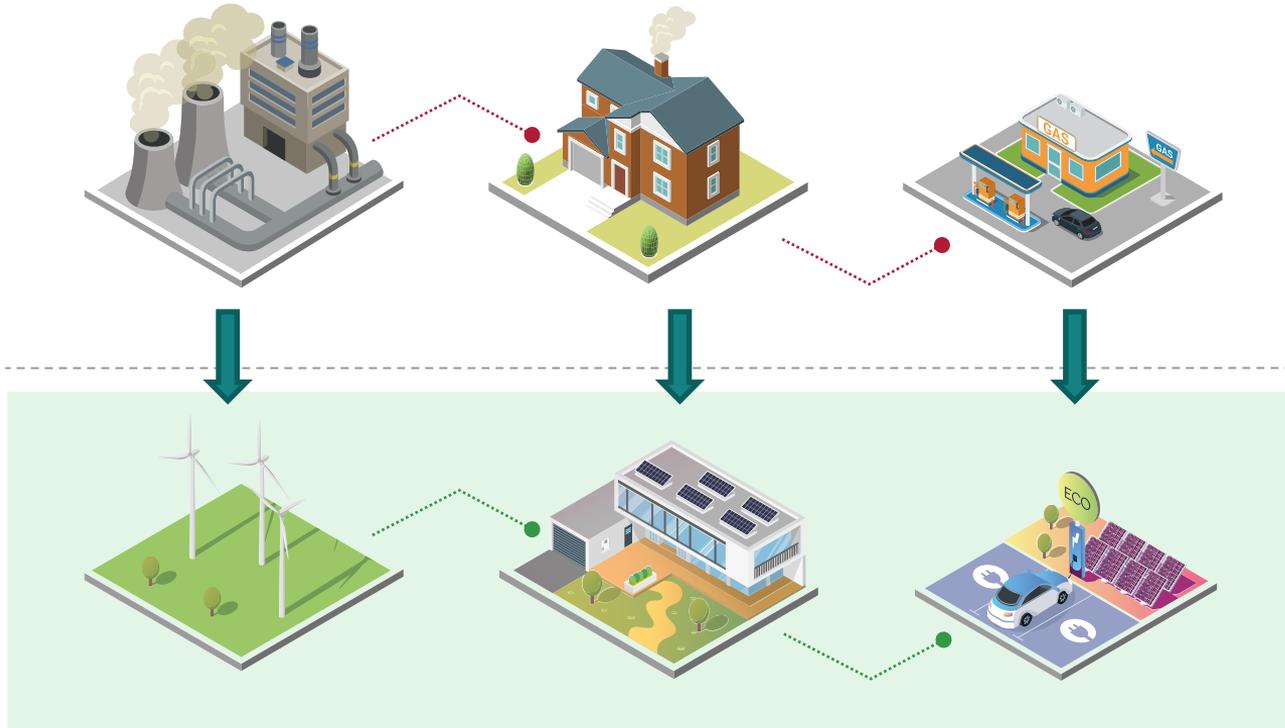
For further information, please visit: <https://www.towardsustainability.be/>

¹SDGs: Sustainable Development Goals



Focus on Carmignac Green Gold Strategy & Energy Transition

Energy Sector is Changing at an Unprecedented Pace with Increased Demand for Clean Energy Sources



- Environmental concerns have brought clean energy goals centre stage
- Market influences demand competitive pricing to promote healthy investments while renewable energy policies evolve at the government and supranational level
- We look for ways to phase out fossil fuels and reduce our dependance on energy sources that harm our planet
- 65 out of 195 countries use renewable sources for at least 50% of their electricity

3 Key Changes Shaping our Lives, Impacting our Investment Universe

Commodity crisis & transformation of energy generation

Amount spent on renewable power generation in 2017

\$298bn

And in fossil fuel power generation

\$132bn

Tech Disruption & Innovation

Number of active Internet of Things connections in EU cities in 2019

6.6 million

In 2022

24.8 million

The unstoppable force of ESG investing supported by policy action

Global growth in sustainable investments in US\$ Trillion 2012-2018

+\$17.4T

Germany renewable energy target by 2025

45%

+

+

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AUM
(05/02/2021) € 396m

A Strategy that Aims to Accompany Climate Change and the Energy Needs of the Future

STRUCTURE UCITS



Recommended minimum investment horizon: **5 years**

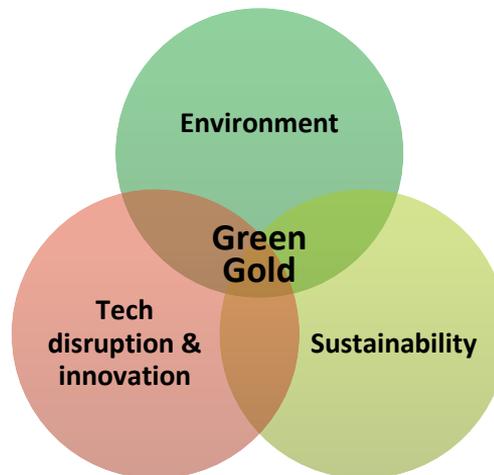
INVEST WITH A PURPOSE

Aiming to generate attractive returns while contributing to climate change mitigation & decarbonization efforts

INVEST EFFICIENTLY

A differentiated & holistic approach targeting not only clean energy providers but also:

- Raw metal suppliers, vital for transition
- High emitters making best in class efforts to reduce toxic emissions



INVEST IN INNOVATION

Targeting innovative and sustainable growth companies with a technological edge and solid business models

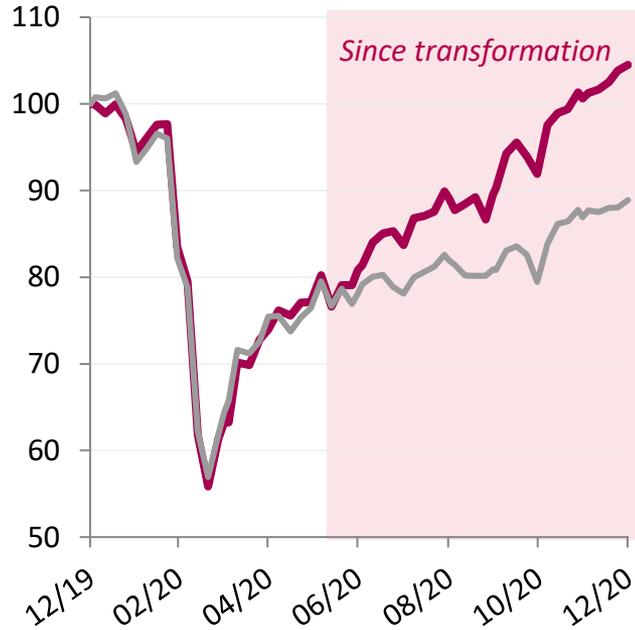
INVEST SUSTAINABLY

Seeking to invest at least 60% of its assets in companies contributing to climate change mitigation according to EU taxonomy standards

Please refer to the Prospectus for a full description of the Fund, including extra-financial analysis and a list of categories of assets and financial contracts.
* For the A EUR Acc share classe. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

Carmignac Portfolio Green Gold – Performance Analysis

2020 Performance



Positive contribution of all buckets since rebranding (14/05/2020)

Since transformation

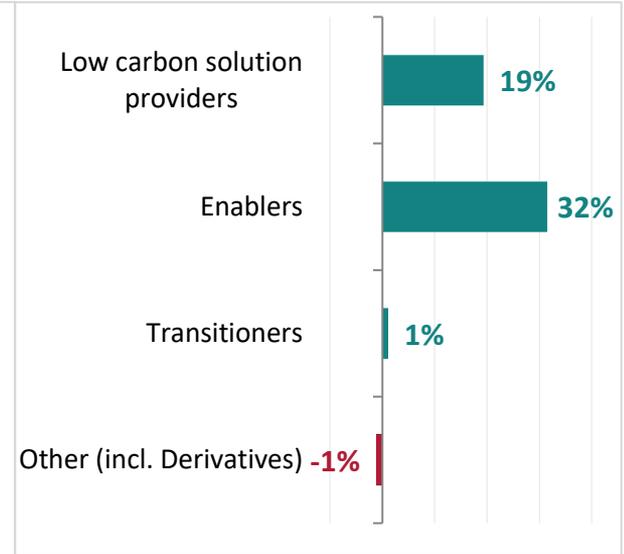
From 14/05/2020 to 31/01/2021

- Carmignac P. Green Gold: +42.7%
- Ref. indicator: +21.3%

2020

From 31/12/2019 to 31/12/2020

- Carmignac P. Green Gold: +4.5%
- Ref. indicator: -11.1%



*MSCI ACWI (USD) (Reinvested net dividends)

Source: Carmignac at 31/01/2021

The composition of the reference indicator changed on 01/07/2013: the MSCI ACWI Chemicals NR (USD) index replaces the MSCI AC World Food Products (USD) and performances are presented using the chaining method.

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Our Solution

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Carmignac Portfolio Green Gold Objectives

What ?

Fund objective



How ?

Fund's Focus

- Deliver positive change through reduced CO² emissions
- Leading Innovative Growth Companies
- Sustainable Long term Positive Externalities
- Focused Portfolio of 25-40 companies



Investment / Impact Focus



Under the legal framework of

Taxonomy

- Climate change mitigation
- Climate change adaptation
- sustainable and protection of water and marine resources;
- transition to a circular economy
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

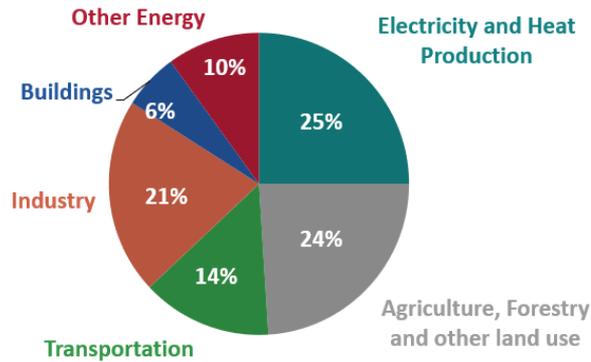
Climate Change & Energy Transition

***Where do we stand?
Where are we heading?***

The energy sector is changing at an unprecedented pace to adapt to the needs of a transitioning world

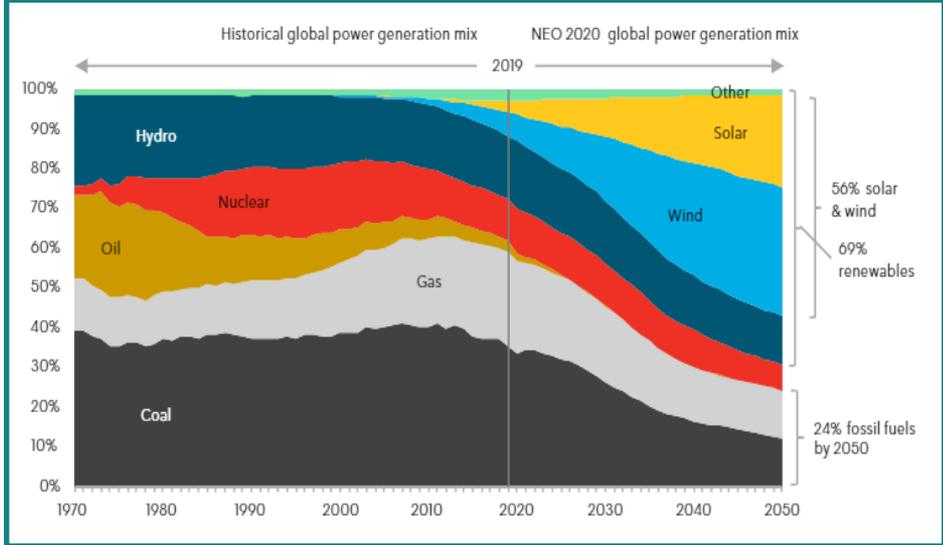
Where do we stand?

Global GHG Emissions by sector



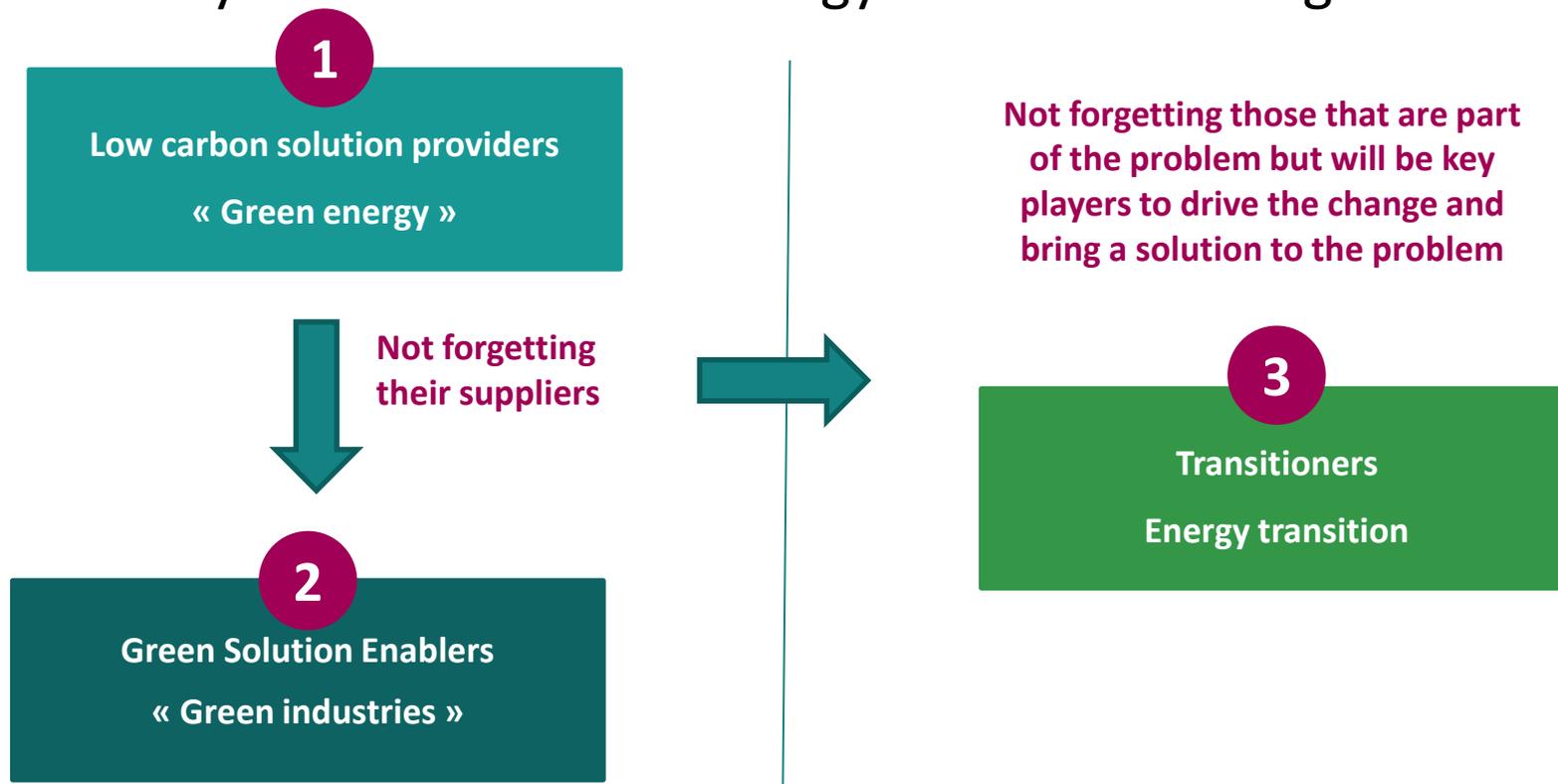
Where are we heading?

Global electricity generation mix 2019 and 2050 (%)



***How to invest to contribute to the Energy
Transition and address the energy needs
of tomorrow?***

3 possible ways to contribute to energy transition through investments



*For more information, please refer to the KIID (Key Investor Information Document) or the prospectus of the Funds. The Funds' KIIDs and prospectus are available at www.carmignac.com. Portfolio composition may vary over time. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication

Source: Carmignac April 2020

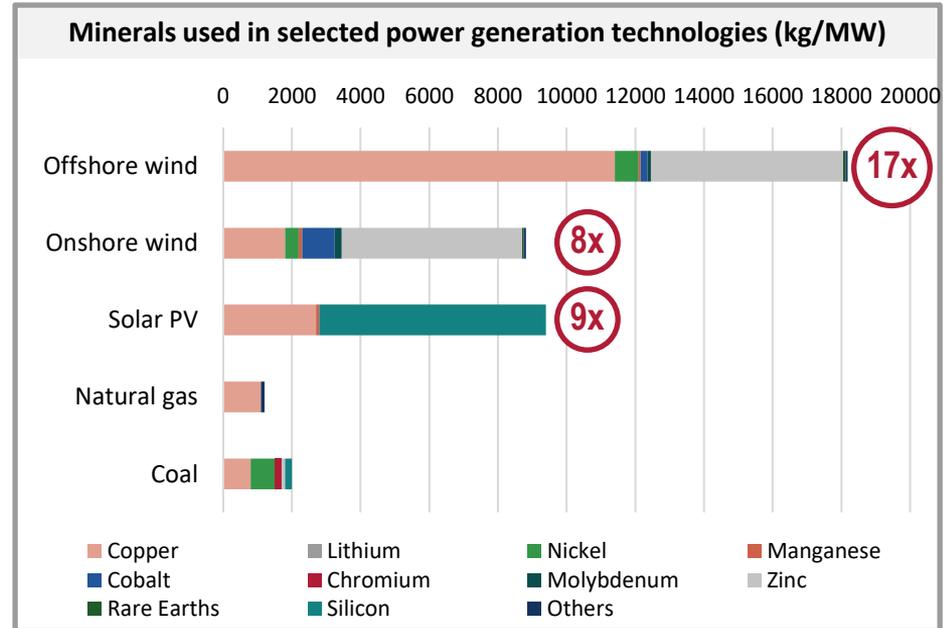
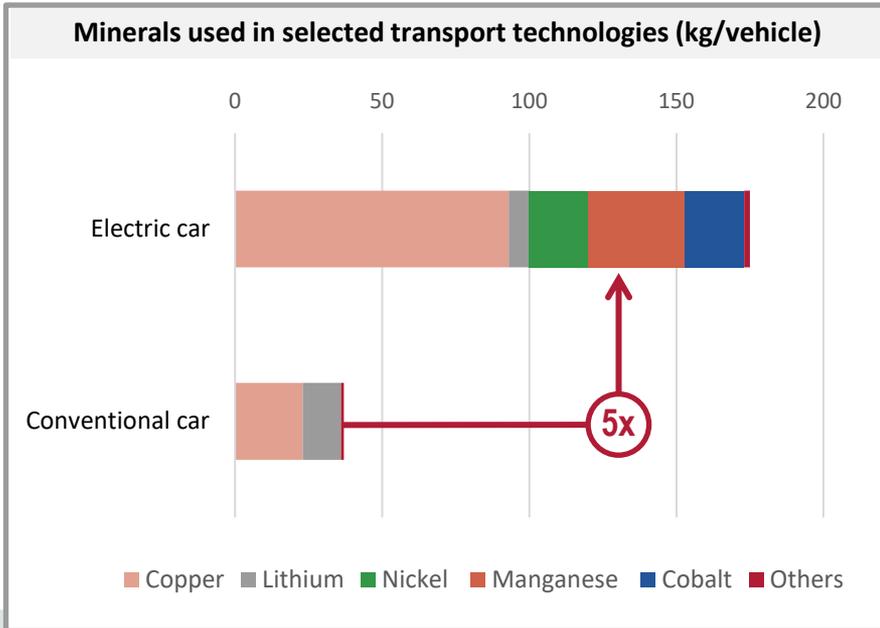
2

Focus on
ENABLERS

Will Energy Transition be Metal-free?
Will Energy Transition be Tech-free?

The case for « Green Metals »

A renewed focus on mineral supplies is vital for accelerated energy transitions



Actual consumption can vary by project depending on technology choice, project size and installation environment. The figure for electric car is based on NMC 111 lithium-ion batteries. Source: IEA, data and calculations September 2020

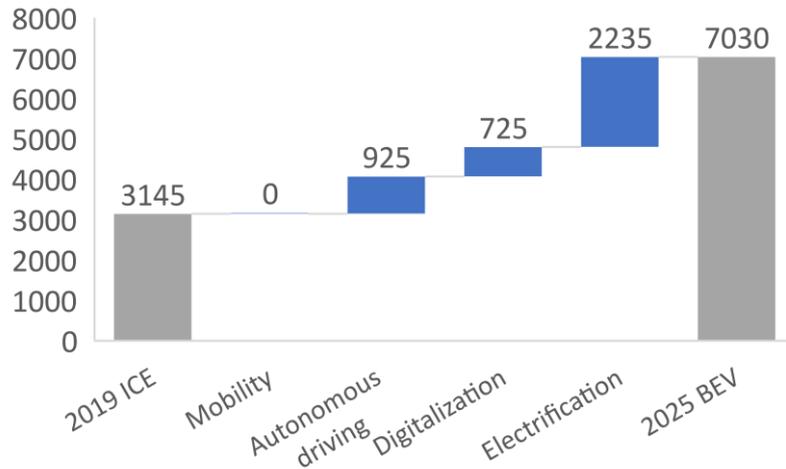
The case for “Green Technologies”: Semiconductors

Semiconductor content value in ICE engine vs BEV

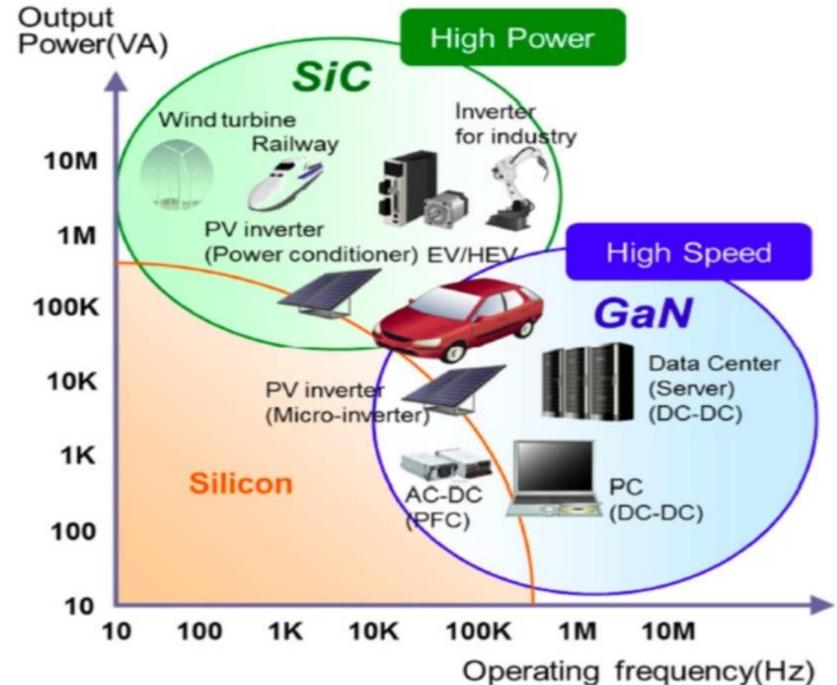
\$3000 per unit / \$7 000 per unit

2.5x

Bill of materials in USD



Ultra-wide band gap Semiconductor materials to increase energy efficiency and reliability of power electronics



Source:

LHS: Mckinsey Research, Bloomberg, IAE, company data 2020

RHS: The Graham Lab, Georgia Institute of Technology, September 2020

3

Focus on Transitioners

Can there be an Energy Transition without traditional oil & mining companies?

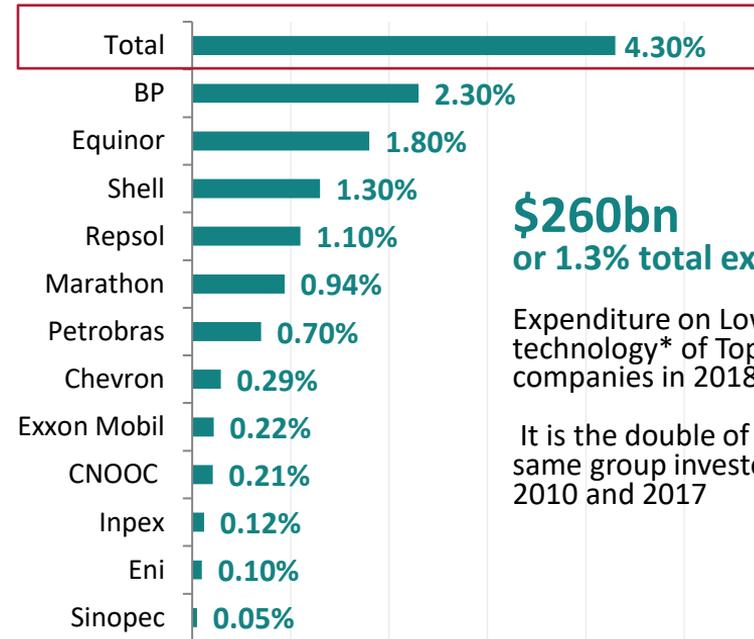
The case of Transitioners

The source of the problem will also be part of the solution

Top 10 companies responsible for the most global carbon emissions between 1965-2017 (in Million Tons of CO2e)

1.	Saudi Aramco	59 262
2.	Chevron	43 345
3.	Gazprom	43 230
4.	Exxon Mobil	41 904
5.	National Iranian Oil Co.	35 658
6.	BP	34 015
7.	Royal Dutch Shell	31 948
8.	Coal India	23 124
9.	Pemex	22 645
10.	Petroleum de Venezuela	15 745

Disclosed low-carbon investment as a proportion of total Capex (2010-Q3 2018)



\$260bn
or 1.3% total expenditures

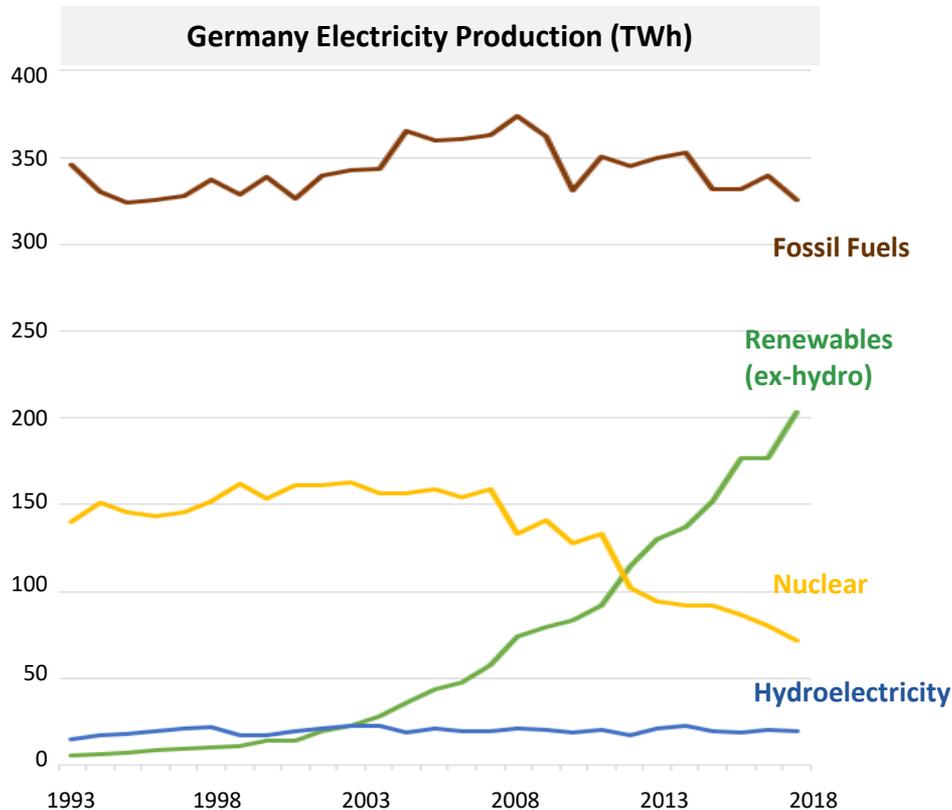
Expenditure on Low carbon technology* of Top 24 public oil companies in 2018

It is the double of the 0.68% the same group invested between 2010 and 2017

Source: Reuters, Climate Accountability Institute, 2019

*Low carbon technology is defined as frontier power, energy smart technologies, carbon capture and storage, biomass and waste, biofuels, onshore and offshore wind solar, thermal

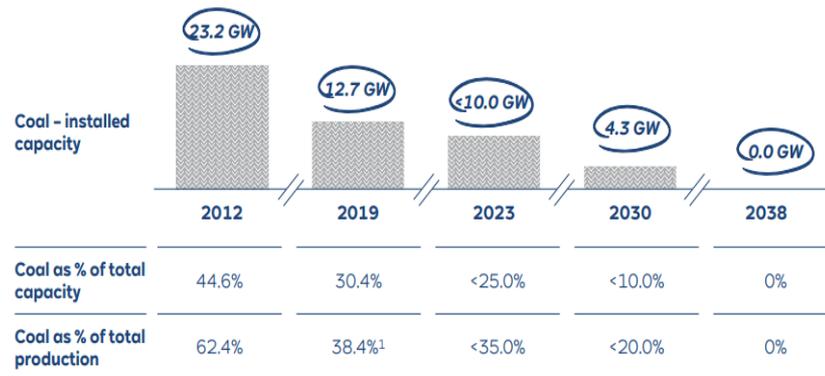
RWE: Unique Positioning to Benefit & Contribute to Energy Transition with Ambitious Climate Protection Targets



RWE targets to be carbon neutral by 2040

- Target to achieve carbon neutrality by 2040
 - Reduce scope 1 and 2 greenhouse gas emissions 50% per kWh by 2030 from a 2019 base year
 - Reduce absolute scope 3 scopes greenhouse gas emissions 30% by 2030 from a 2019 base year

RWE Responsible phaseout of coal by 2038



¹ Includes pro forma combined renewables portfolio. | Note: Based on full load hours under normal weather conditions and achievement of government renewables targets. Excluding plants in security reserve. Production in 2038 refers to first year post closure.

Investing in Companies that Help Mitigate Climate Change across the whole renewable and industrial value chains

Low carbon solution providers

« Green energy »

Green Solution Enablers

« Green industries »

Energy transition

« Transitioners »

Green Energy (Wind, solar)

Green Metals

Green Mobility

Green Technologies

Energy efficiency & management

Building efficiency

Circular Economy & sustainable agriculture

Large oil & mining companies (incl. Gold miners)

- improving CO2 scope emissions with clear targets
- increasing renewables capex
- Improving dialogue & relationship with local communities
- sustainable policies water usage and recycling

*For more information, please refer to the KIID (Key Investor Information Document) or the prospectus of the Funds. The Funds' KIIDs and prospectus are available at www.carmignac.com.

Portfolio composition may vary over time. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication

Source: Carmignac December 2020

Overview of our Key Holdings

Low carbon solution providers
« Green Energy »

25%

Green Solution Enablers
« Green industries »

56%



























Transitioners
Energy transition

12%





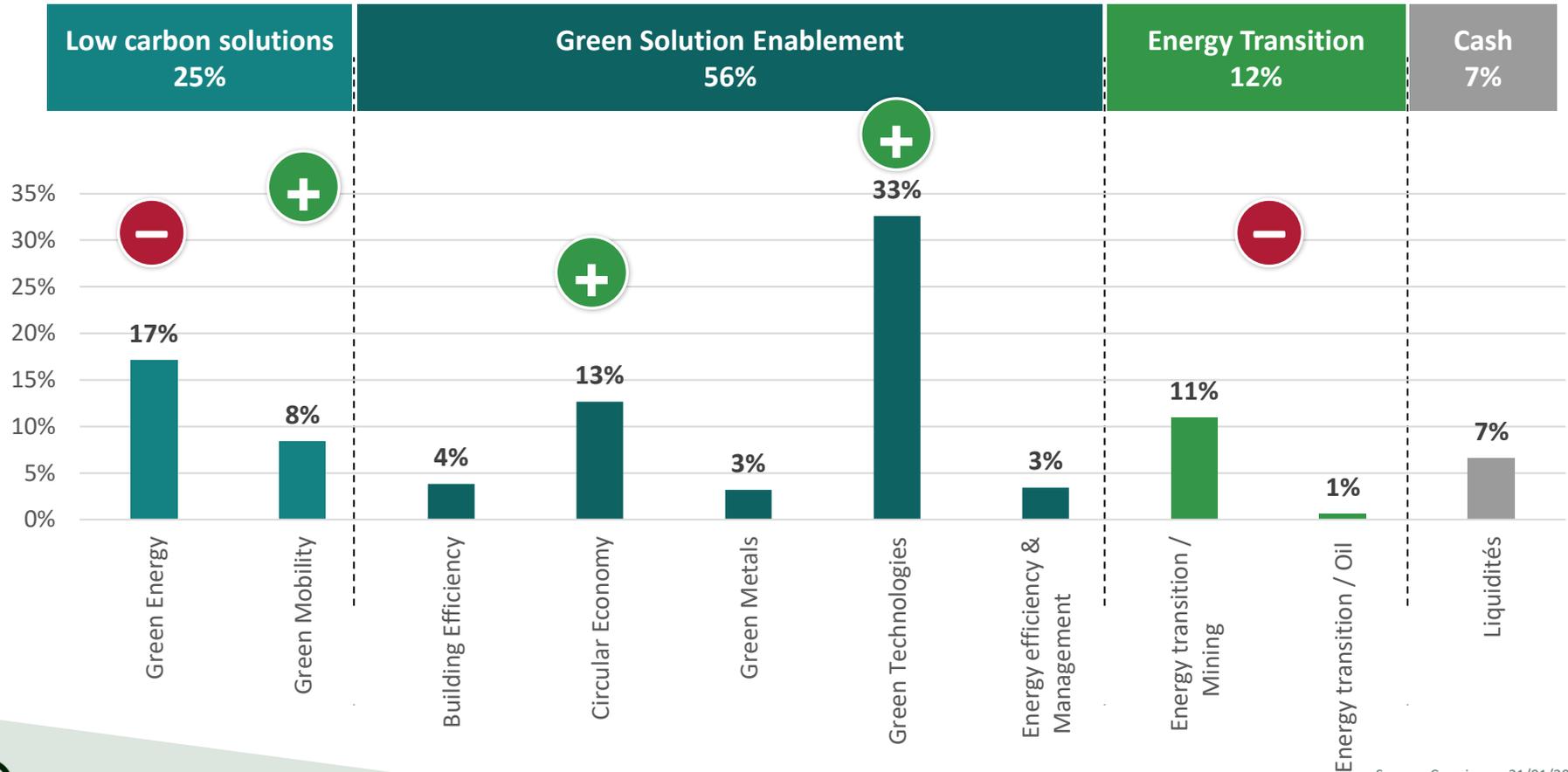




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Source: Carmignac January 2021

Current positioning of Carmignac P. Green Gold



Source: Carmignac, 31/01/2021

Portfolio Adjustments

Discipline in position sizing and profit taking

STRUCTURAL ADDITIONS

Green Mobility



Green Tech



Circular Economy



REDUCTIONS/ PROFIT TAKING

Electric Vehicles



Green Metals



Green Energy



Energy transition



The portfolios of Carmignac funds may change without previous notice.
Source: Carmignac, company data, 31/01/2021

Conclusion

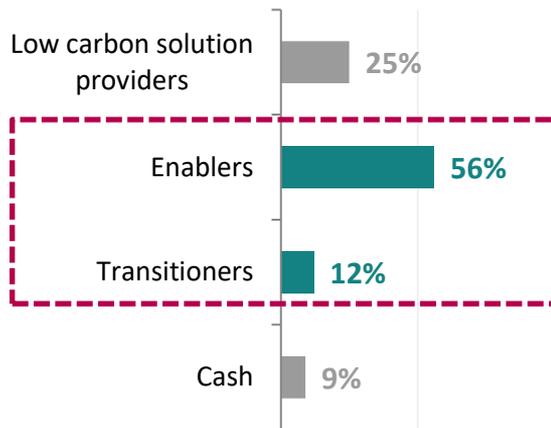
What to keep in mind?

1

Looking Beyond Concept Stocks and Bubbles to Invest Efficiently and Sustainably

ADOPTING A HOLLISTIC VIEW TO INVEST EFFICIENTLY

Investments in low carbon/renewables solution providers **BUT ALSO:**



AVOIDING BUBBLES AND CONCEPT STOCKS

Thorough analysis to distinguish concept stocks/thematics from sustainable ones

Example of Nikola Corp (Stock price since IPO)



ASSESSING ESG RISKS & OPPORTUNITIES

A special focus given to companies' governance, safety & environmental policies during exchanges with managements

Example of Exxon (10Y stock performance)



2

Not Forgetting Bottom-Up Fundamentals & Valuations:

Long-Term Winners need Sound Balance Sheets and Self-Financed Growth

Carmignac Portfolio Green Gold Current Top 10 Holdings financial ratios*

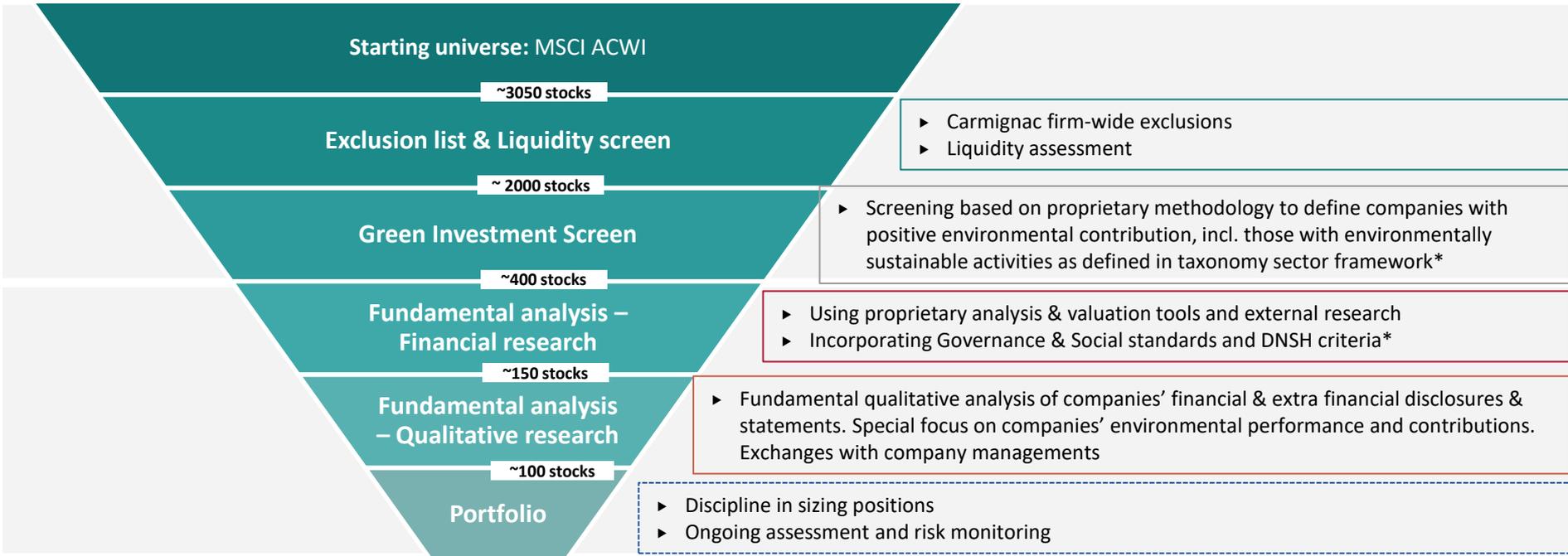
VALUATION METRICS

	Country	Bucket	% Assets	ROE*	EV/EBITDA*
NEWMONT MINING	USA	Energy Transition	5.6%	11.7%	8,8x
ORSTED A/S	Denmark	Green Energy	4.7%	21.4%	29,0x
BARRICK GOLD	Canada	Energy Transition	4.1%	23.4%	7,6x
SAMSUNG ELECTRONICS	South Korea	Green Technologies	4.0%	9.1%	5,2x
NIO INC	China	Green mobility	3.9%	-	
AGNICO EAGLE MINES	Canada	Energy Transition	3.9%	12.4%	12,1x
MICROSOFT CORP	USA	Green Technologies	3.3%	41.4%	24,4x
KINGSPAN GROUP	Ireland	Building efficiency	3.2%	17.1%	19,5x
DANAHER CORP	USA	Circular Economy	3.1%	10.6%	28,3x
SCHNEIDER ELECTRIC SA	France	Energy efficiency & management	2.8%	10.8%	16,6x
Total			38.6%		

*Current Return on Equity and Enterprise Value over EBITDA multiple (2020 estimates). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. Portfolio composition may vary over time.
Source: Carmignac, Bloomberg at 30/10/2020

Appendix

The Investment Process: A Combination of Proprietary, Fundamental and Environmental Contribution Analysis



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* For more information on Taxonomy Framework & and Do No Significant Harm criteria please refer to related slide.
https://ec.europa.eu/knowledge4policy/publication/sustainable-finance-teg-final-report-eu-taxonomy_en
https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-feedback-and-workshops_en.pdf

*DNSH criteria

Source: Carmignac, 2020

Carmignac Portfolio Green Gold's Environmental Objective

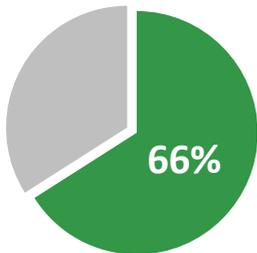
Our Environmental Objective Explained

Carmignac P. Green Gold Strategy seeks

- ▶ to invest sustainably for long-term growth and pursues a thematic approach for a positive environmental contribution
- ▶ to invest at least 60% of assets in companies whose activity contribute to climate change mitigation according to EU Taxonomy¹ standards

Carmignac Portfolio Green Gold SICAV Subfund Prospectus Nov 2020

Carmignac P. Green Gold exposure to environmentally sustainable activities as defined in Taxonomy sector framework² as of 31/12/2020



Taxonomy sector framework & Methodology explanation*

Step 1

- ▶ **Verify company business activities** are identified within the Taxonomy standards NACE³ classification

Step 2

- ▶ **Confirm the reported % revenues** per company stated through proprietary analysis

Step 3

- ▶ **Identify companies risk mitigation** of potential environmental controversies that may harm other climate goals of the Taxonomy activities referred to as Do No Significant Harm (DNSH)⁴ through controversy screens and proprietary analysis

Step 4

- ▶ **Safeguard companies' adequate social policies and practices** in place through Norms based screening which includes International Labour Organization's work principles

Limitations to our methodology

1. *Given the Taxonomy Delegated Act for financial participants in not voted into law yet and the regulation for nonfinancial companies' disclosures is not applicable before 2022, the portfolio Taxonomy alignment is calculated principally by % revenue involvement, and may only include technical standards threshold assessment when available*
2. *The recommended calculations of DNSH as stated in the Taxonomy technical report may be limited to qualitative judgments in the short term in the absence of company disclosure*

Source: 1. For more information regarding the EU Taxonomy standards

https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190618-sustainable-finance-teg-report-taxonomy_en.pdf

https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190618-sustainable-finance-teg-report-taxonomy_en.pdf

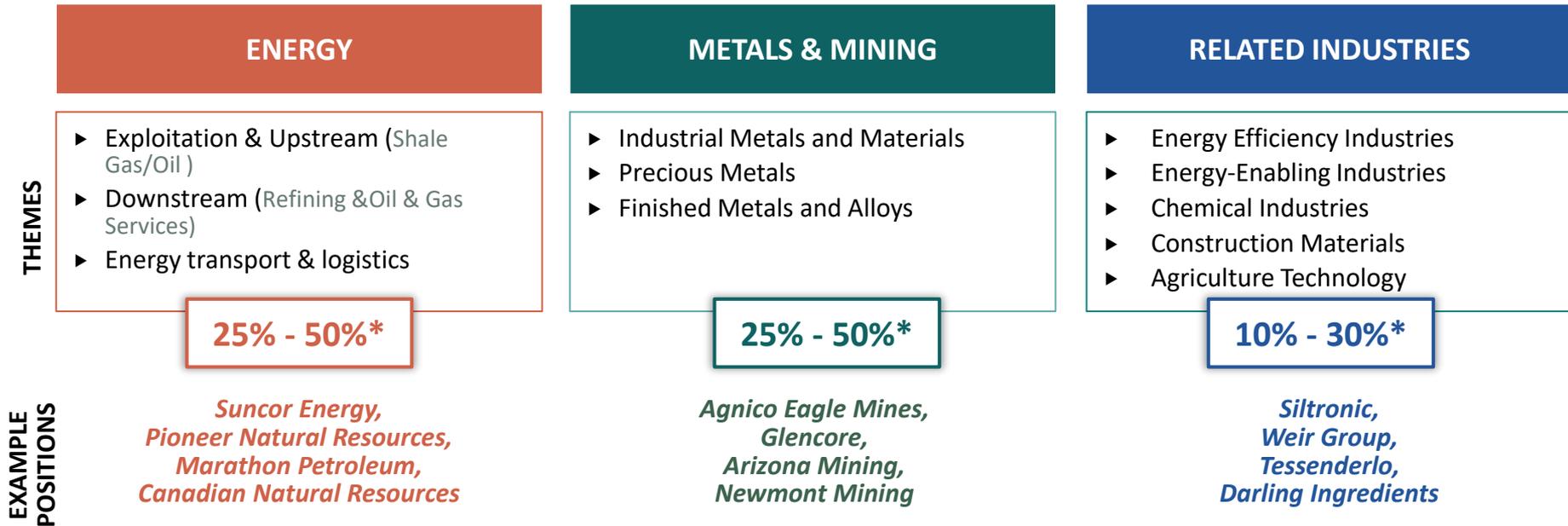
2. In number of issuers. European Commission, Carmignac, Bloomberg Portfolio and Watchlist Analytics NACE, 31/12/2020

3. For more information on NACE methodology : https://ec.europa.eu/eurostat/statistics-explained/index.php/NACE_background

4. For more information regarding Do No Significant Harm

https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf Page 29-35

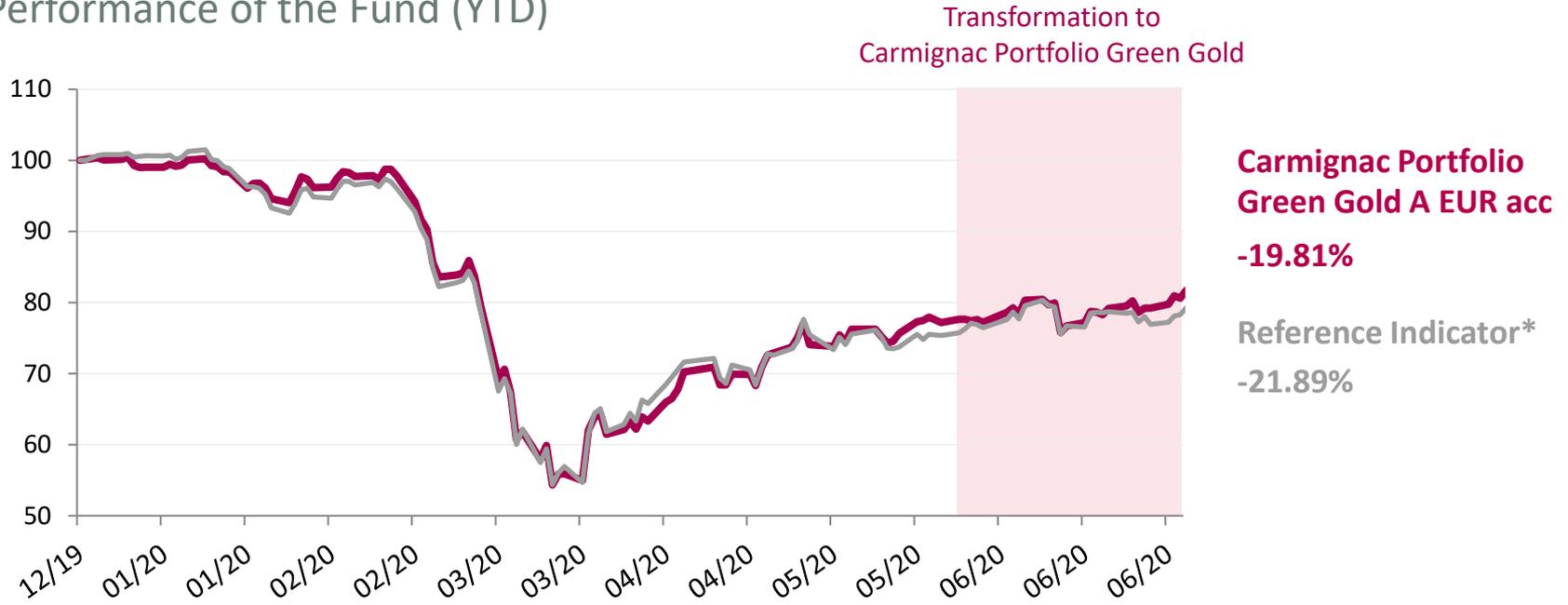
BEFORE - Investing across the commodity and natural resources value chain



*Percentages show Carmignac Portfolio Commodities range of exposure to different buckets based on 5 year historic average for illustrative purposes only. Portfolio composition may vary over time. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication
Source: Carmignac, 2019

Carmignac Portfolio Green Gold

Performance of the Fund (YTD)



On 15/05/2020 the reference indicator changed to MSCI AC WORLD NR (USD) index net dividends reinvested. Performances are presented using the chaining method.

The Fund's name was changed from Carmignac Portfolio Commodities to Carmignac Portfolio Green Gold.

Reference indicator : MSCI ACWI (USD) (Reinvested net dividends)
 Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Source : Carmignac, 30/06/2020

Carmignac' Commodities Strategy Transformation

What has changed?

BEFORE

AFTER

Name	Carmignac P. Commodities	Carmignac P. Green Gold
Investment universe	Thematic International Equities Fund with no geographic & sector or market cap constraints	
Investment Focus	Commodity equities Fund	Environmental Innovation Equity Fund
Strategy description	Commodity producing companies & those in the value chain of commodity producers	Companies providing innovative products or services or contributing to climate change mitigation
ESG Integration & sustainability objective	No	Yes At least 60% of assets invested in companies contributing to climate change mitigation according to EU taxonomy standards
Ref Indicator	Composite reference indicator: 45% MSCI ACWI Oil & Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI ACWI Paper & Forest NR (Eur), 5% MSCI ACWI Chemicals NR (Eur).	MSCI All Country World (EUR) reinvested net dividends, rebalanced quarterly
Morningstar category	Sector Equity Natural Resources	Sector Equity Ecology
Investment limits/ Fee structure	No change in investment limits/SRRI/ risk profile/ leverage/ fee structure	

What we Look for When Investing in Transitioning Mining & Gold Companies?

We target best in class companies with the highest emission reduction potential & making comprehensive efforts to reduce their negative externalities



Reduce energy use & GHG emissions



Improve local community relationship



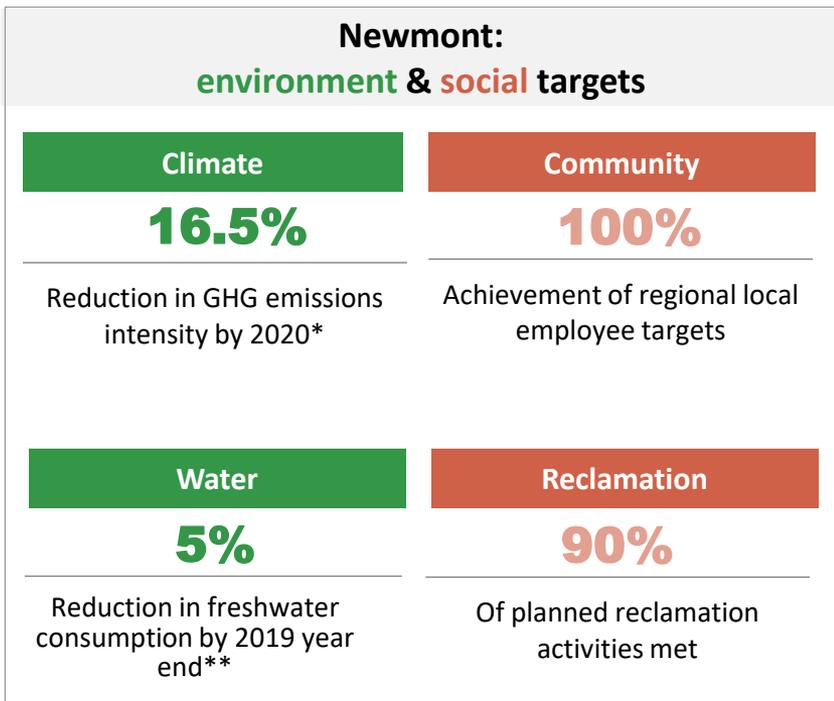
Reduce toxic mining waste



Implement water management strategy

Newmont Mining:

Best in class Miner with intensive focus on responsible business practices



Improvement of Community dialogue & support

- ✓ **Historic Peñasquito mine agreement** securing sustainable water availability for the local community's domestic & agricultural uses
- ✓ **Establishment of \$20M Global Community Support Fund**
- ✓ **Partnerships with local governments', medical institutions, charities and NGOs** to address needs of local communities

* 7 year target from 2013 baseline

**3 year target from 2016 baseline

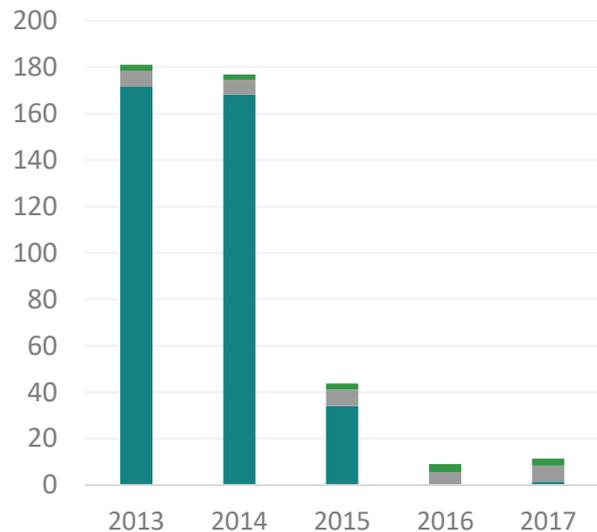
Source: Company date: Newmont 2018 Sustainability report
https://s3-us-west-2.amazonaws.com/ungc-production/attachments/cop_2018/462859/original/Newmont-Beyond-The-Mine-Sustainability-Report-2017.pdf?1524494306

Newmont Mining: Environnement Results So Far



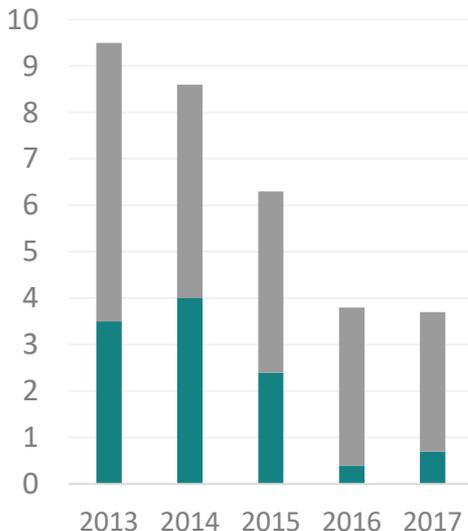
Newmont Air Emissions - GAS

(Thousand Tonnes)



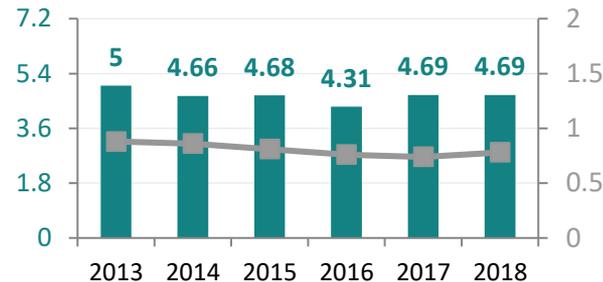
Newmont Air Emissions - METAL

(Tonnes)



■ Carbon Monoxide (CO) ■ NOx (NO₂) ■ SOx (SO₂) ■ Mercury (Hg) ■ Arsenic (As)

Newmont: Total Scope 1 & 2 GHG emissions & intensity



Newmont: Cyanide use (thousand tonnes)



Source: Newmont, 2018



Michel WISKIRSKI

Fund Manager – Equities

- 2018** Carmignac, Paris – Fund Manager
- 2015 – 2018** Carmignac, Paris – Analyst, Emerging Markets & Commodities
- 2014 – 2015** Carmignac, Paris – Product Specialist, Emerging Markets & Commodities
- 2010 – 2014** UBS Investment Bank, London, UK – Associate – EMEA Cross Asset Solutions
- 2010** Master’s degree in Law, Université Paris II-Assas, Paris, France
- 2009** Master’s degree in Law, University of Oxford, United Kingdom
- 2008** Master’s degree in Finance, ESSEC Business School, Cergy-Pontoise, France
- 2007 – 2008** BNP Paribas - Fortis Banque, Paris, France – Credit Analyst
- 2006** Crédit Agricole CIB, Paris, France – Financial Analyst

Performance by Calendar Year

Carmignac Portfolio Green Gold

Recommended minimum investment horizon: **5 years**



	2015	2016	2017	2018	2019	2020
Carmignac Portfolio Green Gold – A EUR Acc	-16.16%	+21.68%	+5.51%	-17.70%	+14.79%	+4.50%
Reference Indicator*	-19.66%	+41.68%	+5.15%	-9.58%	+18.78%	-11.10%

<i>Annualized</i>	3 years	5 years	10 years
Carmignac Portfolio Green Gold – A EUR Acc	-4.53%	-4.30%	-1.96%
Reference Indicator*	-1.22%	-0.53%	+0.46%

On 15/05/2020 the reference indicator changed to MSCI AC WORLD NR (USD) index net dividends reinvested. Performances are presented using the chaining method.

The Fund's name was changed from Carmignac Portfolio Commodities to Carmignac Portfolio Green Gold.

Reference indicator : MSCI ACWI (USD) (Reinvested net dividends)
 Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.
 From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.
 Source : Carmignac, 31/07/2020

<p>Taxonomy</p>	<p>The Taxonomy Regulation (TR), (Dec 2019) creates a legal basis for the EU Taxonomy. The TR sets out the framework and environmental objectives for the Taxonomy, as well as new legal obligations for financial market participants, large companies, the EU and Member States. The EU Taxonomy is a tool to help investors, companies, issuers and project promoters navigate the transition to a low-carbon, resilient and resource-efficient economy. The Taxonomy sets performance thresholds (referred to as 'technical screening criteria') for economic activities which:</p> <ul style="list-style-type: none"> • make a substantive contribution to one of six environmental objectives • do no significant harm (DNSH) to the other five, where relevant; • meet minimum safeguards (e.g., OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). <p>The performance thresholds will help companies, project promoters and issuers access green financing to improve their environmental performance, as well as helping to identify which activities are already environmentally friendly.</p> <p>https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf</p>
<p>NACE</p>	<p>NACE is the acronym used to designate the various statistical classifications of economic activities developed since 1970 in the European Union (EU). NACE provides the framework for collecting and presenting a large range of statistical data according to economic activity in the fields of economic statistics (e.g. production, employment, national accounts) and in other statistical domains.</p> <p>Statistics produced on the basis of NACE are comparable at European and, in general, at world level. The use of NACE is mandatory within the European statistical system.</p> <p>For more information on NACE methodology: https://ec.europa.eu/eurostat/statistics-explained/index.php/NACE_background https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-feedback-and-workshops_en.pdf</p>
<p>Do No Significant Harm (DNSH)</p>	<p>An activity contributing to climate change mitigation must avoid significant harm to climate change adaptation and the other four environmental objectives: 3. Sustainable use and protection of water and marine resources 4. Transition to a circular economy, waste prevention and recycling 5. Pollution prevention and control 6. Protection of healthy ecosystems</p> <p>https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf Page 29-35</p>
<p>Climate change mitigation</p>	<p>Climate change mitigation' means the process of holding the increase in the global average temperature to well below 2 °C and pursuing efforts to limit it to 1,5 °C above pre-industrial levels, as laid down in the Paris Agreement;</p> <p>https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN Article 2</p>
<p>Decarbonisation</p>	<p>Decarbonisation is the term used for the process of lowering the amount of greenhouse gas emissions produced by the burning of fossil fuels. Generally, this involves decreasing CO2 output per unit of electricity generated. Reducing the amount of carbon dioxide occurring as a result of transport and power generation is essential to meet global temperature standards set by the Paris Agreement</p>
<p>UN SDGs</p>	<p>The Sustainable Development Goals are a collection of 17 interlinked goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.</p> <p>https://sdgs.un.org/goals</p>

Main risks of the fund

Carmignac Portfolio Green Gold*

Recommended
minimum investment
horizon: **5** years



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Commodities

Changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

Discretionary management

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund presents a risk of loss of capital.

Share class A EUR Acc

Source: Carmignac at 22/04/2020

*Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The prospectus and name changes of Carmignac Portfolio Commodities will be applied as of May 15, 2020. Please refer to the Prospectus for a full description of the Fund, including extra-financial analysis and a list of categories of assets and financial contracts.

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Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

MSCI ESG Research has developed a proprietary methodology in order to issue Carbon Portfolio Analytics, which is based on are based on a variety of aggregation methodologies of the underlying covered holdings from the portfolio in-scope. MSCI ESG Research collects carbon emissions (in other words, greenhouse gas emissions) data for the companies in our coverage universe. Data is collected once per year from most recent corporate sources, including Annual Reports, Corporate Social Responsibility Reports or websites. In addition, MSCI ESG Research uses the carbon emissions data reported through CDP (formerly the Carbon Disclosure Project) or government databases when reported data is not available through direct corporate disclosure. When companies do not disclose data, MSCI ESG Research refers proprietary methodologies to estimate Scope 1, Scope 2, Upstream Scope 3, and Downstream Scope 3 carbon emissions. By incorporating estimation in the methodologies used, Carmignac acknowledges that metrics determined could be assessed as relative rather than objective. Nevertheless, Carmignac confirms that the use of MSCI ESG Research permits to identify and follow the carbon emission of portfolios in comparison to relevant reference indicator or low carbon benchmark defined.

Carmignac P. Green Gold is a sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. Access to Funds may be subject to restrictions with regard to certain persons or countries. The Funds are not registered in North America, in South America, in Asia nor is it 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 Funds present a risk of loss of capital. The risks, fees and ongoing charges are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription.

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Investment management company approved by the AMF -Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion. Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549