

CARBON PORTFOLIO ANALYSIS

Carmignac Investissement

The Carmignac Investissement portfolio’s carbon dioxide emissions (in terms of CO₂ emissions per EUR invested) are 44.2% lower than those of its reference indicator even though the fund is overweighted by more than +3.1% (relative to its reference indicator) on shares in companies holding fossil fuel reserves. This reflects the fact that the fund has made a best-in-class selection in terms of carbon emissions in the energy, materials, consumer discretionary, financial, healthcare and technology sectors when compared with its reference indicator. Examining the 10 worst emitters in the portfolio, we see that with the exception of SM Energy, these companies have a “leader” or “average” rating for their carbon emission management.

	Carbon emissions ¹	Total carbon emissions ²	Carbon intensity ³	Weighted average carbon intensity ³	Availability of carbon emissions data ⁴
Carmignac Investissement	72.8	72.795	275.0	185.4	86.8%
Reference indicator*	130.6	130.557	239.8	210.2	99.7%
MSCIACWI Low Carbon Target index	24.7	24.690	45.7	60.5	99.8%

1. tonnes of CO₂ equivalent per million dollars invested
2. tonnes of CO₂ equivalent based on an investment of 1 million dollars
3. tonnes of CO₂ equivalent per million dollars of revenue
4. As percentage of market value

* MSCI ACWI NR(EUR) (net dividends reinvested).
 Source: MSCI Carbon Portfolio Analytics, Carmignac. 18/01/2018

Carmignac Emergents

The Carmignac Emergents portfolio’s carbon dioxide emissions (in terms of CO₂ emissions per euro invested) are 74% lower than those of the reference indicator. Compared with its reference indicator, the Fund has 8% fewer assets invested in companies with fossil fuel reserves. Due to its exclusion policy, the allocation to high impact fuels (thermal coal, shale oil and gas) is very low (86% lower than that of the reference indicator). 22% of the fund’s assets are invested in companies that offer clean technology solutions, compared with 32% of those of the reference indicator. Our holdings in this segment include Samsung SDI, a manufacturer of batteries for electric vehicles, and Zhengzhou Yutong Bus, the world’s leading electric bus maker.

	Carbon emissions ¹	Total carbon emissions ²	Carbon intensity ³	Weighted average carbon intensity ³	Availability of carbon emissions data ⁴
Carmignac Emergents	65.7	65,721	186.5	176.2	77.2%
Reference indicator*	255.8	255,818	389.1	321.8	99.8%
MSCI EM Low Carbon Target Index	62.1	62,132	95.8	119.2	99.9%

1. tonnes of CO₂ equivalent per million dollars invested
2. tonnes of CO₂ equivalent based on an investment of 1 million dollars
3. tonnes of CO₂ equivalent per million dollars of revenue
4. As percentage of market value

*MSCI EM (EUR) reinvested net dividends)
 Source: MSCI Carbon Portfolio Analytics, Carmignac, 18/04/2018.

Carmignac Euro-Entrepreneurs

At the end of December 2017, the Carmignac Euro-Entrepreneurs portfolio's carbon footprint was 58.2% lower than that of its reference indicator, and 28.9% lower than that of the MSCI Europe Low Carbon Leaders index. Furthermore, Carmignac Euro-Entrepreneurs has no exposure to companies holding fossil fuel reserves, compared with 1.7% exposure to such companies for the reference indicator and 7.4% exposure for the MSCI Europe ESG. Carmignac Euro-Entrepreneurs has 27.4% exposure to companies offering clean technology solutions, compared with 17.6% for its reference indicator and 30.2% for the MSCI Europe Low Carbon Leaders index.

	Carbon emissions ¹	Total carbon emissions ²	Carbon intensity ³	Weighted average carbon intensity ³	Availability of carbon emissions data ¹
Carmignac Euro-Entrepreneurs	49.6	49.641	93.3	58.2	87.8%
Reference indicator*	118.7	118.739	178.7	145.7	96.5%
MSCI Europe Low Carbon Target index	69.8	69.758	92.4	86.6	99.9%

1. tonnes of CO₂ equivalent per million dollars invested
2. tonnes of CO₂ equivalent based on an investment of 1 million dollars
3. tonnes of CO₂ equivalent per million dollars of revenue
4. As percentage of market value

* MSCI Europe (EUR) (net dividends reinvested).
 Source: MSCI Carbon Portfolio Analytics. Carmignac. 19/01/2018

Carmignac Portfolio Commodities

The Carmignac Portfolio Commodities portfolio's carbon gas emissions (in terms of CO₂ emissions per euro invested) are 0.2% lower than those of the reference indicator. Compared with its reference indicator, the fund has 17.9% fewer assets invested in companies with fossil fuel reserves. Carmignac Portfolio Commodities has a smaller allocation than its reference indicator to the extraction of thermal coal, but a larger one to the extraction of shale oil. 30.0% of the fund's assets are invested in companies that offer clean technology solutions, compared with 27.5% of those of the reference indicator. Our biggest holding in this segment is Darling Ingredients, a producer of biodiesel from recycled fats, and which generates 100% of its revenue from clean technologies.

	Carbon emissions ¹	Total carbon emissions ²	Carbon intensity ³	Weighted average carbon intensity ³	Availability of carbon emissions data ⁴
Carmignac Portfolio Commodities	556.2	556,243	927.1	819.0	93.4%
Reference indicator*	557.6	557,628	743.0	711.1	99.9%
MSCI ACWI Low Carbon Target index	141.9	141,870	239.4	310.8	100.0%

1.tonnes of CO₂ equivalent per million dollars invested

2.tonnes of CO₂ equivalent based on an investment of 1 million dollars

3.tonnes of CO₂ equivalent per million dollars of revenue

4. As percentage of market value

*45% MSCI ACWI Oil and Gas NR (EUR), 5% MSCI ACWI Energy Equipment NR (EUR) 40% MSCI ACWI Metal and Mining NR (EUR), 5% MSCI ACWI Paper and Forest NR (EUR) and 5% MSCI ACWI Chemicals NR (EUR). Rebalanced each quarter
 Source: MSCI Carbon Portfolio Analytics, Carmignac, 23/01/2018

Carmignac Portfolio Grande Europe

At the end of December 2017, the portfolio's carbon footprint was 77% lower than that of its reference indicator, and 49% lower than that of the MSCI Europe Low Carbon Leaders index. Furthermore, Carmignac Portfolio Grande Europe has no exposure to companies holding fossil fuel reserves, compared with 10.3% exposure to such companies for the reference indicator and 7.2% exposure for the MSCI Europe Low Carbon Leaders. 13% of the Carmignac Portfolio Grande Europe portfolio is invested in companies offering clean technologies.

	Carbon emissions ¹	Total carbon emissions ²	Carbon intensity ³	Weighted average carbon intensity ³	Availability of carbon emissions data ⁴
Carmignac Portfolio Grande Europe	35.9	35,871	85.0	107.2	95.0%
Reference indicator*	156.0	156,033	215.7	178.4	99.6%
MSCI Europe Low Carbon Leaders	69.8	69,758	92.4	86.6	99.9%

1. tonnes of CO₂ equivalent per million dollars invested

2. tonnes of CO₂ equivalent based on an investment of 1 million dollars

3. tonnes of CO₂ equivalent per million dollars of revenue

4. As percentage of market value

* Stoxx 600 (reinvested net dividends)

Source: MSCI Carbon Portfolio Analytics, Carmignac, 18/01/2018.

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