CARMIGNAC
INVESTING IN YOUR INTEREST

2022
STEWARDSHIP REPORT

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FOREWORD

2022 was a challenging year for the world economy and the financial markets. It was marked by Russia's war, increased geopolitical tension between the East and West, alongside Europe's energy crisis and inflation. In this context, the consideration of Environmental, Social and Governance (ESG) factors and sustainable investing was inevitably put to the test, notably through increased scrutiny of definitions and a politicisation of the debate, particularly in the US.

Despite this backdrop, we remain convinced that our commitment to sustainability considerations is fundamental for the appropriate management of investment risks and opportunities. It is also aligned with our commitment to creating positive outcomes for the environment and society, in our investors' interests. Indeed, 2022 showed the importance of taking a sophisticated approach to ESG analysis of portfolio companies. This includes considering employee satisfaction given the need to retaining talent during an inflationary period, climate change and energy security in the context of a war and social supply chain risks during a period of geopolitical tension between the US and China.

While the above context hindered some sustainable development outcomes, such as the increased use of coal power in Europe, this also encouraged the development of sustainability-aligned, government-led policies designed to incentivise the integration of ESG in companies' business strategies. For example, US President, Joe Biden's Inflation Reduction Act sent a strong signal of the US ambition for leadership in green technology. In addition, tools to finance sustainable growth have been further developed, such as the progress made by the European Union on the development of a European Green Bond Standard (EU GBS) during the year.

Asset managers have worked to navigate the evolutions linked to the EU's Sustainable Finance Disclosure Requirements (SFDR), which categorises funds on their degree of usage of ESG information ("Article 6, 8 and 9" funds), under the watch of national regulators. This year again, 90% of Carmignac's eligible assets under management are composed of Article 8 and 9 funds, respectively promoting environmental and social characteristics and targeting sustainable investments.

As we explain in this report, in 2022 we continued to reinforce our approach to sustainable investing and stewardship. With our investors in mind, taking into account their growing interest for ESG and sustainable investment, we launched our 'S' fund, Carmignac Portfolio Human Xperience, which completed our thematic range alongside our existing Carmignac Portfolio Climate Transition (our 'E' fund) and Carmignac Portfolio Family Governed (our 'G' fund).

Transparency standards are at the very core of our approach. We built an ESG Outcome calculator, an educational tool to help our clients get a clearer view of the impact of their investments on the environment and society. We also published our first report aligned with the Taskforce on Climate-related Financial Disclosures (TCFD).

Our actions in the interests of our investors do not stop at the investment decision level. We are also active owners of the companies we invest in, an essential part of our fiduciary responsibility. In 2022, we undertook 81 company engagements and actively exercised our voting rights by opposing the management of our investee companies at least once at 55% of the shareholder meetings we voted at. We established our first Carmignac Voting Guidelines and published our ESG Expectations guide to help our investee companies, as well as our investors, understand our expectations on Carmignac's three ESG themes of focus: Climate, Empowerment and Leadership.

We now look forward to reinforcing our approach to sustainable investing in 2023 and beyond under the leadership of Lloyd McAllister, our new Head of Sustainable Investment.

It is the second year that we have published our Stewardship Report. I encourage you to read it to see what we have achieved in 2022 as a testimony of our strong conviction in sustainable investing.

Edouard Carmignac

OUR APPROACH TO STEWARDSHIP

ABOUT CARMIGNAC

Carmignac is an independent asset management firm established in 1989 on three core principles that still stand true today: entrepreneurial spirit, human-driven insight and active commitment. We are as entrepreneurial today as we have always been; our team of portfolio managers (PMs) keeping the freedom and courage to perform independent risk analysis, translate it into strong convictions and implement them.

Our collaborative culture of debate, on-the-ground work and in-house research means we will always enhance data analysis with human-driven insight to better manage complexity and evaluate hidden risks.

We are both active managers and active partners, committed to our clients, providing transparency on our investment decisions and are always accountable for them. With a capital entirely held by the Carmignac family and staff, Carmignac is now one of Europe's leading asset managers, operating from seven different offices.

Today, as throughout our history, we are committed to trying harder and better to actively manage our clients' savings over the long term.

1989
Distribution in France
Inception of Carmignac by Edouard Carmignac and Eric Helderlé

1999
Luxembourg office where international distribution commences

2006
Maxime Carmignac joins Carmignac

2007
>100 STAFF

2013
Carmignac Gestion Luxembourg becomes a management company
Maxime Carmignac becomes Managing Director of Carmignac's UK office.

2015
> € 2 bn of equity capital

2020
Creation of the Client Experience department

2022
New brand signature: Investing in your interest

(1) Source: Carmignac, 31/12/2021

CARMIGNAC IN BRIEF

More than 30 years
of trust and expertise

€ 32.1
Billion of assets under Management

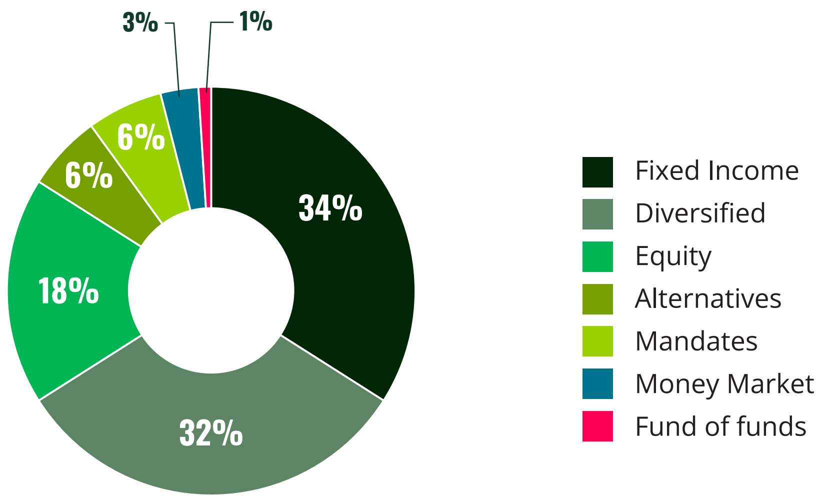
23
Investment strategies

300 employees
58 Fund managers and analysts

7 offices in europe
Fund management teams based in Paris, London and Luxembourg

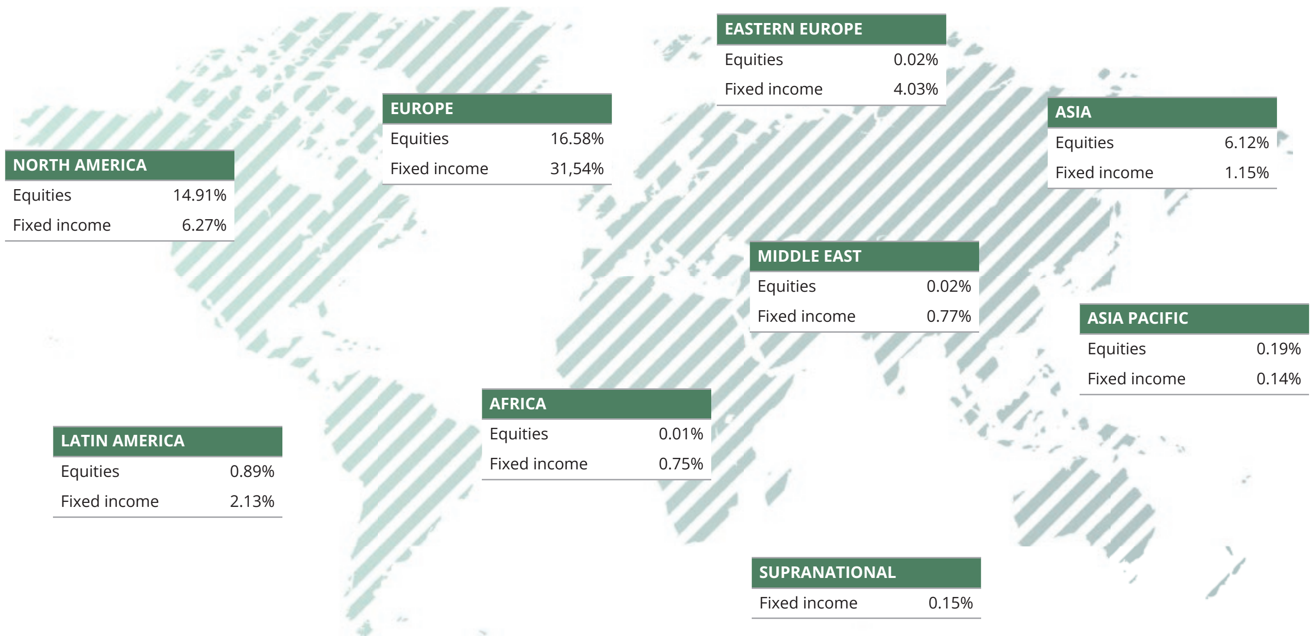
More than 90%
of strategies are classified as financial products wit social and environmental characteristic or with sustainable objectives (Art. 8 & 9 SFDR)

ASSETS UNDER MANAGEMENT BY STRATEGY



Source: Carmignac data as of 31/12/2022

OUR ASSETS UNDER MANAGEMENT BY GEOGRAPHY



Source: Carmignac data as of 31/12/2022

OUR INVESTMENT BELIEFS AND STRATEGY

Our mission is to create value for our clients and positive outcomes for society and the environment. As active investors, we use our shareholder rights to drive companies to improve their ESG performance. We are independent and not constrained by short-term results, we go beyond the current state of play and consider their trajectory. We couple this freedom with discipline, through proprietary quantitative analysis, enriched with PMs and analysts' insights.

Our focus is to actively manage our clients' savings who are the ultimate client of our distributor networks. To meet our clients' long-term savings objectives, we implement a conviction-based investment approach within a concentrated number of strategies.

EQUITY STRATEGIES

INVESTISSEMENT
GRANDCHILDREN
FAMILY GOVERNED
GRANDE EUROPE
EUROPEAN LEADERS
EMERGENTS
EMERGING DISCOVERY
CLIMATE TRANSITION
CHINA NEW ECONOMY
HUMAN XPERIENCE

DIVERSIFIED STRATEGIES

PATRIMOINE
PATRIMOINE EUROPE
EMERGING PATRIMOINE
LONG-SHORT EUROPEAN EQUITIES
PROFIL REACTIF

FIXED INCOME STRATEGIES

GLOBAL BOND
FLEXIBLE BOND
SÉCURITÉ
EM DEBT
CREDIT
CREDIT 2025
CREDIT 2027

ALTERNATIVE STRATEGY

LONG-SHORT EUROPEAN EQUITIES
INVESTISSEMENT LATITUDE

ARTICLE 8 FUNDS

Carmignac China New Economy
Carmignac Credit 2027
Carmignac Investment
Carmignac Investment Latitude
Carmignac Long-Short Enropean Equities
Carmignac Patrimoine
Carmignac Portfolio China New Economy
Carmignac Portfolio Emerging Markets Debt
Carmignac Portfolio Emerging Patrimoine
Carmignac Portfolio Family Governed
Carmignac Portfolio Flexible Bond
Carmignac Portfolio Global Bond
Carmignac Portfolio Global Market Neutral
Carmignac Portfolio Investissement
Carmignac Portfolio Long-Short European Equities
Carmignac Portfolio Patrimoine
Carmignac Portfolio Patrimoine Europe
Carmignac Portfolio Sécurité
Carmignac Sécurité

ARTICLE 9 FUNDS

Carmignac Emergents
Carmignac Portfolio Human Xperience
Carmignac Portfolio Climate Transition
Carmignac Portfolio Emergents
Carmignac Portfolio Grandchildren
Carmignac Portfolio Grande Europe

% of Article 8 funds (AUM): 87%
% of Article 9 funds (AUM): 7%

Label ISR

Towards Sustainability Label

Our fund marketing materials clearly define the recommended minimum investment horizon and risk scale, to aid distributors and clients in matching investment product profiles with their preferences. Given the higher volatility of equity prices, equity strategies generally have a minimum investment period of five years, our mixed assets strategies funds three to five years, depending on fund universe as emerging markets require a longer recommended investment.

Source: Carmignac data as of 31/12/2022

OUR APPROACH TO THE INCORPORATION OF ESG CONSIDERATIONS INTO STEWARDSHIP AND SUSTAINABLE INVESTMENT

Since we became a signatory of the United Nations supported Principles for Responsible Investment in 2012, Carmignac has developed and strengthened its approach to sustainable investing and active ownership. As an investment management boutique and steward of our clients' assets, we recognise the important role we can play in helping to improve the ESG standards of the companies in which we invest and the beneficial impact this can have on their many stakeholders, including shareholders, staff, customers and society. It is for this reason that we prioritise a highly active approach to investing, including aiming to influence through company engagement and voting.

We also acknowledge that the range of topics covered by the ESG umbrella is extensive and evolving. As an investment management boutique, we have chosen to prioritise our ESG efforts, including stewardship (engagement and voting) on three core themes important to our business and in which we feel we can make a tangible difference:

CLIMATE

We believe that climate change poses an existential threat and is a source of systemic risk for our economies and the financial markets.

EMPOWERMENT

Companies cannot successfully operate without appropriately balancing the interests of their stakeholders.

LEADERSHIP

We believe that a robust leadership underpins the long-term performance and success of any corporation.

Taking into account the evolution of ESG investing, we acknowledge it is sometimes difficult for investee companies and clients to understand the expectations of asset managers in relation to ESG and also navigate them.

In 2022 we developed our ESG Expectations document[1] which we published in early 2023. As part of Carmignac's sustainable investing strategy. Through this guide, we aim to communicate in a transparent way our point of view on how we think our investee companies across our equity and bond holdings should approach ESG topics.

It is also the opportunity to explain Carmignac's own approach to ESG as an independent and high-conviction investor. In our ESG Expectations document, we set out our three ESG themes of focus defined by Carmignac's management including what they mean and how they reflect on our expectations for our investee companies under each of these themes.

The considerations presented in our ESG Expectations document guide our approach to:

SUSTAINABLE INVESTMENT:

the considerations presented in this document inform the proprietary assessment made by our equity and fixed income investment teams on the ESG profile of each issuer they invest in through our proprietary ESG ratings and research system START (System for Tracking and Analysis of a Responsible Trajectory[2]). Our conviction for these three themes is also reflected in our investment proposition such as in our thematic fund[3] range through three funds: Carmignac Portfolio Climate Transition[4] (for Climate), Carmignac Portfolio Human Xperience[5] (for Empowerment) and Carmignac Portfolio Family Governed[4] (for Leadership).

ACTIVE OWNERSHIP:

this document comprises a non-exhaustive list of considerations Carmignac takes into account in our approach to engagement with our investee companies. Through engagement we seek to encourage them to further embed ESG considerations into their strategies, as well as to evidence appropriate management of ESG risks and opportunities. The criteria presented in each "Carmignac's Voting Guidelines" sections also provide the detail of how we may use our voting rights by voting against some resolutions at annual meetings of the investee companies who do not meet our expectations.

Carmignac's ESG Expectations

(1) https://carmidoc.carmignac.com/ESGGUIDE_INT_en.pdf
(2) For more information, please refer to our ESG Integration Policy: https://carmidoc.carmignac.com/SRIIP_INT_en.pdf
(3) For more information, please refer to: https://www.carmignac.com/en_US/our-funds
(4) https://www.carmignac.com/en_US/funds/carmignac-portfolio-climate-transition/a-usd-acc/fund-overview-and-characteristics
(5) https://www.carmignac.com/en_US/funds/carmignac-portfolio-human-xperience/a-eur-acc/fund-overview-and-characteristics
(6) https://www.carmignac.com/en_US/funds/carmignac-portfolio-family-governed/a-eur-acc/fund-overview-and-characteristics

OUR MANAGEMENT PHILOSOPHY

1. ACTIVE PORTFOLIO MANAGEMENT

This is achieved through:

ENTREPRENEURIAL

As an asset management boutique, we are built on an entrepreneur-minded culture.

FLEXIBLE AND ACTIVE MANAGEMENT

We bring the best of active and alternative asset management to investors to fulfil their long-term goals.

CONVICTION-BASED APPROACH

We perform independent risk analysis and translate it into strong convictions.

We provide transparency on our investment decisions and are always accountable for them.

PROPRIETARY RESEARCH AND CROSS-FERTILISATION OF IDEAS

We enhance data analysis to better manage complexity.

We nurture a collaborative culture of debate and we favor on-the-groundwork and in-house research.

2. ESG CONSIDERATIONS INTEGRATED IN OUR INVESTMENT APPROACH

AVOID: We avoid companies and sectors that conflict with our principles and values, for example, tobacco producers or coal miners. For more information, please refer to our Exclusion Policy(7).

ANALYSE: ESG analysis complements conventional financial analysis with a coverage of above 90% of corporate bond and equity holdings. For more information, please refer to our ESG Integration Policy(8).

ENGAGE & VOTE: As an active owner, we use our voice in regular engagements with our investee companies on material risks. These engagements can take place individually with the investee company or in collaboration with other investors. We also use our voting rights to vote against the management of a company following engagement and where we decide to escalate our approach, or where a company's policy or behaviour does not meet our minimum ESG expectations under our Voting Policy. For more information, please refer to our Engagement Policy(9) and Voting Policy(10).

(7) https://carmidoc.carmignac.com/SRIEXP_INT_en.pdf
(8) https://carmidoc.carmignac.com/SRIIP_INT_en.pdf
(9) https://carmidoc.carmignac.com/ESGEP_INT_en.pdf
(10) https://carmidoc.carmignac.com/SRIVP_INT_en.pdf

INVESTING IN OUR CLIENTS' INTERESTS

At its inception, Carmignac worked with French financial investment advisers to distribute its products. Today, Carmignac's predominant distributor client base is composed of large independent advisers, retail and private banks, insurance networks as well as institutional clients. These distribution networks are established mainly in core continental European countries, and in the United Kingdom, where it can use its well-established third-party distribution model.

SERVICE & PROXIMITY

Being at our clients' side.

Confidentiality, responsiveness, and reactivity.

Reachability and human contacts.

One-to-one interactions with our in-house experts and fund managers.

Exclusive and local events (investment seminars, roadshows, webinars).

TRANSPARENCY & INFORMATION

Regular updates on strategy.

Weekly & monthly reports.

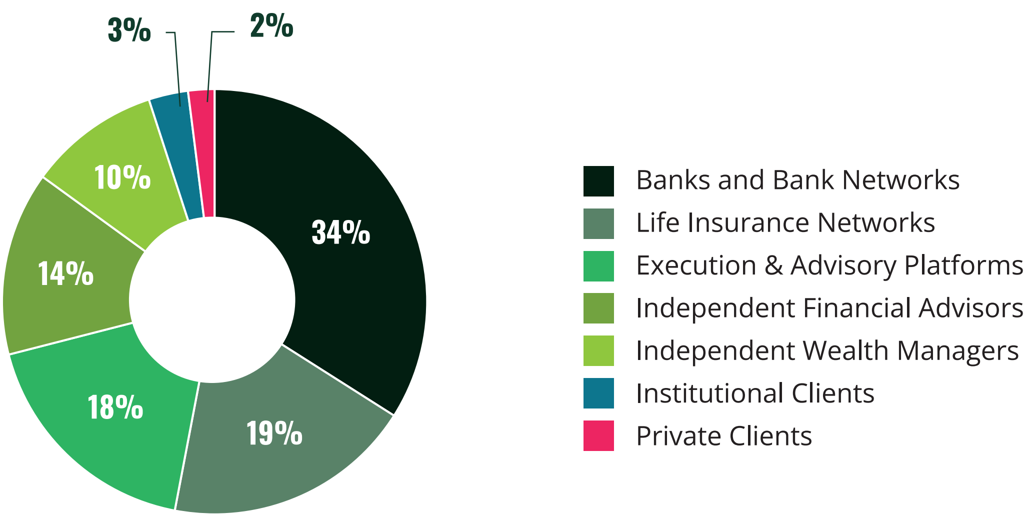
Comprehensive quantitative data on performance, ESG data, and risks.

THOUGHT LEADERSHIP

Notes on market events.

Regular and non-consensus macroeconomic views.

ASSETS UNDER MANAGEMENT BY CLIENTS



Source: Carmignac, as of 31/12/2022

At Carmignac, we have the strong conviction that customer-driven organisations thrive over the long term. It has always been essential to listen to our clients – professionals and end-investors alike – in order to create a level of proximity that makes us unique in their eyes. Our independence and the fact that we are not linked to a banking or insurance network has made this proximity a business imperative over the years. We have always provided easy access to senior management, PMs, experienced members of the sales team and increasingly, new interactive platforms. All this feeds into their customer experience. In parallel, we are identifying levers of improvement that will continuously increase our clients' level of satisfaction and optimise their experience.

CARMIGNAC
INVESTING IN YOUR INTEREST

Putting our clients' interests at the heart of our approach is reflected through the evolution of Carmignac's brand signature in 2022. We evolved our brand signature from "Risk Managers" to **"Investing in your interest"**. This evolution is a continuation of our history. We remain growth discoverers and risk managers but we are affirming our commitment to investing in the interest of our clients, in line with the long-lasting trust we have built with them.

EMPOWERING OUR CLIENTS

In line with our commitment, we have recently taken the below actions at firm-wide level:

We have set up a Voice of Customer program, running quantitative and qualitative studies directly with our professional and private clients in individual countries. Direct conversation with our own clients helps us to:

- Understand and monitor the level of satisfaction and engagement of our professional and private clients
- Understand what our clients are saying and Carmignac's perceived strengths and weaknesses
- Identify levers to strengthen our client satisfaction and engagement
- Close the gap between the brand promise and the customer experience we deliver
- Implement strategic actions to address specific client segments and offer a seamless multichannel experience.

We conduct regular user testing with professionals and end-investors to constantly test prototyped digital solutions in order to ensure any launches will answer their needs.

We also provide online surveys and forms, offering our website users the possibility to provide feedback that will support us as we design the experiences of tomorrow. Professionals have a vast number of choices available to them, but also, they need to stay constantly updated to offer the best solutions to the end-investors or to their own financial organisation. In a world that is ever-evolving, client insight supports the development of our product offering, helping us remain at the forefront of innovation.

More specifically, with regards to sustainable investing:

FEEDBACK:

We receive continuous feedback from our clients, especially given the regulatory changes linked to the introduction of the EU SFDR. For example, after gathering feedback in different regions, in 2022 we applied to new Socially Responsible Investment Labels. Beyond the disclosure regime of the SFDR, our clients as well as ourselves continue to see a lot of value in SRI Labels, which have the advantage to be certified and audited by a third party annually.

UNDERSTANDING OUR CLIENTS' SUSTAINABLE INVESTMENT PREFERENCES AND HELPING THEM MAKE AN INFORMED INVESTMENT CHOICE:

In line with the entry into force of the Markets in Financial Instruments Directive (MiFID II), Carmignac developed a dedicated questionnaire to help our clients determine and clarify their sustainability preferences with regards to:

- The minimum share of their investments that is to be ligned with the European Taxonomy[11];
- Taking the principal adverse impacts of their investment choices into account;
- The minimum share that they wish to dedicate to sustainable investments.

This questionnaire has been created to understand a more in-depth view of our clients' attitudes towards sustainable investment, to best orient their investments towards their preference on these topics

GIVING OUR CLIENTS A CLEARER VIEW ON THE IMPACT OF THEIR INVESTMENTS:

In 2022, we launched our **ESG Outcome calculator** which is primarily an educational tool to help our clients understand what their savings are funding.

ESG Outcome Calculator[12]

(11) https://www.carmignac.com/en_US/markets-and-outlook/flash-note/the-abc-of-taxonomy-6353
(12) https://www.carmignac.fr/en_GB/news/other/discover-our-esg-outcome-calculator-6923

The ESG Outcome Calculator enables investors to assess the social and environmental contribution of their investments through the priorities defined by the United Nations Sustainable Development Goals (SDGs). At Carmignac, we consider nine of the 17 SDGs to be "investable", meaning that the companies in which our funds can invest are able to support progress towards these goals through their products and services. For more information on this topic, please refer to the Integration section of this report.

ALIGNMENT WITH THE 9 UNITED NATIONS SDGS[13] IDENTIFIED BY CARMIGNAC:

HOW DOES IT WORK?

Our ESG Outcome Calculator is based on ESG indicators that describe the operational performance of companies in terms of social and environmental performance compared to a benchmark:

Our tool also enables the client to convert the total relative outputs calculated for carbon and carbon equivalent emissions, waste production and water usage of their investments into an activity-based metric, reflecting the number of different types of activities that can be undertaken for an equivalent level of emissions. For example, the carbon efficiency of the companies in our funds is illustrated by the number of kilometres driven that correspond to their carbon and carbon equivalent emissions.

(13) UN's Sustainable Development Goals (SDGS) are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". For more details: https://sdgs.un.org/goals As part of our sustainable investment journey, Carmignac Gestion uses the United Nations Sustainable Development Goals as illustrations of the company Outcomes Framework. The SDG logos, icons, colour wheel and design rights are and remain the property of the United Nations. Carmignac Gestion is a UN PRI signatory but is in no way affiliated with the United Nations. The United Nations did not endorse the content or data behind the SDG logos, icons and colour wheel. All content and data related to each UN SDG are compiled by Carmignac.

OUR STRUCTURE AND GOVERNANCE

Carmignac is currently composed of two asset management firms delivering a range of French FCP, Luxembourg Carmignac Portfolio SICAV, Irish ICAV and UK registered OEICs enabling Carmignac to offer investment vehicles and products adapted to local investor needs and jurisdictions.

CARMIGNAC GESTION
SOCIÉTÉ ANONYME
(PARIS)

Carmignac Gestion SA (CG) is an asset management company registered with the AMF since 3 February 1989.

CARMIGNAC GESTION LUXEMBOURG
SOCIÉTÉ ANONYME
(LUXEMBOURG)

Carmignac Gestion Luxembourg SA (CGL) is an asset management company registered with the CSSF since 10 June 2013.

CARMIGNAC GESTION LUXEMBOURG
UK BRANCH
(LONDON)

A CLOSER LOOK AT OUR GOVERNANCE

Carmignac is a majority family-owned company, which ensures an entrepreneurial approach for its employees, through a share ownership structure creating a common alignment with our investors..

Carmignac Gestion is governed by the CEO and the General Manager under the supervision of the board of directors, supported by an audit committee, a remuneration and appointments committee and the general assembly of the shareholders.

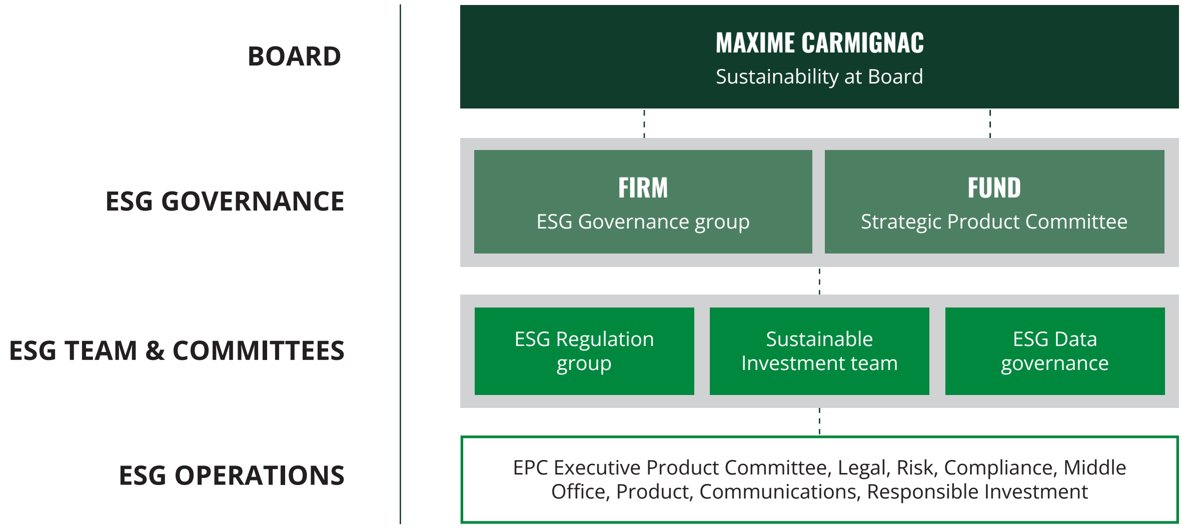
The board of directors of Carmignac Gestion is composed of 11 internal and external members. Edouard Carmignac, CEO of Carmignac, is the chairman of the board. The role of the board is to design and oversee the company's operating strategy. It meets at least twice a year and when necessary.

Please find more information on our governance in our website[14].

(14) https://www.carmignac.com/en_US/about-us/governance-424

PROMOTING STEWARDSHIP WITHIN CARMIGNAC – OUR GOVERNANCE

The sponsorship of our sustainable investment strategy by board director Maxime Carmignac helps ensure that our sustainable investment and stewardship strategy remains a key priority for the business and that sufficient resources are allocated. The direct reporting line between the Sustainable Investment (SI) team and Maxime Carmignac includes regular meetings to encourage exchange between the Carmignac leadership and the SI team on the progress of our strategy, as well as honest dialogue on any blocking points and the means that are needed to be put in place to resolve them.



ESG operations through a committee structure plays an important role in supporting the foundations and development of our sustainable investment strategy and activity. We highlight below two key committees which support our activity as well as our other internal committees which support the integration of our sustainable investment strategy within the business:

The **ESG Governance Group committee**, is composed of some of our internal Strategic Development Committee members such as the General Manager, Heads of the Investment teams, the Head of Carmignac UK, as well as the Head of Sustainable Investment and the Global Head of Compliance. This group has the responsibility for all stewardship activities at firm level.

The **Strategic Product Committee** is equally as key in regard to ESG related policies at the fund level. Led by the Managing Director of Carmignac UK, Maxime Carmignac, it is also composed of key stakeholders including the Stewardship Director, Global Head of Sales and the General Manager. Significant fund-level decisions are made by the committee such as the classification of our funds under the European Union's (EU) SFDR "Article 8" and "Article 9" categories.

Committee	Objective	Frequency	Examples of how they have promoted stewardship during 2022
STRATEGIC INVESTMENT COMMITTEE (SIC)	Execute the 4-pillar approach incorporating sustainability into decisions for the Fixed Income, Equity and Cross Asset groups.	Weekly	Equity, fixed income and macroeconomic focused meetings to define investment decisions opportunities, risk parameters and catalysts. Weekly notes are circulated containing both financial and extra financial analysis and research.
STRATEGIC DEVELOPMENT COMMITTEE (SDC)	Deliberation of all strategic matters enforcing general strategy and oversee the company's various projects composed of head of departments.	Quarterly and ad hoc	Firm-wide decisions which can involve sustainability considerations. This includes for example remote working policy.
STRATEGIC PRODUCT COMMITTEE (SPC)	A senior fund product committee chaired by Maxime Carmignac that approves the fund range sustainability features, product innovation and all other aspects of the fund range.	Weekly	Decisions taken to determine the appropriateness of fund classification under the EU SFDR categories "Article 8" and "Article 9", and to complete our label accreditation process. Decisions for fund launches and innovations, cost structures and other fund-related decisions.
STRATEGIC CLIENT COMMITTEE (SCC)	Determination of client strategy, identification of client needs, and end client customer journey.	Monthly	Development of a Carmignac's "Outcomes Calculator" to help end investors understand their ESG-related investment choices. Our calculator was launched in 2022.
EXECUTIVE PRODUCT COMMITTEE (EPC)	Operational best practices assuring alignment across operational departments	Monthly	Operational steps were outlined for SFDR disclosures involving prospectus, annual reports and websites. A process has been put in place for new funds to includes all ESG related parameters.
ESG REGULATION GROUP	A group chaired by the Stewardship Director in 2022. Understand the scope of sustainability regulation and implement it with legal, risk and compliance control procedures.	Monthly	Execution of disclosure rules and fund classifications in prospectuses, periodic EU report and corporate websites to better inform our investors how ESG considerations, characteristics and objectives are employed. Engagement and voting commitments are precisely mentioned in all our prospectuses for our total fund range.
ESG DATA GOVERNANCE	Develop leading processes and functions to enable efficient access to ESG data and research by the investment teams	Monthly	Execution of improvements such as ESG reporting in monthly factsheets for client or migration of our ESG sovereign models to START.

OUR SUSTAINABLE INVESTMENT (SI) TEAM

At the end of 2022, we renamed our Responsible Investment team to the Sustainable Investment team to better reflect our approach to the topic.

The SI team works in collaboration with the broader investment team. At the end of 2022, Lloyd McAllister joined Carmignac as Head of Sustainable Investment. He replaced our Stewardship Director, Sandra Crowl who retired. Lloyd reports to Maxime Carmignac, Managing Director of Carmignac Gestion Luxembourg UK branch, member of the board of Carmignac. We also welcomed an ESG Data Analyst to help support the team on ESG data-related matters. The SI team also works hand in hand with the ESG Product Specialists team.

Maxime CARMIGNAC
Managing Director, Carmignac UK
Member of the Carmignac Board

Head of Sustainable Investment - Lloyd McAllister

- SI Strategy and team oversight
- Regulation and Governance
- Firm level Sustainability practices
- Thought Leadership
- SI Communication
- Product Innovation
- External Affiliations

ESG Product Specialists Team - Candice Boclé, Raphaëlle Cimon

ESG messaging

- All ESG marketing documents and reporting
- Client and Sales ESG education
- ESG content RFP

ESG affiliations and standards

- UNPRI
- Fund labelling
- Universe Reductions

ESG Analyst - William Benoit

- Equity focus
- Research on Climate topics
- Dedicated ESG analyst for "Climate Transition" fund
- Operational management of START and ESG exclusions
- Engagement
- Thought leadership

ESG Analyst - Marion Plouhinec

- Fixed income focus
- Research on Leadership topics
- Dedicated ESG analyst for 'Family Governed" fund
- Voting strategy
- Engagement
- Thought leadership

ESG Data Analyst - Cormac McKenna

- ESG Data Management
- Climate, Taxonomy & TCFD Reporting
- ESG Equity & Fixed Income Analysis

ESG TRAINING

In 2022, the SI team has provided quarterly internal training to Carmignac's marketing and each regional commercial teams. Ad-hoc training was provided to the legal, compliance and risk management teams on EU sustainability disclosure regulations, Market in Financial Instruments Directive II (MiFID II) amendments implications, and sustainability including fund classifications and strategies. The training to the investment team focused on climate risk and EU Taxonomy alignment, revenue-based sustainability goals alignment, and sustainability factors within specific sectors such as nuclear energy and sustainable nutrition.

Training logs for all staff are maintained by the ESG Product Specialists as part of our sustainability label obligations (French "SRI fund" label, Belgian "Towards Sustainability" label), and are available for consultation. A specific ESG training plan covering key departments (legal, sales, product, marketing, legal, compliance) is maintained and constantly improved by our Human Resources department, based on internal and external learning opportunities. Several employees completed the Chartered Financial Analyst (CFA) ESG certification as well as other online ad hoc ESG training.

REMUNERATION

A remuneration committee (the Committee) exercises its mission of reviewing the principles of the Remuneration Policy(15) pursuant to the provisions of the UCITS V Directive. The objective of the Committee is to make proposals to the board of directors, in its oversight function, and to review the overall remuneration policy of the company. It meets at least twice a year to make proposals to the board of directors concerning the remuneration of policy and its application.

Further to Carmignac's sustainable investment commitments and initiatives, and in accordance with the regulation in force (Article 5 of the SFDR 2019/2088), the general management of Carmignac Gestion SA and Carmignac Gestion Luxembourg takes into consideration sustainability risks when determining the pool of the variable remuneration allocated to all staff members.

In 2022, a qualitative sustainability objective was added to the performance evaluation of each investment analyst and portfolio manager. The achievement of this objective was reviewed at individual level as part of the year-end evaluation. The Carmignac Portfolio Management Handbook outlines the commitment to ESG-linked objectives in annual business objectives.

FOSTERING DIVERSITY AND INCLUSION

At Carmignac, the quest for excellence allows us to create diversity. Today, we are proud to have two thirds of our assets co-managed by women. We firmly believe that the asset management industry needs to look beyond gender when it comes to improving its deep lack of diversity. Consequently, we are proud to welcome nearly 30 nationalities within our different offices.

> *The Asset Management industry needs to look beyond gender when it comes to improving its deep lack of diversity. Diversity has to be about more than ticking boxes.*
>
> ***Maxime Carmignac***

We have encouraged female talent within Carmignac to take part in the everywoman of Influence Programme. This has been developed for women across any industry with senior executive potential. It builds on the leadership skills and experience delegates already have and shows them how to pivot to the next level of leadership.

Moreover, Carmignac joined the Diversity Project board in 2016 as we believe initiatives such as these are helping to improve the situation for women within the asset management industry. As part of this project, we have conducted mandatory Equality, Diversity and Inclusion training for employees and unconscious bias training.

*This commitment to diversity is also reflected in our approach to active ownership. For more information on our expectations regarding diversity, as well as our Voting Guidelines, please consult our **ESG Expectations document**(16).*

(15) https://www.carmignac.com/en_US/article-page/regulatory-information-1788
(16) https://carmidoc.carmignac.com/ESGGUIDE_INT_en.pdf

RISK MANAGEMENT

Since its formation in 1989, Carmignac has at its core a risk-managed approach.

OUR GOVERNANCE STRUCTURE:

CHRISTOPHE PERONIN
General Manager
Carmignac Gestion

RISK OVERSIGHT

EDOUARD CARMIGNAC
CIO and Managing Director
Carmignac Gestion

MANAGEMENT **TEAM**

1. WITHIN THE INVESTMENT TEAM

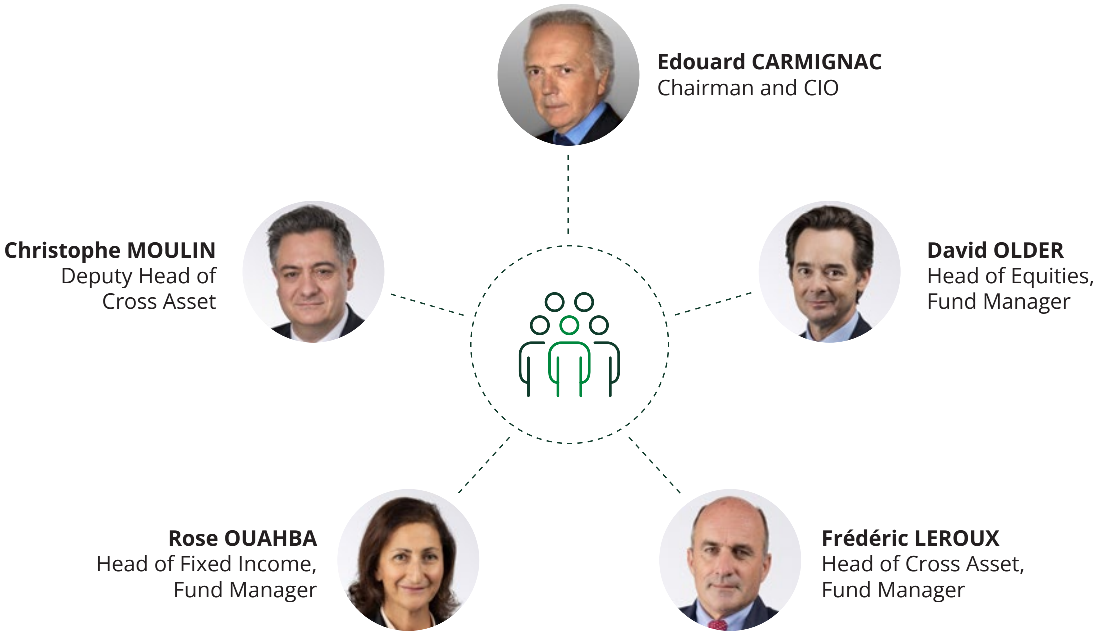
Front Office Risk Management team

There are two members of the investment team dedicated to monitoring portfolio risks across our funds. The front office risk management team, led by Guillaume Huteau, monitors the common risk factors across as measured by beta and correlation of funds such as:

- EQUITY, FACTOR RISK AND STYLE RISK
- INTEREST RATE CURVE, NOMINAL AND BREAKEVEN RISKS
- CREDIT RISKS
- CURRENCY RISKS
- COMMODITY RISKS

Strategic Investment Committee (SIC)

The SIC is composed of the five most senior members of the Investment team as well as the Front Office Risk Manager, as secretary of the Committee.



The SIC meets every week and on an ad-hoc basis, as required. It seeks to establish robust market convictions based on the micro and macro-economic research produced by our analysts, for all asset classes. Every PM remains fully autonomous and accountable for the management of their funds. The SIC provides an additional tool to help strengthen the top-down component of investment strategies. Therefore, its input is most relevant for funds with a high degree of top-down decision making, such as our mixed-assets funds.

2. INDEPENDENT OVERSIGHT: THE OVERSIGHT RISK MANAGEMENT TEAM

Risk oversight lies at the heart of the investment process. We pay close attention to identifying, quantifying and analysing the risks attached to our investment process. The risk oversight team is responsible for the day-to-day monitoring of portfolios' risk profiles.

The risk oversight team reports directly to the General Manager of Carmignac Gestion, Christophe Peronin, and to the Management Committee of Carmignac Gestion Luxembourg, and in particular Cyril de Girardier. Both are independent of the investment management team.

The risk oversight team currently comprises six people, led by Patrick Temfack who has more than 10 years of experience in this field. It monitors compliance with the different investment constraints set for each fund and provides investment management teams with a detailed report. These constraints generally take place in the following way:

REGULATORY CONSTRAINTS: Laid down by the regulator in the fund's home country (AMF in France, CSSF in Luxembourg, ICB in Ireland and FCA in the UK), these apply to all asset management market participants.

STATUTORY CONSTRAINTS: These follow the description of the investment strategy, and therefore investment rules, set out in the fund prospectus and/or any other relevant documentation.

INTERNAL CONSTRAINTS: Determined by Carmignac's risk committee, these are more restrictive internal rules aimed at reducing risks identified as being significant when taking macroeconomic conditions into account, even if they would be permissible from a regulatory and statutory point of view. These rules may be reviewed and if necessary, adjusted at the risk committee's discretion.

THE RISK OVERSIGHT TEAM HAS ALSO FORMALISED AND EMBEDDED SUSTAINABILITY RISK INTO ITS OVERSIGHT

- Carmignac's IT systems development and investment has permitted an efficient process using a combination of add-in functions and the Bloomberg Compliance Manager (CMGR) tool to monitor sustainability related risks and individual fund prospectus rules on key metrics such as:
    - Universe reductions
    - Exclusion lists
    - Minimum ESG investment
    - Minimum sustainable objectives
    - Carbon emissions targets
    - EU Taxonomy alignment
    - Minimum percentage of environmental and social investments
    - EU Principle Adverse Impact

- The risk oversight team participates in fund associations specialist working groups to define and create best practices. For more information regarding our commitments to industry bodies and affiliations please see the Collaborations section of this report.

Identification and monitoring of market-wide and systemic risks:

As an asset manager, our risk analysis is focused ultimately on calculating the impact on our funds (and relative impact vs benchmarks).

	Market and systemic risk	Credit risk	Counter-party risk	Investment strategy non-compliance risk	Liquidity risk
RISKS IDENTIFIED	**Risk of loss due to fluctuations in the portfolio's market value**	**Risk of an issuer defaulting and failing to repay its debt**	**Risk of a counterparty defaulting and being unable to meet its obligations**	**Risk of failure to respect investment constraints**	**Risk of temporary or permanent inability to sell one or more assets held in a portfolio**
MAIN INDICATORS USED TO MEASURE THE RISKS	- Equity risk (equity exposure), - Currency risk (currency exposure), - Interest rate risk (modified duration), - Credit risk (issuer or issue spread), - Regional risk (emerging market exposure) - Volatility, Value at Risk, Shortfall, Stress tests (mathematical forecasts) - Predictive scenario testing arising from economic and geopolitical news as well as historical scenario testing encompassing the wider market shocks to identify equity, rates, credit, commodity, and currency risk factors which could significantly impact performance. - Benchmark performance tracking and peer funds risk and performance analysis	- Credit rating - CDS spread and/ or change in share price if listed - Debt instrument's structure	- Legal status - Credit rating - CDS spread and/or change in share price if listed - Counterparty news watch	- Number of breaches observed - Frequency of breaches observed - Nature of breaches	- Minimum size - Holding ratio - Free float percentage - Time required to sell assets - Number and weighting of the least liquid positions - Portfolio liquidity profile in normal and distressed market

A CLOSER LOOK: RESPONDING TO ESG SYSTEMIC RISKS

Climate is one of the key core themes of Carmignac's approach to ESG and sustainable investment. As explained in detail in our ESG Expectations[17] guide, we believe that climate change poses an existential threat to the planet and its people. It is also a key source of systemic risk for our economies and the financial markets.

As an investor, it is our role to ensure we seek to protect our clients' interests from the risks associated with climate change over the long term and also seek to generate positive outcomes for the environment and society by:

1 - GIVING OUR CLIENTS THE TOOLS TO MITIGATE THIS RISK

- As explained at the beginning of this report, in 2022 we launched our ESG Outcome calculator which is primarily an educational tool to help our clients understand what their savings are funding. This includes metrics such as carbon efficiency, water efficiency and waste efficiency.
- In January 2020, Carmignac became a supporter of the TCFD. Following this commitment, in 2022 we published our Climate-related Financial Disclosures report[18] which aligns with the TCFD recommendations. As explained in the Integration section of this report, we onboarded dedicated climate risk data from S&P Trucost to incorporate physical and transitional risk metrics in the analysis and monitoring of our funds and underlying securities.
- Providing investment solutions to our clients which seek to take into account climate change risks and opportunities. We seek to help finance the transition of companies towards a lower carbon world, this is exemplified through our thematic fund, Carmignac Portfolio Climate Transition.

2 - ACTING ON OUR RESPONSIBILITY AS AN INVESTOR

- At issuer level: by encouraging our investee companies to mitigate their contribution to climate change and other relevant environmental issues. We also encourage them to manage the climate risks which can affect their businesses. This engagement is done individually on behalf of our holdings or in collaboration with other investors.

In addition, as explained above, in 2022 we started to measure physical and transitional risk metrics in the analysis and monitoring of our funds and underlying securities. On an individual issuer basis, these additional metrics have already become a key complementary piece to other sources of extra-financial information used in investment rationales and ESG due diligence. Additionally, they help inform the investment and SI teams in the exercise of their stewardship activities.

(17) https://carmidoc.carmignac.com/ESGGUIDE_INT_en.pdf
(18) https://carmidoc.carmignac.com/SRICA_INT_en.pdf

- At public policy level: by joining forces with other investors to influence public policy developments which align with the appropriate management of climate risk. For example, Carmignac joined 531 investors and publicly signed the Investor Agenda's 2022 Global Investor Statement to Governments on Climate Crisis, a call to governments ahead of the 27th United Nations Climate Change Conference (COP 27) to raise their ambition and focus their attention on adopting and implementing the specific policies needed to enable large scale zero-emissions, climate-resilient investments. We also collaborate with other investors as part of our network of affiliations. For example, market capital allocation rules have an important role to play in the financing of the transition. We responded to the United Kingdom's Financial Conduct Authority (FCA) consultation on CP22/20 on Sustainability Disclosure Requirements and investment labels through our active participation on the UK Investment Association's Sustainable & Responsible Investment Committee.

- At portfolio level: Carmignac has been measuring the carbon emissions (total emissions, carbon intensity, % fossil fuels) of each of its portfolios (equity and corporate bond holdings) since 2017. The results are disclosed in the annual reports of each fund. Carmignac funds' emissions have been consistently lower than the equivalent amount invested of its relevant benchmarks since 2019. This relatively low-level carbon footprint has been achieved partly by the carbon emission targets put in place for the majority of the equity fund range. Carbon emissions of the funds with CO2 targets versus their respective benchmarks can be found in the monthly factsheets of each fund which are published on the Carmignac fund webpage[19]. In addition, and as explained in more detail in our Integration section, in 2022 we also started to measure physical and transition risks

Please refer to the Integration, Engagement, Collaborations and Voting sections of this report for more information on our stewardship activity related to the systemic risk of climate change.

3 - ACTING ON OUR RESPONSIBILITY AS A FIRM

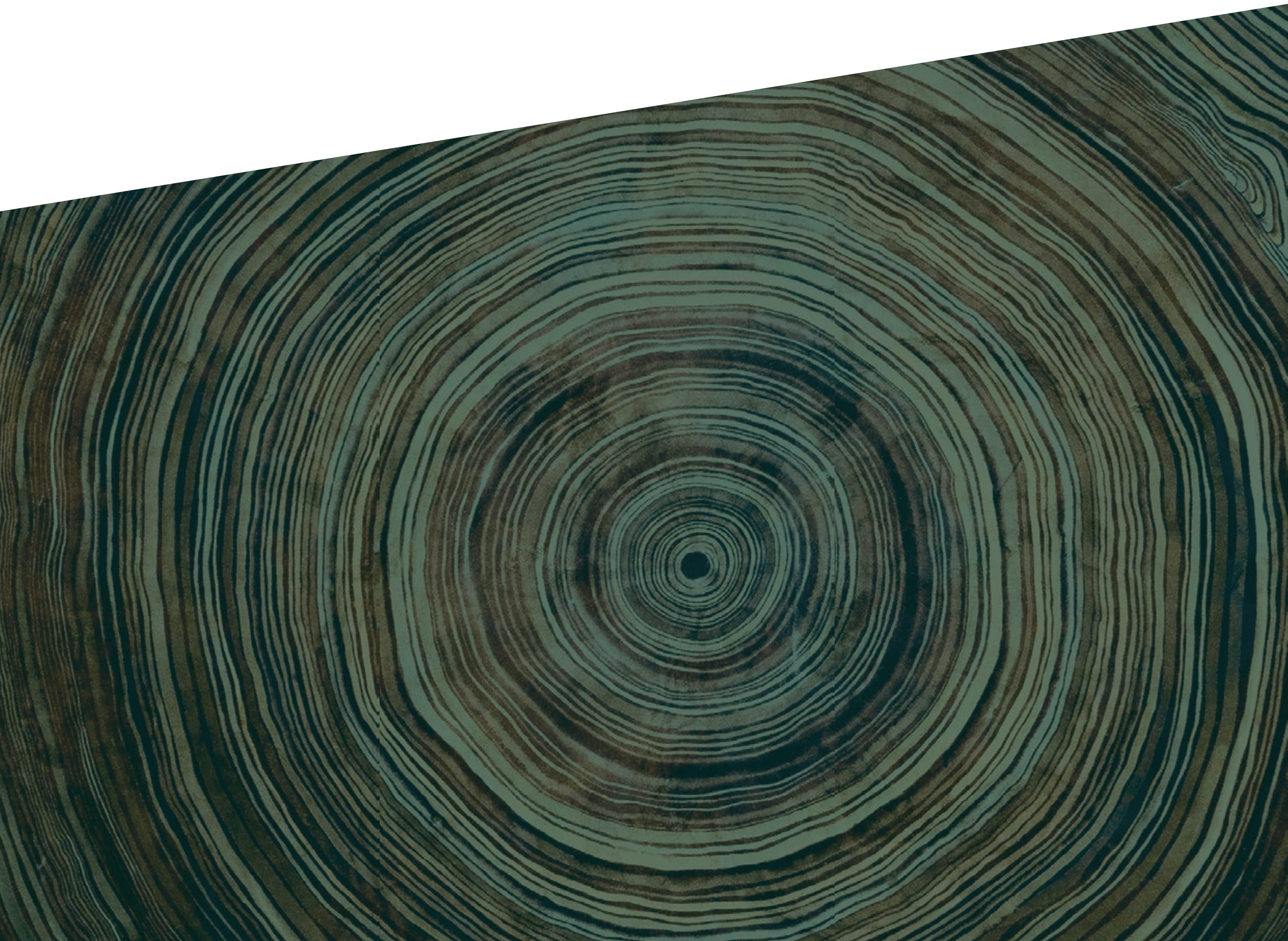
- Within its own operations, Carmignac has committed to achieving carbon neutrality in its current and future operational activities, starting in 2019 by offsetting 2,600 tons of CO2 emissions (Scope 1 and 2, and some part Scope 3 (business travel and IT services). Please see the website for a full description of the carbon neutral project.

(19) https://www.carmignac.com/en_US

Additionally, in 2022 we also increasingly focused on biodiversity as a systemic risk. The environmental changes being driven by climate change are disturbing natural habitats and species in ways that are only just becoming clear. There are signs that rising temperatures are affecting biodiversity, while changing rainfall patterns, extreme weather events, and ocean acidification are putting pressure on species already threatened by other human activities. The threat posed by climate change to biodiversity is expected to increase, yet thriving ecosystems also have the capacity to help reduce the impacts of climate change.

Carmignac therefore fully understands the importance of nature, biodiversity and ecosystems, as these are essential for human existence and good quality of life. As explained in more detail in our Climate-related Financial Disclosures report, while we are developing our approach to this topic, we already measure potential negative impacts on biodiversity and eco-systems, through the monitoring of our biodiversity footprint, carbon footprint, water emissions and hazardous waste, in our sustainable fund range (Article 8 and 9 funds under SFDR 2019/2088). These indicators can be found for each fund in scope of this report in the Principal Adverse Impacts section.

For more information on our monitoring, engagement and reporting on biodiversity, please consult page 25 of our Climate related Financial Disclosures report.



CONFLICTS OF INTEREST POLICY: IDENTIFICATION, MITIGATION AND MANAGEMENT

Identification, management and mitigation of both actual and perceived conflicts of interest is essential to Carmignac's activities, so that clients understand their interests are always put first. Additionally, the management of conflicts is important in building long-term relationships with the companies in which we invest, as in order to drive change and have an impact on the market, we need to be seen as a trusted, fair and transparent investor.

There are a number of potential conflicts inherent in the corporate governance activity undertaken at Carmignac. Carmignac has a Conflicts of Interest Management Policy which is available on our website[20]. This policy is commensurate with the size, structure, nature, importance and complexity of Carmignac's business. Additionally, through engagement and voting, we believe the management of conflicts is important in building long-term relationships with companies for which Carmignac invests in.

In addition to the firm-wide potential conflicts of interest identified in our policy, we detail below stewardship-related potential conflicts of interest which we have identified:

- Linked to Carmignac as a firm not entirely adhering to the ESG Expectations promoted by the SI team in their sustainable investment and stewardship activities with public companies.
- Voting recommendations from the SI team against the management of portfolio companies may impact the investment team's interaction with investee companies.
- Carmignac votes other asset management companies.

IDENTIFICATION OF CONFLICTS

The early identification of potential conflicts of interest is essential in order to implement effective mitigation strategies or processes which help to manage that conflict before it is realised. Potential conflict identification measures include but are not limited to the following:

- Staff training to identify and manage conflicts of interest adequately
- Annual review by the Compliance department to identify any new conflicts and to review controls around existing conflicts
- The SI team meets regularly with the investments team (Equity, Fixed Income and Multi-asset), Compliance and the Carmignac Group senior management to assist in the identification of potential future conflicts.

MITIGATION OF CONFLICTS

Carmignac has implemented a number of structures and processes to avoid potential conflicts, to reduce the risk of an actual conflict arising, and to mitigate the impact of such conflicts where they do arise.

(20) https://www.carmignac.com/en_US/article-page/regulatory-information-1788

STRUCTURE OF THE SI TEAM

The team is structured to mitigate and manage potential internal conflicts of interest. The Head of SI team reports directly to UK Managing Director – who is a member of the Carmignac board. The SI team does not share line management reporting lines with any of the investment teams, including the Equity or Fixed Income teams. The independent reporting line allows the team to form a view that are in the long-term interests of Carmignac clients, notwithstanding the investment time horizon and strategy of the underlying portfolio.

TRANSPARENT AND FAIR IMPLEMENTATION OF POLICIES

As explained further below in this report, Carmignac's ESG policies are publicly available on the Carmignac website. All policies have been approved by key stakeholders with the Carmignac Group as detailed in our ESG policy section in this document and are regularly reviewed. The transparency and governance of these policies ensures they are fairly and consistently applied, thereby assisting in the mitigation of potential conflicts.

Additionally, conflict of interest policies and descriptions are outlined within the **Portfolio Management Handbook** which is updated regularly and signed by each member of the Investment and SI teams. Regarding our stewardship activities more specifically, it includes the potential for conflict of interest during engagements: while engaging in company dialogue any conflicts of interest or the receipt of privileged or confidential information should be dealt in accordance with relevant procedures to avoid the potential for market abusive behaviour.

MANAGEMENT OF CONFLICTS

When the organisational or administrative measures taken by Carmignac to manage conflicts of interest are not sufficient to avoid the risk of damaging investors' interests with a reasonable degree of certainty, the company will clearly inform investors of the general nature and/or source of these conflicts of interest.

1. The company records all situations in which theoretical conflicts of interest could arise in the course of its activities in the form of risk mapping.

2. Wherever an actual conflict of interest is identified (either through the internal control system or in the event of ad-hoc escalation by a relevant person), Compliance and Internal Control department ensure that appropriate steps are taken to manage it and also that the conflict of interest is recorded in the dedicated register.

3. If it becomes apparent that the measures needed to adequately manage the conflict cannot be taken, Compliance and Internal Control department will refer the matter to General Management, which shall either decide that not managing the conflict is acceptable or make the necessary decisions so that adequate measures can be implemented.

4. If it becomes apparent that the conflict cannot be adequately managed, clients must be informed of the circumstances.

CONFLICTS OF INTEREST RELATED TO OUR STEWARDSHIP ACTIVITY

In 2022 we identified, managed and mitigated the following two conflicts of interests:

1.

CASE 1: INTERNAL CONFLICT OF INTEREST: DIVERGING VIEWS BETWEEN THE SI TEAM AND INVESTMENT TEAM ON A VOTE

Resolution topic: Racial equity or civil right audits. This case study illustrates how we manage conflicting views in our voting process.

Region: North America

Issue: A shareholder-led resolution was filed at a Healthcare benefits company's AGM contained in our equity portfolios. This resolution[21] requested that the board of directors oversee a third-party audit which assesses and produces recommendations for improving the racial impacts of its policies, practices, produces and services.

In line with our Voting Policy this vote was considered a "key vote" and this triggered a review by the SI team. After reviewing the wording of the proposed resolution and supporting statement of the proponent, in line with our Voting Guidelines[21], the SI team recommended a vote in favour of this resolution to the investment analyst and to the PM.

A number of shareholder-led resolutions were filed on this topic in 2022. They are a way to have corporations understand and address their role in creating or sustaining racial disparities. These audits are usually undertaken by law firms or civil rights experts. Once the analysis is done, the auditors work with companies to publish reports with their findings and recommendations.

The rationale for the SI team voting recommendation was:

- An audit would allow shareholders to see whether the company's commitments and actions are working in practice.
- This independent review could help the company understand what it could do better on the issue including an assessment of whether it is contributing to racial disparities.
- It was not an overly burdensome or prescriptive resolution, the company may appoint who they want (usually a law firm) to carry out the audit and decide on its scope

The Investment Analyst, PM and Head of Equities expressed concerns with the proposed resolution. The Head of Equities and Director of Stewardship identified a conflict between the views of the SI team and of the PMs.

As no agreement was found, they raised the issue to Carmignac's board member and director ultimately responsible for sustainable investment issues, Maxime Carmignac.

Outcome: After consultation with both parties, decision was taken to support the resolution given its alignment with our Empowerment theme and our Voting Guidelines and sufficient assurances regarding the impact of the support for the resolution on other interactions with the company.

2.

CASE 2: VOTING CARMIGNAC FUNDS

Issue: In 2022, the SI team identified that Carmignac funds for which SICAV Carmignac Gestion Luxembourg is the management company were open and eligible for our votes in our ISS ProxyExchange Platform. Given the obvious conflict of voting for our own funds, we decided to cast a manual 'do not vote' instruction via our ProxyExchange Platform. The issue was raised internally by the Stewardship Director to Carmignac's legal and compliance departments.

Outcome: Following internal discussions, we requested our proxy provider ISS applies an automatic 'do not vote' instructions for these funds.

(21) Resolution 6 - Oversee and Report a Racial Equity Audit, at the company's AGM held on 18 May 2022
(22) For more information, please consult our ESG Expectations document

OUR SUSTAINABLE INVESTMENT POLICIES

Carmignac has been committed to transparency since its inception in 1989, through publishing portfolio inventories on a quarterly basis. ESG policies are no different to this important practice. These policies and associated reports can be found on our dedicated Sustainable Investment webpage[23].

Carmignac's ESG policies and other key operating policies are reviewed and approved by various stakeholders within the Carmignac Group. Stakeholders such as the Head of Sustainable Investment, the Global Head of Compliance and the Internal Auditor have the responsibility to review on a regular basis to ensure independence and also that the reporting is fair and balanced.

Carmignac Policy	Content
ESG Integration Policy[24]	Our commitment to the integration of ESG considerations within our asset classes and our policies at asset class level.
Exclusion Policy[25]	Description of firm-wide exclusions as well as process in place for application of the policy and monitoring.
Shareholder Engagement Policy[26]	Approach to engagement and processes including escalation.
Voting Policy[27]	Description of our voting processes, guidelines and reporting. This includes our policies on stock-lending and empty voting.
Climate Policy and Carbon Report[28]	Climate-related Financial Disclosures report which contains our climate policy as well as climate reporting at fund level.
ESG Outcomes Policy [29]	Our approach to outcomes, in line with the UN-supported Principles for Responsible Investment. Detailed explanation of

We provide additional reporting on our dedicated Sustainable Investment webpage[30]. At fund-level, we also provide all core SRI and ESG Thematic funds and fund-level Sustainability disclosures on our fund webpage[31].

(23) https://www.carmignac.com/en_US/sustainable-investment/policies-and-reports
(24) https://carmidoc.carmignac.com/SRIIP_INT_en.pdf
(25) https://carmidoc.carmignac.com/SRIEXP_INT_en.pdf
(26) https://carmidoc.carmignac.com/ESGEP_INT_en.pdf
(27) https://carmidoc.carmignac.com/SRIVP_INT_en.pdf
(28) https://carmidoc.carmignac.com/SRICA_INT_en.pdf
(29) https://carmidoc.carmignac.com/ESGOP_INT_en.pdf
(30) https://www.carmignac.com/en_US/sustainable-investment/overview
(31) https://www.carmignac.com/en_US/our-funds

INTEGRATION

OUR APPROACH

We believe that by integrating ESG considerations into our investment process across all asset classes, we will be able to achieve long-term sustainable performance through risk mitigation, identifying growth opportunities and recognising the financial value of intangible assets, while striving to achieve positive outcomes for the environment and society.

We summarise below our approach to ESG integration around ESG exclusions and ESG analysis. **Our Exclusion Policy**[32] and ESG Integration Policy provide more detail on our approach.

ESG EXCLUSIONS

We do not invest in companies that conflict with our principles and values due to their activity, standards and behaviour. Carmignac is fully committed to actively managing investments on behalf of investors through our proprietary analysis and company engagements. It is part of Carmignac's fiduciary duty to offer suitable investments which consider societal and environmental impacts. With this in mind, we believe our investments should be made in companies with sustainable business models and which are exhibiting long-term growth perspectives. As such, we have compiled an exclusion list with companies that do not meet Carmignac's investment standards due to their business activities or breaches of international norms.

The exclusions below apply to all open-ended funds where Carmignac acts as investment manager:

FIRM-WIDE EXCLUSIONS

Controversial weapon manufacturers that produce products that do not comply with treaties or legal bans*.

Tobacco producers, wholesale distributors and suppliers with revenues over 5% from such products.

Thermal coal miners with over 10% revenues from extraction or more than 20 million tonnes from extraction per year.

Power generators that produce more CO_2/kWh than the defined threshold**.

Adult entertainment and pornography producers and distributers with over 2% revenues from such product.

International Global Norms violations including OECD Business Principle, ILO Principles and UNGC Principles.

(32) https://carmidoc.carmignac.com/SRIEXP_INT_en.pdf. * Companies that do not comply with: 1) The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2) The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3) The Belgian Loi Mahoux, the ban on uranium weapons; 4) The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5) The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear wea- pons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. ** In line with the 2-C scenario suggested by the IEA .

FUND LEVEL EXCLUSIONS

Carmignac also practices an extended Exclusion Policy which can be applied to funds that have made a further commitment to sustainability policies and practices such as the funds accredited with the Belgian “Towards Sustainability” label. These sectors can include conventional and unconventional energy, gambling, all weapons, animal protein processing and alcohol.

MONITORING

An operational framework is also in place to manage our exclusion list. Exclusions are monitored by the investment management and the SI teams as a first level of control. This is done through the portfolio management trading system where hard exclusions of sectors and processes mentioned in the Exclusion Policy are registered and cannot be traded. The compliance team acts as a second level of control and ensures that the applied exclusion strategy complies with the various constraints (regulatory, statutory and internal), using the software Bloomberg Compliance Manager tool (CMGR).

ANALYSE

We analyse the ESG profile of our investments alongside conventional financials using our proprietary ESG research systems.

INTEGRATION OF ESG CONSIDERATIONS IN EQUITY AND CORPORATE BONDS

In 2020 Carmignac launched **START***, our proprietary ESG research system.

The objective is to enable the integration of ESG into our investment decision-making process and exchange ESG views across our equity and corporate bond holdings. START enables us to systematically integrate ESG research into the investment process by combining third-party data sources with our in-house analysis to provide a forward-looking view of how a company is considering its stakeholders, managing risks and seizing ESG opportunities.

START is built on a framework formed from past academic research and the guidelines of various industry bodies such as the Sustainable Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI). We also use external company ESG data collated from a selection of leading data providers.

START is built around a 4-step process:

1. **GROUP:**
companies are allocated to one of Carmignac's proprietary 90 ESG industry groups;

2. **COLLECT:**
large amounts of raw data concerning business practices are collected from a range of specialised data sources (for further details see the ESG external data providers section of this report);

3. **RANK:**
the companies are ranked against their peers and given a baseline rating;

4. **ANALYSE:**
in-house expertise is applied to existing analysis.

* START (System for Tracking and Analysis of a Responsible Trajectory)

Our proprietary ESG analysis is not limited to quantitative data provided by third-party ESG data providers as we recognise the limitations on the use of this data. The investment analysts and PMs are responsible for undertaking and monitoring the qualitative ESG analysis of all companies on START. They produce an in-house rating which overrides the baseline rating provided by third-party ESG data providers, as well as a written comment to detail their analysis and qualify their choice. This analysis is then incorporated into valuation analysis and informs the remainder of the investment process.

The qualitative analysis of our investment analysts is not only limited to the disclosures provided by issuers and may also include the information obtained following an engagement. For more information on how our engagement strategy allows us to inform our view of the ESG profile of the issuers using our proprietary research system START, as well as the implications these engagements may have on our investment convictions, please refer to the Engagement section of this report.

IN PRACTICE: ASSESSING FAMILY COMPANIES IN THE CARMIGNAC PORTFOLIO FAMILY GOVERNED FUND

For our thematic funds[33] built around our three ESG themes of focus: Climate, Empowerment and Leadership, our ESG analysts provide an extra layer of analysis to the PMs. The objective of this collaboration is to ensure that the Environmental, Social and Governance considerations that each of these funds target are appropriately integrated and the risks identified. We illustrate this by explaining below our approach to the assessment of issuers in the Carmignac Portfolio Family Governed Fund.

1. BEFORE AN INVESTMENT DECISION IS MADE

In addition to the analysis of the minimum ESG credentials required for inclusion in the fund[34], the ESG Analyst reviews the quality of the governance of the company to ensure it is sufficiently robust. This is done based on a proprietary framework which takes into account the particularities of the governance of family businesses.

CASE STUDY

Process: The PMs of the Carmignac Portfolio Family Governed fund identified an investment opportunity. Based on the screening process for the fund, the company met the minimum requirements[35] for inclusion in the fund. The company's governance rating by third-party ESG rating provider MSCI met our minimum threshold requirement.

The PMs requested the dedicated analyst to provide a qualitative review of the company's corporate governance structure and behaviour.

Issues identified: The dedicated analyst observed the following issues, based on our proprietary governance framework:

1. Checks and balances: RED FLAGS

- Presence of family members who hold board-level executive roles on the audit and remuneration committees.
- Presence of the former CEO on the board as a non-executive director and membership of the audit and remuneration committees
- Executive remuneration related concerns
- At the time of the review in 2021, the external auditor had been in place for more than 50 years. A new auditor was subsequently appointed in 2022 who undertook the audit of the 2021 accounts and issued an unqualified audit report.

(33) Carmignac Portfolio Climate Transition (Climate), Carmignac Portfolio Human Xperience (Empowerment) and Carmignac Family Governed (Leadership)
(34) For more information, please refer to: https://carmidoc.carmignac.com/ESGI_CFG_76_INT_en.pdf?source=website. (35) Refer to above note

2. Ability for minority shareholders to influence on the red flags identified: LOW

- Carmignac engaged on two recent occasions with the company on the governance issues identified. The company indicated a strong reluctance to make any changes to its governance.
- Taking our experience into account as well as the controlling stake of the family in the business (>50% voting rights), we understood that our ability to influence was limited.

Impact of the governance analysis on the investment decision: Given the concerns identified by the ESG Analyst and their final assessment of the company as 'red flags - non-investable', the final decision was by the PMs not to include the company in the fund.

The analyst's rating of the governance of the company was recorded in our proprietary ESG research tool START to ensure this assessment is shared with the broader investment team across our equity and fixed income asset classes.

2. WHEN WE ARE INVESTED: ANNUAL REVIEW AND ACTIVE OWNERSHIP

The ESG Analyst undertakes an annual review of the companies held within the fund. A detailed assessment of each individual company is made using a proprietary assessment methodology. Once the assessment is undertaken, companies are given the following ratings:

INVESTABLE

INVESTABLE WITH CONCERNS

RED FLAGS - NON-INVESTABLE

The detailed assessment of the governance of family companies held within the fund feeds into our active ownership strategy;

- Areas for improvement identified may trigger an engagement with the investee companies: this is an opportunity for Carmignac to formulate requests to the companies around the strengthening of their checks and balances. The engagement may also help us get more insight into the governance of the company including board dynamics, the role of the family in the business, as well as succession issues and therefore better inform our assessment.
- The detailed governance assessments as well as our engagement meetings may help us inform our voting decisions before a shareholder meeting.

The review of the governance of the companies, as well as our exchanges with investee companies through engagement meetings, is shared in START. This may include a review of a company's governance score on the tool, as well as the overall score.

INTEGRATION OF ESG IN SOVEREIGN BONDS

Regarding sovereign bonds, while external solutions are slowly being developed, we took the initiative to build our own proprietary models in order to ensure ESG integration and to provide material information to our clients.

TOP-DOWN ANALYSIS

- Global macroeconomic scenario
- Fiscal and monetary policy monitoring
- Debt sustainability positioning
- Supply
- Curve analysis, liquidity
- Cross-market pricing comparaison...

QUANTITATIVE & QUALITATIVE ESG ANALYSIS

- Proprietary sovereign ESG scoring system to recognize ESG risk factors
- Qualitative research
- On-the ground research to meet key stakeholders of public policy

INVESTMENT DECISION

Macroeconomic analysis
+
Quantitative and qualitative ESG assessment
=
Investment decision
+
Follow-up analysis

The following two models were developed over recent years.

1. A Global Sovereign ESG Risk model: assesses ESG risks faced by developed and emerging countries;

2. An Emerging Markets Impact model: aims to guide impact investment across emerging countries.

We provide below the sources and weight of the metrics used in our ESG sovereign models:

#	Criteria	Source	"Global model" weights	"EM Impact model" weights
Environmental				
1	**CO_2 emissions per capita**	**Our World In Data – Oxford University**	**20%**	**33%**
2	**Share of Renewables in total installed capacity**	**BNEF (Bloomberg New Energy Finance)**	**20%**	**33% (with a malus for high or increasing coal usage)**
3	Share of Coal in total installed capacity	BNEF (Bloomberg New Energy Finance)	20%	-
4	**Ambient PM2.5 (fine particles)**	**Institute for Health Metrics and Evaluation**	**20%**	**33%**
5	Ratification of Paris Accords	United Nations Framework Convention on Climate Change	Malus of 0.2 if not ratified	-
6	Environmentally controlled solid waste treatment	World bank report "What a waste 2.0". Data from United Nations Statistics, OECD, and regional and national reports	20%/3	-
7	Health years lost due to unsafe sanitation	Institute for Health Metrics and Evaluation	20%/3	-
8	Health years lost due to unsafe water	Institute for Health Metrics and Evaluation	20%/3	-

#	Criteria	Source	"Global model" weights	"EM Impact model" weights
Social				
9	**Life expectancy at birth of both sexes**	**World Bank**	**20%**	**25%**
10	**GINI – income coefficient**	**World Bank**	**20%**	**25%**
11	**Education (PISA & Litteracy rate)**	**PISA (Reading, Maths, Science) – OECD Litteracy Rate – World Bank**	**20%**	**25%**
12	GDP Per Capita PPP	IMF	20%	-
13	**HDI**	**United Nations - Development Programme**	**20%**	**25%**

Included in both models

#	Criteria	Source	"Global model" weights	"EM Impact model" weights
Governance				
14	**Ease of Doing Business**	**World Bank**	**20%**	**25%**
15	**Fiscal Position (deficit as % GDP)**	**IMF**	**20%**	**25%**
16	**Debt as Years of Revenue**	**Gross Debt to GDP and Revenue to GDP – IMF**	**20%**	**25%**
17	**Current Account Position**	**Current Account to GDP – IMF**	**20%**	**25%**
18	Economic freedom	The Heritage Foundation	20%	-

Included in both models

In 2022, we initiated the integration of these two proprietary models in START. This also included the use of data from ESG provider, Beyond Ratings for third-party comparison. We aim to complete this development in 2023.

2022 HIGHLIGHTS

In 2022 we focused our activity on the implementation of regulatory requirements linked to the EU SFDR regulation. We also worked on further developing our approach to ESG integration, especially through the measurement of climate and transition risks and a reinforced approach to the 'S' of ESG.

FUND ESG CLASSIFICATIONS

As active investors, we are fully cognisant that sustainable investment is no longer an investment theme by itself but is a core component of the investment world. We have monitored the recent influential developments in sustainable finance such as the SFDR, the EU's sustainable finance Taxonomy, the MiFID II and the TCFD reporting requirements which are aiming to introduce a set of robust sustainable finance standards.

In 2022, Carmignac engaged all teams across the firm to maintain our ambitious objective of **90%** of eligible assets under management (covered by SFDR) composed of Article 8 and 9 funds.

Given the importance for our clients of our alignment with both these European and UK sustainability standards and also national labels (e.g. "Label ISR" in France and Label "Towards Sustainability" in Belgium), we have taken steps to review the composition of our funds and further integrate ESG considerations within our product range to allow us to meet this robust set of sustainability standards.

The SFDR was adopted by the European Commission and implemented in March 2021 (Level 1). It requires asset managers like Carmignac to include sustainability (ESG-related) risks in their investment decisions and requests funds to be clearly categorised as to their "greenness" while documenting their objectives, policies and methodologies in their prospectus, website and periodic reports. A second significant measure has been the requirement for asset managers to measure the adverse impacts on a "comply or explain" basis of their investments at both firm and fund level through a prescribed set of 18 mandatory and standardised ESG indicators.

The SFDR has heralded a new era in communicating the sustainability characteristics of investment strategies which has triggered considerable discussion within the industry and between asset owners.

While the asset management industry was at 3.2%[36], 18%[37] of our funds are categorised as Article 9 (SFDR) as of 31st December.

(36) Source: Morningstar Direct. Assets as of Dec. 31, 2022. Funds' SFDR status as of Jan. 15, 2023, so January downgrades are accounted for. Based on SFDR data collected from prospectuses on 98.2% of funds available for sale in the EU, as well as January factsheets, KIIDs, PRIIP KIDs, and fund company websites, excluding money market funds, funds of funds, and feeder funds.
(37) Source: Carmignac internal data

OUR APPROACH TO ARTICLE 9 (SFDR) FUNDS:

To meet demands and facilitate the classification of our equity funds[38] to the ambitious Article 9 (SFDR), Carmignac uses a rules-based "Outcomes Framework" in line with the United Nations SDGs[39].

To ensure that "no one is left behind" (the central promise of the 2030 Agenda for Sustainable Development), the SDGs can act as a guide to help investors understand how their investments may contribute towards shaping positive and meaningful outcomes for society and the environment. Carmignac's proprietary Outcomes Framework maps more than 1,700 business activities and associates them to nine of the 17 SDGs. We deem these nine SDGs as 'investable', which means that companies our funds can invest in are able to support progress towards these goals, through their products and services.

The investable SDGs identified by Carmignac are:

SDGs	INVESTABLE THEMES
1 NO POVERTY	Low cost products and services Enabling economic infrastructure Accessibility to financial services
2 NO HUNGER	Sale of healthy and affordable food Food production and sourcing Food system productivity
3 GOOD HELTH AND WELL-BEING	Personal care and physical wellbeing Healthcare
4 QUALITY EDUCATION	Educational resources
6 CLEAN WATER AND SANITATION	Access to quality water Water resource management and treatment

SDGs	Investable themes
7 CLEAN AND AFFORDABLE ENERGY	Access to reliable and available electricity Clean energy technologies Energy efficiency
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Infrastructure Access to information and communications technology Smart and efficient industry technologies
11 SUSTAINABLE CITIES	Residential housing Functional and resilient cities Safety and security Sustainable Transport
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Green consumption alternatives Circular economy products and services Waste management and recycling

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

(38) Please note that Carmignac Climate Transition and Portfolio Human Xperience funds use their own separate approach to defining sustainable investment.
(39) https://sdgs.un.org/
(40) https://sdgs.un.org/2030agenda

In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenues and/ or CAPEX from business activities that have a positive contribution to at least one of the nine SDGs listed above. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' and consider a fund's entire economic exposure to that company as such when calculating fund-level alignment.

Five of Carmignac's equity funds have an objective of investing more than 80% of their net assets in companies that have a positive contribution to society and the environment.

In light of updated regulatory guidance, specifically the European Commission's Q&A, which provides further clarity indicating that an "Article 9 fund" should invest its assets in sustainable investments, the decision was made in 2022 to reclassify the funds Carmignac Portfolio Family Governed, Carmignac Portfolio Investissement and Carmignac Portfolio EM Debt from Article 9 to Article 8 in accordance with the EU's SFDR.
While there is no precise threshold in the regulation, we consider that it is commonly accepted across the industry, since publication of the European Commission's Q&A, that there is a trend towards 100% of sustainable investments (excluding cash and derivatives) for Article 9 funds.

The funds Carmignac Portfolio Family Governed and Carmignac Portfolio Investissement maintained their investment approach and current threshold and commitment to invest at least 50% of their assets in sustainable investments.

As for Carmignac Portfolio EM Debt, the fund maintained its current asset allocation and sustainable framework whereby at least 60% of its net assets are invested in eligible securities that meet certain sustainability scores (based on our proprietary scoring system). Furthermore, we added a new 10% minimum share of sustainable investment.

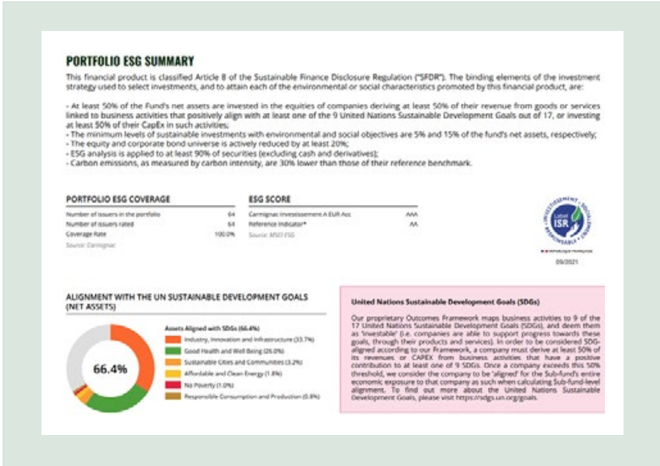
In addition, and to further align our low carbon portfolios with climate goals, we decided in 2022 that the funds Carmignac Portfolio Emergents, Carmignac Portfolio Family Governed, Carmignac Portfolio Grandchildren and Carmignac Portfolio Grande Europe would increase their carbon emission reduction target compared to their reference indicator as follows:

SUB-FUNDS	CURRENT CARBON EMISSIONS TARGET	NEW CARBON EMISSIONS TARGET
Carmignac Portfolio Emergents	30% lower	50% lower
Carmignac Portfolio Family Governed		
Carmignac Portfolio Grandchildren		
Carmignac Portfolio Grande Europe		

For more information around SFDR and the implications of this sustainable finance classification, please consult our Fund Range overview[41].

(41) https://www.carmignac.com/en_US/sustainable-investment/sustainable-funds

In 2022, we also worked on increasing the level of transparency in our monthly reporting regarding ESG data. All updates aim to demonstrate our ESG capabilities and reflect our increased ESG commitments in the context of recent regulatory changes.


PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- At least 50% of the Fund's net assets are invested in the equities of companies deriving at least 50% of their revenue from goods or services linked to business activities that positively align with at least one of the 9 United Nations Sustainable Development Goals out of 17, or investing at least 50% of their CapEx in such activities;
- The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively;
- The equity and corporate bond universe is actively reduced by at least 20%;
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives);
- Carbon emissions, as measured by carbon intensity, are 30% lower than those of their reference benchmark.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	64
Number of issuers rated	64
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

Carmignac Investissement A EUR Acc	AAA
Reference Indicator*	AA

Source: MSCI ESG

09/2021

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)

66.4%

Assets Aligned with SDGs (66.4%)

- Industry, Innovation and Infrastructure (33.7%)
- Good Health and Well Being (26.0%)
- Sustainable Cities and Communities (3.2%)
- Affordable and Clean Energy (1.8%)
- No Poverty (1.0%)
- Responsible Consumption and Production (0.8%)

United Nations Sustainable Development Goals (SDGs)

Our proprietary Outcomes Framework maps business activities to 9 of the 17 United Nations Sustainable Development Goals (SDGs), and deem them as 'investable' (i.e. companies are able to support progress towards these goals, through their products and services). In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenues or CAPEX from business activities that have a positive contribution to at least one of 9 SDGs. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company as such when calculating Sub-fund-level alignment. To find out more about the United Nations Sustainable Development Goals, please visit https://sdgs.un.org/goals.

PHYSICAL AND TRANSITIONAL CLIMATE RISK MEASUREMENT

In 2022, we onboarded dedicated climate risk data from S&P Trucost to incorporate physical and transitional risk metrics in the analysis and monitoring of our funds and underlying securities.

Physical risks refer to risks related to extreme weather events such as floods, wildfires, storms etc. It can also involve risks to infrastructure, impact on operations, water and raw material availability and supply chain disruptions (IPCC, 2020(27)). The frequency and intensity of physical risks vary considerably and is difficult to predict. The financial consequences of such events can be very important. In fact, climate-related hazards have resulted in estimated economic losses of around $2.2 trillion during the last decade[42].

Transition risks refer to the risks associated with the transition to a low-carbon economy. Transitioning to a lower-carbon economy can result in extensive policy, legal, technology and market changes (IPCC, 2020(33)). Carmignac quantifies transition risks using a climate scenario carbon budget analysis by describing the budget overshoot/undershoot of each fund's financed emissions relative to a certain alignment gap scenario.

Through the first iteration of our dedicated TCFD-aligned Climate-related Financial Disclosures report[43] in 2022 and in line with our commitment to transparency, we disclosed the extent of our fund level monitoring of such climate risks. This allows our clients to better understand the climate risks they are exposed to through their investments.

On an individual issuer basis, these additional metrics have already become a key complementary piece to the other sources of extra-financial information used in investment rationales and ESG due diligence. In addition, they help inform the investment and SI teams in the exercise of their stewardship activities.

(42) Source: https://www.munichre.com/en/risks/natural-disasters-losses-are-trending-upwards.html#-1624621007
(43) https://carmidoc.carmignac.com/SRICA_INT_en.pdf

DEVELOPED FOCUS ON THE ‘S’ OF ESG

In July 2022, we launched our first thematic equity fund investing in companies demonstrating high levels of customer and employee satisfaction: Carmignac Portfolio Human Xperience[44].

This fund was designed based on the conviction, supported by expansive academic research, that companies with strong customer and employee satisfaction are likely to experience better retention rates and superior financial returns over the long term. It aims to outperform its benchmark over five years and is designed for investors looking to have a positive impact on society, focusing on the “S” of ESG investing. It has a measurable sustainable objective and as a result, is registered as Article 9 under the EU SFDR.

This fund is one of the few available on the marker that considers the financial and societal benefits of both employee and customer satisfaction. Companies are assessed via Carmignac’s proprietary database, which utilises multiple sources of data from artificial intelligence to customer satisfaction surveys, employee feedback, as well as financial reports and corporate filings. Eligible firms (those in the top 30% of companies) are rated on their social contributions, with input from Carmignac’s sector specialists to assess return potential and risk. The result is a concentrated, low-turnover portfolio from across global equity markets.

The dual theme of the new fund is closely aligned with Carmignac’s corporate ethos and belief that positive client and employee experiences will lead to superior outcomes for its investors, which we define as ‘Empowerment’.

The launch of the fund was accompanied by the publication of an in-depth study paper ‘The importance of customer satisfaction to corporate success’[45] co-written by the PM of Carmignac Portfolio Human Xperience and an ESG Analyst. This study shows how companies with high levels of customer satisfaction perform versus a broad index, as well as identifying the financial characteristics of this group of companies.

Lastly, we leveraged on the research we produced for the creation of Carmignac Portfolio Human Xperience to strengthen our analysis of the social profile of the companies we are invested in. We added customer satisfaction data to START by leveraging on YouGov survey scores and normalising them to show a Carmignac score for all companies covered and present in START. YouGov’s Brand Index is a syndicated brand tracker that covers hundreds of sectors and thousands of brands around the globe. Its customer satisfaction score is just one of their ‘brand health’ metrics (16 global KPIs in total), which measures how brands are perceived.

The importance of customer satisfaction to corporate success.

(44) For more information, please refer to:
https://www.carmignac.com/en_US/funds/carmignac-portfolio-human-xperience/a-eur-acc/fund-overview-and-characteristics
(45) https://carmidoc.carmignac.com/WHP_CHX_99_INT_en.pdf?source=website

USE OF ESG EXTERNAL DATA PROVIDERS

In our approach to stewardship (including integration, engagement and voting), Carmignac leverages on the following third-party data providers.

We also acknowledge that ESG data tends to be backward-looking and we are increasingly seeking to use forward-looking data in our proprietary analysis. For example, we are seeking to further integrate Truvalue Labs artificial intelligence data in our systems. This data brings up-to-date ESG-sentiment related information about our investments and can complement missing data points. This data is currently only used in our Carmignac Human Xperience fund with a specific focus on social data (please refer to the above section regarding our approach to leveraging this funds' research and data points).

PROVIDER	SERVICE PROVIDED	ACTIVITY
TR REFINITIV	ESG factor company data	Since 2019
S&P TRUCOST	Climate data, including fossil fuel and Paris alignment	Extended subscription in 2022 to include physical and transition climate risk
FACTSET	Company revenues per business activity to map SDG alignment	Extended licence in 2021 to the Sustainable Investment team
MSCI	Comparative ESG rating to our internal proprietary START framework, exclusions and business involvement screening	Since 2012
ISS	Controversy screening and proxy voting	Since 2015
BEYOND RATING	Comparative ESG rating to our internal proprietary sovereign scoring system	Review of sovereign ESG data vendors. Use to efficiently screen country ratifications

The selection of these providers follows a strict tender process. A set of criteria for selection are defined and measured across potential vendors so that the most objective decisions are made from a business value, cost and servicing point of view. As innovation contributes significantly to refining our sustainable investment approach, we stay tuned to the market to offer the best outcomes possible for the investment teams and our clients.

We do not compromise on our expectations in our assessment of providers. For example, in 2022 we reported for the first time on fund-level disclosures relating to the EU Taxonomy regulation. These numbers are published in our fund-level annual reports. Given the specificities around disclosure requirements and the complexity of the data, and after having explored alternatives with external data providers, we elected to implement our own methodology to calculate and monitor EU Taxonomy eligibility and alignment levels. Our choice enables us to be confident with regards to respecting the disclosure and calculation requirements of the regulation, as the methodology does not use estimated data, favouring company reported information on revenues and taxonomy disclosures. We acknowledge we still are in the early days of the introduction of the EU Taxonomy regulation and will keep the methodology of third-party providers under review.

The quality monitoring of data provided by external parties is constant to ensure the most current and correct information is communicated to our investment teams and clients. The SI team is regularly in touch with the data providers, and we provide feedback regarding their products as well as data needs on a continuous basis in our regular interaction with them.

In 2022, all our ESG data providers met our needs based on the assessment by the SI team. In the case where we observed deficiencies in the offering of our ESG data providers, this would trigger a closer review by our data and performance management team.

ENGAGEMENT

Stewardship is an integral part of Carmignac's overall strategy and forms the foundation of our approach to investing sustainably. We strongly believe in a stakeholder management approach and, as an active owner, we engage with companies' management, boards, industry experts and other stakeholders across our equity and bond holdings.

CARMIGNAC'S APPROACH TO ENGAGEMENT

Our approach to engagement through dialogue with investee companies is twofold:

1.

GOING BEYOND ESG THIRD PARTY DATA
the primary goal to any ESG engagement undertaken by Carmignac is to influence our investee companies and encourage them to effect change in the interests of their stakeholders including ourselves and our clients as investors. This can be done:

- **Proactively**: this means that engagements are planned in advance when we set our yearly engagement plan. This type of engagement tends to focus on influencing our biggest holdings to improve their ESG performance (bottom-up approach as per our Engagement Policy) or influencing on key ESG themes that represent material risks for our main investments (top-down approach).
- **Reactively**: to complement our proactive approach to engagement. This applies to dialogues in relation to: ESG ratings, controversies and proxy voting.

2.

INFORM
secondly, our engagement with investee companies may help inform our assessment of their ESG performance especially as ESG data provided by company reports or external third party data provieders can be backward-looking and infrequently updated with a time lag.

We seek to use a consistent approach to engagement across all our holdings. However, a different approach to engagement is required across the various asset classes. While we have built our strategy to ensure we engage across all our asset classes, we generally find reactive engagements more appropriate for our corporate debt holdings than proactive engagements. We find this is due to the different focus inherent to our fixed income holdings, which is capital preservation and management of downside risks. We also further describe below our approach to engagement with sovereign debt holdings.

Engagement can be the catalyst for real change in companies' ESG ambition and performance but we recognise that successful engagement may take time and is not systematic. We illustrate this in our case studies below.

The oversight of the Engagement Policy is undertaken by the CIO, Edouard Carmignac and Carmignac Gestion Luxembourg UK Branch Managing Director, Maxime Carmignac.

WHO CONDUCTS THE ENGAGEMENT?

The SI team sets out the annual ESG engagement strategy under the oversight of Managing Director and board member Maxime Carmignac. The team reports the engagements undertaken to Maxime Carmignac on a quarterly basis.

ESG engagements are led by the ESG analysts with varying degrees of support from the research analysts or PMs depending on the issues discussed. They may join the meeting with the ESG analysts, and work in collaboration with them to define the appropriate engagement requests or strategy.

INTEGRATING ENGAGEMENT INFORMATION IN OUR INVESTMENT PROCESS

In addition to influencing companies to effect positive outcomes, engagement is a key tool to further inform our internal conviction on a company's ESG performance. As per our engagement strategy, an engagement may help inform our judgment before investing, to monitor an investment and, in line with our escalation strategy, to reduce or exit an investment. We assess that our current approach is robust regarding the monitoring of investments through engagement. All our engagements trigger an automatic review of the company's START score and commentary.

The case studies presented in this Engagement section of the report present our approach to engagement:

- To inform whether an investment in Article 8 and 9 funds (EU SFDR) is appropriate.
- To monitor our investments: our case studies systematically contain a commentary of the impact of the engagement on the START rating.
- To escalate a position: see below the escalation section of this report.

PT INDOFOOD SUKSES MAKMUR TBK

Sector: Consumer staples

Region: Southeast Asia

Carmignac holding: The company is held within Carmignac's fixed income funds[46] categorised as 'Article 6' under the SFDR. These are funds which are not considered to be supporting an environmental or social objective but do integrate ESG considerations within their investment process.

Engagement objective: We identified that the company's environmental and social practices raised concerns. They were involved in a controversy, and their environmental and social disclosures could be improved. This is reflected in their rating by ESG rating agency MSCI. Carmignac's proprietary ESG rating tool START[47] also scored the company's ESG performance poorly with an overall score of D.

We decided to engage as this presented potential risks for our existing investment. In addition, the company's MSCI rating, as well as our proprietary rating, limit our ability to invest in the company for fixed income funds classified as 'Article 8' or 'Article 9' under the SFDR, given the specific negative screening and investment limits we have put in place for those funds.

The objective of this engagement was therefore to inform our assessment of the company's ESG practices and also provide feedback on the areas for improvement identified.

Engagement method: In July, our ESG Analyst held a videoconference call with the company's investor relations team.

Engagement summary: The main issue is that the company continues to focus predominantly on meeting Indonesian regulation rather than striving to be a leader:

- It adheres to the mandatory Indonesian Sustainable Palm Oil (ISPO) standard, having exited from the voluntary Roundtable on Sustainable Palm Oil (RSPO) after significant criticism of the standards and involvement in a controversy. It is also aiming to have all plantations ISPO compliant by 2023, in line with the requirements set by the Indonesian government.
- The controversy that damaged the company's reputation was from a Rainforest Action Network report in 2016 which alleged child labour, violations of labour rights, significant deforestation and loss of endangered wildlife. These allegations were confirmed by a RSPO audit, and Indofood was subsequently suspended from the RSPO. The company denies these allegations and initiated a third-party report which disputed the findings of the audit. The company claim it does not believe the RSPO process to be robust and therefore exited the group, thus reducing independent external oversight.
- The company says it will not acquire more land and has licenses for the entirety of their land, thus reducing the chance of further deforestation claims, although, it is unable to guarantee plantation expansion will not happen in the future.
- Human rights risks in its plantations remain high, although at least the company has the benefit of 100% management of plantations, unlike many other food business which have many layers of suppliers.

Regarding its reporting, Indofood has reported on the sustainability of its Agribusiness activities for approximately 10 years. 2021 was the first year in which it reported at parent company level, which is progress. It believes that the inclusion of these disclosures will improve the rating by third-party ESG rating agencies.

We flagged to the company that it is lacking a sustainability strategy, and that we would expect to see targets and timelines. The company indicated that it will look to publish this in 2023.

Outcome and next steps: The increased level of disclosure led to some improvement in the MSCI score. While the company criticises the RSPO process and disputes the findings of the audit, we chose to remain cautious at this stage of both environmental and human capital violations, until the company creates its sustainability strategy and begins to action the change we requested. Therefore, our proprietary START score remains unchanged and the company remains uninvestable for our Article 8 and 9 range of funds.

(46) As at th date of the engagement reported (July 2022)
(47) The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete. For more information, please consult our ESG Integration Policy: https://carmidoc.carmignac.com/SRIIP_INT_en.pdf

ENGAGEMENT MONITORING:

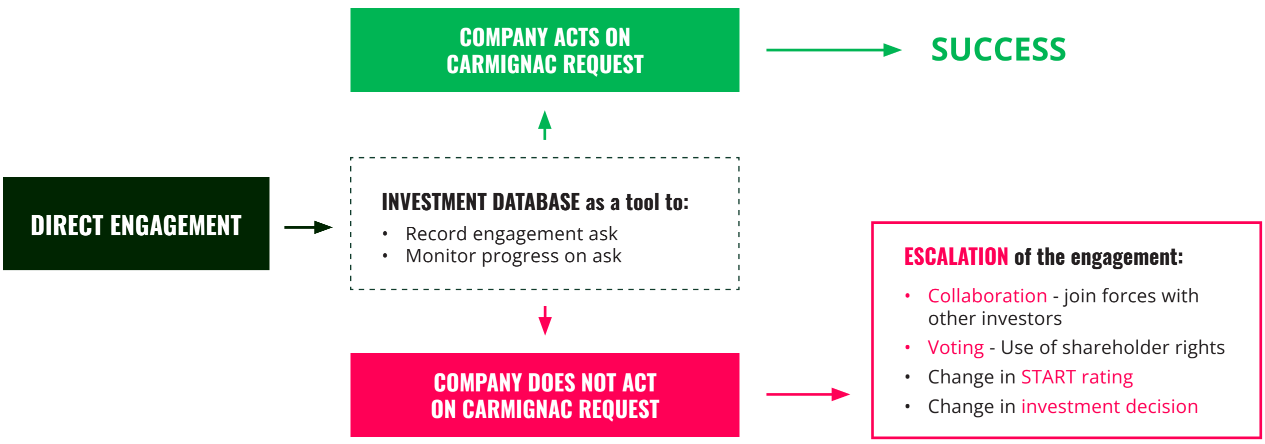
It is essential that engagement requests, responses from the issuer or other stakeholder as well as the follow-ups or actions points are shared within the respective investment teams and the SI team at Carmignac.

- On a weekly basis, summaries of company engagements undertaken by the SI team are shared with the investment team in order to highlight the main points of discussions and potential follow-ups.
- All company engagements are also recorded in a database and shared between the investment teams to monitor our investee companies. Information recorded includes the engagement notes, a summary of the engagement and the identified action points requested of the company.

ENGAGEMENT WITH CONSEQUENCES: ESCALATION

For each company identified for engagement, we define a challenging but realistic threshold of objectives that we expect to be met at the end of the engagement timeframe. These objectives as well as the outcome are documented in our investment database which is accessed by the SI team as well as the investment teams. If the expected outcome set has been met, we close the engagement case successfully.

We escalate the intensity of an engagement activity over time depending on the nature of the challenges each company faces and the attitude of the board towards our dialogue. The escalation strategy also needs to be tailored depending on the asset class. For example, we can escalate our engagement as a shareholder through a vote against management but not as a bondholder.



ESCALATION IN PRACTICE

LG CHEM

Sector: Chemicals

Region: Asia

Carmignac holding: In March 2022, at the time of the vote, the company's equity was held within a number of Carmignac's portfolios.

Engagement objective: In 2020, the company decided to split-off and list its electric battery business, which was an important component of its business and therefore its market value, especially considering the shift of the auto industry towards electric vehicles. Whilst LG Chem would retain ownership of LG Energy Solution (LGES), we believed the split off would not benefit minority shareholders such as Carmignac.

Engagement method: Very early on, as part of regular dialogue with the company, our emerging markets PM shared Carmignac's concerns directly with the company's investor relations. Given the seriousness of our concerns, in June 2021, he took the rare step of sending an email to the company's CEO setting out our expectations for the company to take into account minority shareholders' interests. However, the IPO of LGES subsequently took place in January 2022.

Engagement summary: Since then, we noted that the IPO of LGES in the Korean market has not benefitted the minority shareholders of LG Chem and has resulted in the significant destruction of LG Chem's share price.

The equity team's concerns around the ability of the Board of LG Chem to protect the interests of all minority shareholders was discussed at a weekly equity meeting in the presence of the SI team. In order to signal our disappointment to the Board, we decided to escalate our stance in line with our Shareholder Engagement Policy.

The SI team recommended to the PM a vote against the renewal of the mandate of the CEO of the company at the Annual General Meeting (AGM) of shareholders on 23 March 2022 (resolution 2 - elect Shin Hak-Cheol as Inside Director). They agreed that this approach was appropriate. We also decided to send a formal letter to the Board signed by our Head of Equities to explain the rationale behind our vote.

Outcome and next steps: The decision to vote against the renewal of the CEO and the letter were acknowledged by the company. Carmignac was not the only investor who voted against the renewal of the company's CEO. We noted reports indicating that one of the company's largest shareholders at the time of the AGM also voted against his re-election at the March 2022 AGM. So far, these votes have not triggered any change in the strategy of LG Chem. In May 2022, given our concerns and the lack of action from the Board, we decided to reduce our investment position in the company. We still retain a position in the company and continue to engage with them. This illustrates the difficulties for minority shareholders to engage with companies with a majority shareholder such as LG Chem.

AUDITING OUR ENGAGEMENT RECORDS

At Carmignac, 12 of our funds have the French Label, ISR. In the context of the label audits, several times per year, **our engagement approach and records are audited by a third party (Ernst and Young)**. This is an opportunity for us to hear ways to improve our communication to clients through our auditor sharing best practices and this enables us to comply with the increased transparency expectations of the label.

In 2022, we took the independent auditor's recommendation into account and provided additional disclosures based on its feedback such as:

- To inform whether an investment in Article 8 and 9 funds (EU SFDR) is appropriate.
- To monitor our investments: our case studies systematically contain a commentary of the impact of the engagement on the START rating.

ENGAGEMENT WITH SOVEREIGN DEBT HOLDINGS

With regards to our sovereign debt holdings, while we maintain our dialogue and engagement efforts, the scale and effectiveness of engagement may be more limited as we are not share owners of the business and, as such, we have less leverage to influence issuers.

We are pleased to note that the investment community is starting to open the dialogue on how investors can better engage with sovereign issuers with a number of developing initiatives. We keep these initiatives under review and we are actively working on developing a more robust engagement approach with this specific asset class.

We observe that the development of ESG bonds such as use of proceeds green bonds or sustainability-linked bonds is increasingly helping us in conversations with sovereign issuers on their approach to ESG. For example, in October 2022, our investment analyst and ESG analyst joined a call with representatives of **Uruguay** to discuss the issuance of a sustainability-linked bond. This was the opportunity to ask questions on their Sustainability Performance Targets for the bond.

Another example of engagement activity we undertake in this asset class is our engagement with quasi-sovereign entity Petroleos Mexicanos or **PEMEX**. Carmignac is a bondholder in the oil and gas company, which is 100% owned by the Mexican state. We find it more difficult to engage with the company and raise our voice as a bondholder given its ownership structure. The company is also involved in a number of serious environmental and social controversies. Therefore, given the limitations involved with engagement with a quasi-sovereign entity as well as taking into account our escalation policy, we joined the collaborative investor initiative Climate Action 100+. For more information on our involvement, please consult the Collaborations section of this document.

OUR ENGAGEMENT ACTIVITY IN 2022

We focus on the quality of our engagement discussions with our investee companies rather than the quantity of these discussions.

Our engagement activity across our equity and corporate bond holdings was triggered by the following engagement objectives also identified in our Engagement Policy[49] document:

In 2022, we held **81** (2021: 84) engagements with **67** (2021: 74) companies[48]

ESG risk-related engagement:

these engagements are triggered by a poor E, S or G score on our proprietary rating and research framework START or a low rating from a major third-party rating provider.

Thematic engagement:

these proactive engagements are focused on our three defined priority themes for engagement: Climate change, Empowerment and Leadership. More detail on these themes is provided later in the relevant section of this report.

Controversial behaviour engagement:

these engagements can take place with companies violating the principles of the United National Global Compact (UNGC) and/ or OECD Guidelines for Multinational Enterprises. They can also take place following a significant corporate event which can potentially be material for the investee company including its financials and reputation.financials and reputation.

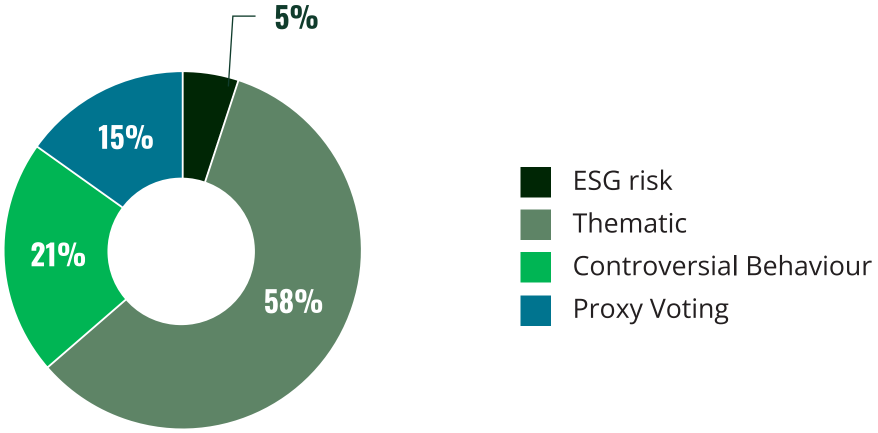
Proxy voting decision engagement:

this refers to conference calls or in-person meetings conducted before and/or after a company's general meeting. The purpose of such engagement is to inform and discuss proxy voting decisions with the company. decisions with the company.

(48) Source for all data: Carmignac internal data
(49) https://carmidoc.carmignac.com/ESGEP_FR_en.pdf

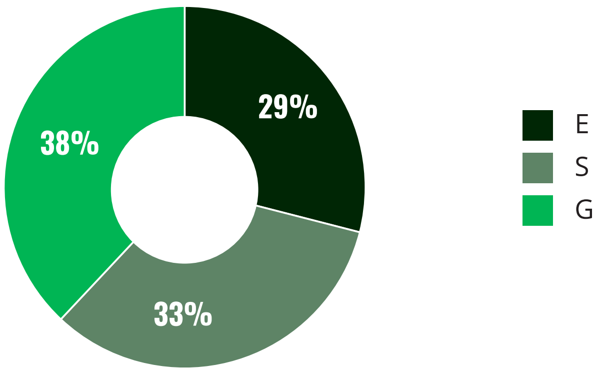
Most of our engagements in 2022 were thematic and controversy-related engagements:

ENGAGEMENT ACTIVITY



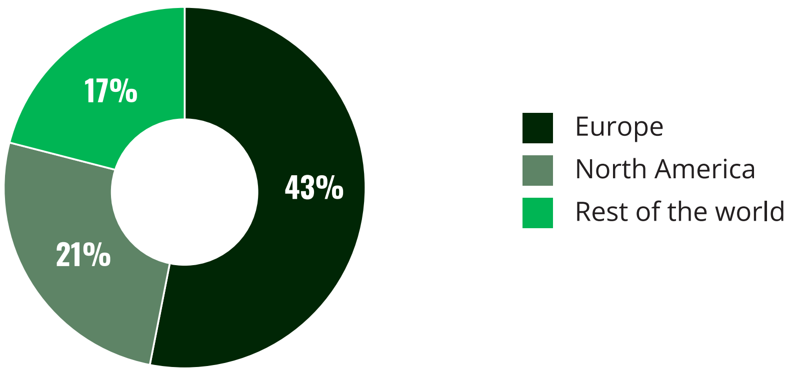
Similar to 2021, we saw a comparable split between ESG engagements...

ENGAGEMENT PER CATEGORY



...across the regions we are invested in

ENGAGEMENT PER REGION



ENGAGEMENT IN PRACTICE

In line with our approach in 2021, in 2022 we prioritised our engagement on three themes which are consistent with Carmignac's investment philosophy and long-term views to guide our engagement priorities and activity:

CLIMATE

We believe that climate change poses an existential threat and is a source of systemic risk for our economies and the financial markets.

EMPOWERMENT

Companies cannot successfully operate without appropriately balancing the interests of their stakeholders.

LEADERSHIP

We believe that a robust leadership underpins the long-term performance and success of any corporation.

We further defined our expectations on these three themes of focus and published, in January 2023, our ESG Expectations guide[50] which sets out our approach to these themes in our ESG analysis, engagement and voting activity.

(50) https://carmidoc.carmignac.com/ESGGUIDE_INT_en.pdf

Please find below examples of engagement centred around these themes:

THEME - CLIMATE

ENI SPA

Sector: Oil & Gas

Region: Europe

Carmignac holding: A number of Carmignac fixed income funds[51].

Engagement objective: The company was involved in a severe controversy relating to oil spills in Nigeria. While we deemed the company investable from an ESG perspective given the steps it has taken to tackle the issue, we wanted to engage with the company to highlight our expectations around solving the issue and to ensure effecient execution.

Secondly, given the company's activity and our focus on the theme of climate change as part of our engagement strategy and overall approach to ESG integration, we engaged on the company's progress towards its Net Zero 2050 target.

Engagement method: In November 2022, we had a call with the company's investor relations.

Engagement summary: Firstly, we engaged on the Nigeria oil spills controversy and our expectations on the resolution of this issue. The controversy involves the mismanagement and failure to prevent oil spills (linked to sabotage) at its oil exploration & distribution facility in Nigeria. This is part of Shell Petroleum Development Company's (SPDC) joint venture with TotalEnergies and Shell, where Eni has a 5% ownership. In its capacity as a minority owner of the joint venture the company has expressed the fact that they have limited control on what can be done, especially as the current process is aligned with best practices.

The stated measures of the joint venture are to increase security around areas affected by sabotage, and to put in place e-vpms technology for its entire pipeline to help monitor flows and pressure loss. The SPDC joint venture has also set up a committee to lead the monitoring of the situation; it was stated that all its decisions so far have been unanimous.

Regarding its renewable energy rollout and Net Zero 2050 target, we noted the company's strategy towards building out its renewable capacity and decarbonising its operations. As an O&G exploration company with stringent targets, we were pleased with the comments made towards keeping up with its targets, although it is too early to judge any possible deviations. We note the company has a more linear Co2 reduction extending to 2050 compared to its peers whose Co2 reductions are more backloaded to the 2040s.

Outcome and next steps: We look forward to seeing the company's actions regarding the Nigeria oil spills. We keep this issue under close monitoring and we are planning to re-engage with the company on this issue in 2023. At this stage, we do not believe this warrants any action from a holdings perspective.

We will also continuously assess the company's climate change strategy and will continue to engage on this topic.

(51) Carmignac Credit 2025, Carmignac Credit 2027, Carmignac Patrimoine, Carmignac Sécurité, Carmignac Portfolio Patrimoine, Carmignac Portfolio Sécurité.

THEME - EMPOWERMENT

HYUNDAI MOTOR

Sector: Autos

Region: Asia

Carmignac holding: A number of Carmignac's equity funds[52].

Engagement objective: In July 2022, the company was involved in a controversy regarding the use of migrant child labour at a metal stamping plant SMART in Alabama, a subsidiary of Hyundai Motor. In August of the same year, it was reported that the US Department of Labor found that SL Alabama, a Hyundai supplier, employed underage workers.

Engagement method: In October, we had a call with the company's investor relations team.

Engagement summary: This engagement was the opportunity to hear the company's explanation, understand the steps the company was planning to take and communicate our expectations.

The issue of child labour was considered to be of low risk by the company given the location of the plant, but this proved to be wrong. While management analysed the issue as coming from third-party agencies, they explained their decision to undertake an immediate investigation.

We also discussed the broader topics of employee health and safety with the company as well as our expectations. We noted positive practices such as:

- Appointment of a chief safety officer
- Notable improvement on safety indicators
- Commitment to diversity at employee level

Lastly, we discussed the company's approach to customer satisfaction in light of the recent product recalls. The company noted a decreasing number of recalls as well as stricter safety standards of electric vehicles. It also explained its approach to the use of dealer surveys and customer survey indices in order to understand its customer demands.

Outcome and next steps: Given the information provided in the call, the ESG analyst working in collaboration with the investment analyst decided not to change Carmignac's rating of the company's ESG performance on our proprietary research system START. We decided to keep the company's actions on the issue under review.

Following our engagement, other cases of child labour at Hyundai-Kia suppliers were revealed in December 2022.

We engaged again with the company in the first quarter of 2023 to follow up on the steps it has taken about the issue. We were pleased to note that the following actions had been taken by the company since our last engagement:

- Public recognition by the CEO of the company's responsibility in the issue
- Investigation of 29 US tier-one suppliers
- Discouraging use of third-party staffing agencies
- Introduction of a compliance training programme for suppliers in collaboration with the US Department of Labor
- The two suppliers terminated their relationships with the third-party staffing agencies who falsely certified that they had screened and cleared underage individuals as being of legal age
- February 2023: divestment of its interest in Alabama SMART supplier

Lastly as a result of these events the company reinforced its strategy on ESG supply chain management. We will continue to monitor the company's actions on this issue.

(52) Carmignac Emergents, Camrignac Portfolio Emergents, Carmignac Emerging Patrimoine, Carmignac Human Xperience.

THEME - LEADERSHIP

TEVA PHARMACEUTICAL INDUSTRIES

Sector: Pharmaceuticals

Region: Middle East

Carmignac holding: Held in a number of Carmignac's fixed income funds[53].

Engagement objective: We have been engaging regularly with the company since 2020, especially given its involvement in industry-wide controversies. The objective of this engagement was to assess the company's progress on the resolution of controversies and provide our feedback.

Engagement method: In October 2022, we held a videocall with the company's investor relations representatives.

Engagement summary: We discussed the company's recent settlement in relation to the industry-wide opioid issue for an amount of over USD 4 billion to be paid over a 13-year period. The settlement also involves the provision of pharmaceuticals to help treat the people affected by the opioid crisis.

We also discussed its approach to resolving the industry-wide price fixing issues. The Company has identified the source of the issue, chosen to settle a number of cases in US States and has strengthened the training provided to employees in sales-related roles as well as managers on the topic.

Regarding its involvement in controversies, we discussed the material impact these issues have on the company's reputation and financials as well as our expectations around the management of controversies. We also encouraged the company to engage with third-party ESG rating agencies to ensure the agencies' assessment and analysis correctly reflects the nature of the controversies and the company's actions to resolve them.

The company is a generics business that produces a significant number of low-price products. It therefore has little control over the labelling. In addition, it has historically had a high level of merger and acquisition (M&A) activity, which has brought issues retrospectively.

In terms of its approach to handling controversies and the reputation implications these issues have, due to being more indebted than a number of peers, the company has less ability to settle claims upfront and therefore the controversies tend to go on for longer.

Regarding the actions taken by the company, since its restructure in 2017, there has been no further significant M&A activity. It has also streamlined its business, reinforced its compliance policies and processes, and created a number of synergies across its business which makes it easier to manage the company and therefore potentially reduce risk.

Outcome and next steps: The opioid case settlement has now been agreed but other litigation cases continue. Therefore, we expect the company will remain involved with controversies going forward. We also note that its low-cost drugs bring about social benefits through enabling access to medicines. Following the call, the ESG Analyst assessed the company's START ESG rating of B and considered it remains appropriate at this time, therefore no changes were made. We will continue to monitor the company's responses to the ongoing controversy issues as well as our engagement with them as a fixed income investor.

(53) Carmignac Credit 2025, Carmignac Credit 2027, Carmignac Portfolio Evolution, Carmignac Portfolio Global Bond, Carmignac Patrimoine, FP Carmignac Patrimoine, Carmignac Portfolio Patrimoine Europe, Carmignac Sécurité, Carmignac Portfolio Sécurité, Carmignac Profil Réactif 50, Carmignac Profil Réactif 75, Carmignac Profil Réactif 100.

TRANSPARENCY

We seek to remain transparent in our engagement activity. Our Shareholder Engagement Policy is available on our website[54]. It includes information on our engagement process as well as details of our approach to formulating our annual engagement strategy.

In 2022 we continued to provide quarterly engagement activity reports on our website, under our 'a quarter of active stewardship illustrated' insight note series[55]. This includes engagement statistics, as well as case studies across our equity and fixed income holdings and various regions.

Our annual stewardship report is also an opportunity to provide details on our approach to engagement. This includes information on how we have engaged individually and collaboratively with other investors, engagement statistics and case studies to illustrate our approach. It also importantly sets out how Carmignac escalates its engagements including through collaboration or use of our voting rights.

Lastly and as mentioned above, in January 2023, we also published our ESG Expectations guide which provides details on our approach to our three ESG themes of focus: Climate, Empowerment and Leadership in our engagement with investee companies.

(54) https://carmidoc.carmignac.com/ESGEP_FR_en.pdf
(55) https://www.carmignac.com/en_US/markets-and-outlook/flash-note/q3-2022-a-quarter-of-active-stewardship-illustrated-7869

COLLABORATIONS

WHY WE COLLABORATE

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. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets.

As an independent and active asset manager representing EUR 32.1 bn of assets under management[(56)], joining forces with other, often larger, investors can prove especially useful to add more weight to our engagement with our investee companies.

Collaboration can be a way to escalate our engagement. In the case where one-to-one engagement does not lead to the desired change from the investee company, joining forces with other investors can help put extra pressure on the company to act in line with a recommendation. Going forward, we will increasingly be looking at using collaboration as a means for escalation in our engagement strategy.

OUR MEMBERSHIP TO AFFILIATIONS

Membership of affiliations provides different levels of collaboration opportunities and involvement. When selecting affiliations, we make sure their purpose and mission enable them to tackle material ESG risks as well as identify market-wide or systematic risks such as climate change. Our policy is to seek collaboration where interests are aligned, and the objectives are based on material issues. Any collaboration is done in line with applicable rules on anti-trust, conflicts of interest and acting in concert.

Carmignac is a member of **11** affiliations

(56) Source: internal data as at 31/12/2022

ESG-SPECIFIC AFFILATIONS

AFFILIATION NAME	OBJECTIVE	CARMIGNAC'S ROLE
Climate Action 100+ Global Investors Driving Business Transition https://www.climateaction100.org/ Signature date: 27/10/2019	An investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.	Signatory. In 2022 Carmignac acted as a collaborator on one CA 100+ engagement.
TOBACCO FREE PORTFOLIOS https://tobaccofreeportfolios.org/ Signature date: 01/12/2019	Its mission is to inform, prioritise and advance tobacco-free finance.	Supporter. In line with Carmignac's long-held practice to exclude tobacco producing companies, in 2018 we formalised our commitment not to invest in companies that are involved in the production of tobacco, those which have significant ownership in such companies, as well as those which are involved in the wholesale distribution of tobacco (>5% of firm revenues) or in the supply of cigarette components, such as filters (> 5% of firm revenue). For more details, please refer to our exclusion policy available on our website at: https://carmidoc.carmignac.com/SRIEXP_UK_en.pdf

ESG FRAMEWORKS

AFFILIATION NAME	OBJECTIVE	CARMIGNAC'S ROLE
PRI Principles for Responsible Investment https://www.unpri.org/ Signature date: 14/06/2012	The PRI is supported by, but is not part of, the United Nations. It encourages investors to use responsible investment to enhance returns and better manage risks. It also engages with global policymakers but is not associated with any government.	Signatory. The PRI requires annual disclosures concerning financing activities and integration of ESG. Based on a self-completed report Carmignac is graded on sustainability criteria. Our latest PRI public transparency report is available on our website: https://carmidoc.carmignac.com/UNPRI_INT_en.pdf
TCFD Task Force on Climate-Related Financial Disclosures https://www.fsb-tcfd.org/ Signature date: 05/01/2020	The Financial Stability Board created the TCFD to improve and increase reporting of climate-related financial information.	Supporter. In its engagements, Carmignac also encourages its investee companies to align their disclosures with the TCFD framework.

In addition to the affiliations described above, we are a member to the following other asset management-related affiliations:

European Fund and Asset Management Association (EFAMA)	The Investment Association (IA)	Association Française de la Gestion Financière (AFG)	Association of the Luxembourg Fund Industry (alfi)
EFAMA	THE INVESTMENT ASSOCIATION	afg association française de la gestion financière	alfi

Membership and active participation in affiliations allows us to build working relationships with essential players of the finance industry with the aim of ultimately improving how markets function. Whilst these organisations are not solely focused on ESG, they also play an important role in this space. For instance, Carmignac is represented at the Responsible Investing Committee of EFAMA and the UK's IA including its Sustainability and Responsible Investment Committee

COLLABORATION IN PRACTICE: OUR ENGAGEMENT WITH PEMEX ON CLIMATE CHANGE

As reported in 2021, Carmignac is involved in a collaborative investor engagement with oil and gas company, Petroleos Mexicanos or PEMEX.

Carmignac is a bondholder of this company which is entirely owned by the Mexican State. We have exposure in a number of fixed income funds. While we deem the company investable from an ESG perspective, we also note the number of environmental and social controversies the issuer is involved in.

Dialogue with a quasi-sovereign can present challenges as it can be difficult for investors to exercise effective influence over these entities. The engagement exercise needs to therefore be adapted. Leveraging on the combined weight of a group of international investors gathered under the structure of the Climate Action 100+ initiative is the approach we have chosen for our ESG engagement with the company.

Among the requests made to the company, the main asks made by the group of investors include:

- More transparency on ESG data, policies and actions. We also asked for the sustainability report to be available in English to ensure the broad base of international investors can access the information;
- Board oversight of the company's ESG strategy;
- Tackling of the methane emissions linked to gas flaring;
- Set and disclose short-term emission targets;
- Tackling of environmental and social controversies, especially related to the 2019 Tlahuelilpan accident.

Given the dialogue with the company is ongoing, our reporting on progress made on the requests above is limited. We disclose the following observed improvements:

- The dialogue with the entity on its approach to ESG takes place on a regular basis, which is a point of progress as regular dialogue is key to any engagement strategy.
- The issuer has disclosed its 2021 sustainability report in English.
- Regarding methane emissions, the issuer publicly announced a partnership with the US Environmental Protection Agency (EPA)[57].

We continue to engage with the company via this collaborative engagement initiative and monitor progress. Given the many controversies the company is involved in, this collaborative engagement is important as our review of the ESG profile of the issuers we hold in our portfolio is continuous.

(57) https://www.epa.gov/newsreleases/epa-and-pemex-announce-collaboration-reduce-methane-emissions

THE COLLABORATIONS WE JOINED IN 2022

Carmignac is pleased to announce that we have joined the three following ESG-focused affiliations in 2022. These new memberships are aimed at reinforcing our active approach to ownership by joining forces with other investors on two ESG topics which are core to our commitment as a responsible investor: **climate change** and **empowerment**.

The **Institutional Investor Group on Climate Change**[58] (IIGCC): its mission is to support and enable the investment community in driving significant and real progress by 2030 towards a net zero and resilient future.

The **Workforce Disclosure Initiative**[59] (WDI): it aims to improve corporate transparency and accountability on workforce issues, provide companies and investors with comprehensive and comparable data and help increase the provision of good jobs worldwide.

PRI **Advance**[60] initiative: this is a stewardship initiative for investors to take action on human rights and social issues. Carmignac is proud to be participating in the initiative as a collaborating investor.

(58) https://www.iigcc.org/about-us/
(59) https://shareaction.org/investor-initiatives/workforce-disclosure-initiative
(60) https://www.unpri.org/investment-tools/stewardship/advance

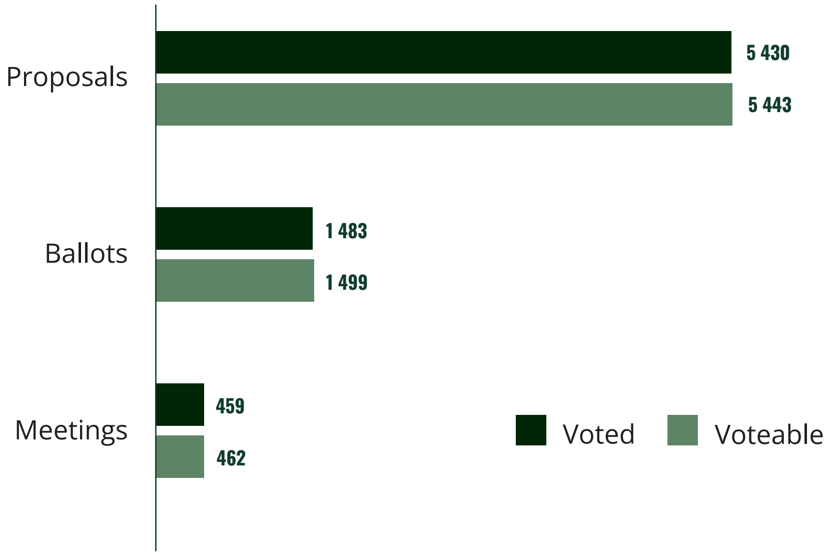
VOTING

The effective exercising of our stewardship responsibilities goes beyond dialogue with our investee companies. Proxy voting is a key component of our stewardship role and commitment. Exercising our voting rights, in line with the processes described in our Voting Policy(61), is an essential part of our engagement strategy.

OUR COMMITMENT TO EXERCISING OUR VOTING RIGHTS

Carmignac seeks to exercise all its voting rights by targeting a 100% voting participation rate across all our equity holdings. In 2022 Carmignac voted in **98%** of the meetings which were voteable(62) on **5,430** resolutions at **459** meetings(63).

VOTING ACTIVITY 2022*

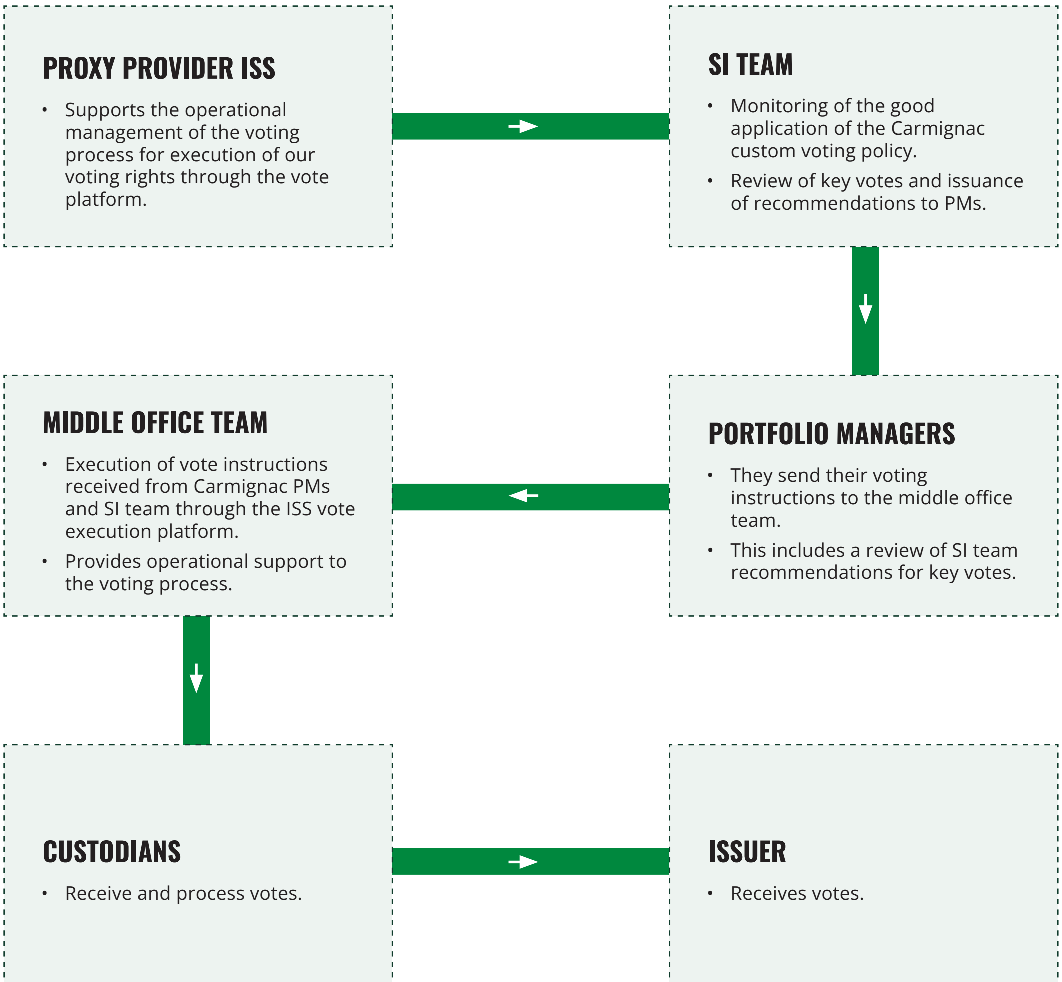


* Source: Carmignac using ISS data.
(61) https://carmidoc.carmignac.com/SRIVP_INT_en.pdf
(62) Of the ten shareholder meetings in which we did not vote, some were due to manual errors in the execution of the votes, others were due to a 'do not vote' instruction being cast as they were shareholder meetings for our own funds.
(63) Source: Carmignac data. Includes all votes for our two legal entities: Carmignac Gestion and Carmignac Gestion Luxembourg.

VOTING POLICY AND PROCESS

Our voting policy applies consistently to Carmignac Group's two legal entities: Carmignac Gestion and Carmignac Gestion Luxembourg, as well as across all of our equity and bond holdings.

VOTING SHAREHOLDER MEETINGS



The middle office team, Investment Analysts, Portfolio Managers (PMs) and the SI team work in collaboration to ensure the efficient exercise of voting rights cast on behalf of our clients.

To ensure there is consistency in our voting decisions across all our holdings, and considering our commitment to our clients to encourage our investee companies to have robust ESG principles and behaviour, we leverage on the principles set out in the Sustainability Policy defined by our proxy provider, ISS.

In 2022, we reinforced our voting process by moving a step away from exclusive reliance on Sustainability Policy recommendations of ISS . Carmignac's SI team introduced a categorisation system to ensure the manual review of all 'key votes' (i.e. votes for our main holdings and where a recommendation against management is issued under the ISS Sustainability Policy), as described in our Voting Policy. This ensures an additional layer of valuable input and expertise on these votes.

Complementary factors are taken into account by the SI team in its recommendations as well as by the PMs in their final voting decision, such as engagement, third-party research or other considerations, for example, a company's particular circumstances.

During 2022, the SI team also developed Carmignac's Voting Guidelines for implementation from January 2023. This is a significant improvement in our approach to voting and our commitment to active stewardship. We provide details on this below.

PMs are ultimately responsible for taking the voting decision. Once the voting decision is taken by the PM, they communicate it via email to our middle office team who is responsible for the correct execution of all votes.

Our middle office team plays an important role in supporting the SI team in the setup of the voting process and the execution of votes. The middle office team is responsible for:

- Setting up the voting process for new funds as part of its involvement in fund launches.
- Ensuring the right processes are in place to allow for voting in all markets where we are eligible to vote. This includes for example the setup of power of attorney to allow for the votes to be cast.
- The execution of votes instructed by PMs. This is done through casting the vote instructions as well as inputting the vote rationales on the ISS ProxyExchange platform. For the few votes that cannot be cast electronically via the ProxyExchange platform, the middle office team deals with the sending of the vote instructions manually.
- The team delegates the monitoring of our shares and voting rights to our custodian. Our positions are sent by our custodian on a daily basis to ISS, to ensure that our positions are up to date. Our custodian certifies our positions and thus our number of voting rights.

REACHING A MILESTONE IN OUR APPROACH TO VOTING IN 2023

Building on our strengthened approach to voting in 2022, Carmignac was pleased to introduce its Voting Guidelines in 2023 applying to all our funds.

This is an important milestone in our approach to stewardship. These guidelines were built in alignment with our expectations on ESG issues, including our focus on the three themes of Climate, Empowerment and Leadership.

To ensure our investee companies, as well as our clients, understand our expectations and voting guidelines, alongside the launch of our custom voting policy, we published "Carmignac's ESG Expectations: a guide for our investee companies[64]" . This document sets out our expectations on our three ESG themes of focus as well as the Carmignac Voting Guidelines. We may vote against the management of our investee companies if they do not align with our expectations set out in this document.

A summary of our voting guidelines is also contained in our Voting Policy. We detail below the topics for which we have set guidelines:

CLIMATE: SAY ON CLIMATE | **EMPOWERMENT** | **LEADERSHIP**

- Annual and individual board elections
- The role of the general meeting of shareholders
- Share class structure
- Shareholder resolutions
- ESG controversies
- Board chair
- Split of functions of chair and CEO
- Board independence
- Audit committee
- Remuneration committee
- Nomination committee
- Diversity of thought on the board
- Board mandates
- Remuneration
- Auditor tenure
- Auditor fees
- Political engagement

As explained in the guide, we do not take a rules-based approach to the application of our voting guidelines and take into account individual company circumstances.

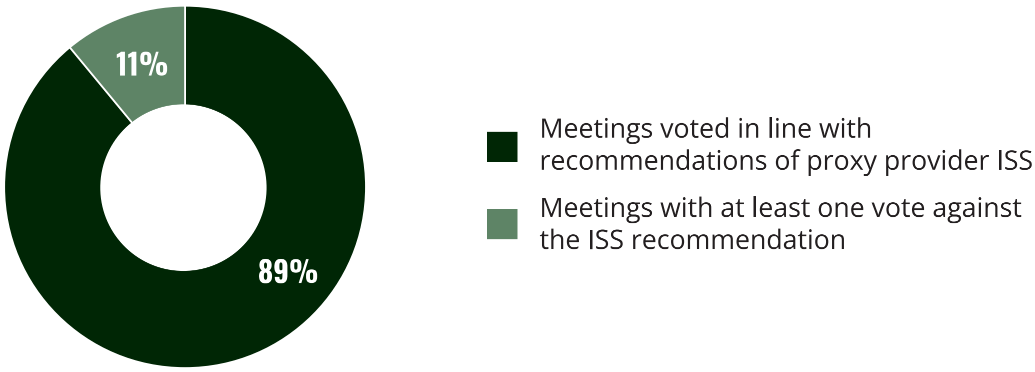
(64) https://carmidoc.carmignac.com/ESGGUIDE_INT_en.pdf

USE OF PROXY PROVIDERS

Since 2015, Carmignac has been using the services of external proxy voting provider ISS for its voting-related research, analysis and execution of votes. As explained in this report and in our Voting Policy, Carmignac leverages on the ISS Sustainability Policy but may not always follow its recommendations.

In 2022, **11%** (2021: 9%) of the meetings at which we voted had at least one vote against the ISS recommendations.

2022 MEETINGS VOTED IN LINE/AGAINST ISS RECOMMENDATIONS*



An annual review of our proxy provider's organisation (e.g. composition of research teams), its research quality and future developments around proxy voting data takes place in a due diligence meeting. These meetings are attended by representatives of our proxy provider, members of the Sustainable Investment team (including our Head of Sustainable Investment) and members of our middle office team who are responsible for the correct execution of our votes via the ISS ProxyExchange platform.

We do not wait for our annual due diligence meeting to provide feedback to ISS. Our feedback is continuous during the year and takes place as issues arise. Identified issues can be for example the timing of the delivery of research or any operational issues.

* Source: Carmignac using ISS data.

STOCK LENDING

In order to manage the portfolio efficiently, generate capital or additional income for the funds, and/or protect its assets and liabilities, each fund may use techniques and instruments involving transferable securities and money market instruments, such as securities lending and borrowing transactions.

Carmignac has implemented a model that generates additional revenues into the funds without any impact on the fund management side. In particular, a sell order coming from a portfolio manager initiates an automatic recall of the security lent in order to settle the trade in a timely manner. Hence, the fund can recall securities at any time. The monitoring of this activity remains under the supervision of the middle-office funds and trading desk of Carmignac Gestion.

To ensure we vote on all our positions, Carmignac's policy is to recall all securities for voting on all ballot items. We can exercise daily recall on every position.

SEEKING TO MITIGATE EMPTY VOTING

As an active investor, we sometimes hold a position in an issuer until after the record date of a shareholder meeting but exit it prior to the meeting being held. While this remains a rare issue, our policy is for our middle office team to manually cast a 'do not vote' instruction via the ISS ProxyExchange platform and record the reason for doing so. This is to avoid 'empty voting', where we would be legally entitled to vote without an economic interest.

VOTING AT BONDHOLDER MEETINGS

In 2022, we voted at 100% of our bondholder meetings .

Bondholder votes tend to take place through extraordinary shareholder meetings and focus on financial topics. Therefore, we do not take a policy approach and a case-by-case approach is used.

As for equity votes, the PM is responsible for the voting decision. The PMs may request the views of the SI team if deemed appropriate, or the SI team may deem it necessary to assist the PM on the issue.

The execution of bondholder votes is undertaken by our middle office team and takes place via the ISS ProxyExchange platform.

For example, for the bondholder meeting of the **European company Channel Link Enterprises Finance**, we were asked to vote on amendments to the terms of issued notes. The proposed amendment did not trigger any concerns for the PM. We were also asked to approve the option for the issuer to hold noteholder meetings virtually in the future, rather than physically. While we generally oppose the practice of solely virtual meetings in the context of shareholder meetings, we thought this proposal was justified in this context, as the same level of exchange is not expected in a bondholder meeting compared to a shareholder meeting. The PM agreed with the recommendation of the SI team to support the proposal.

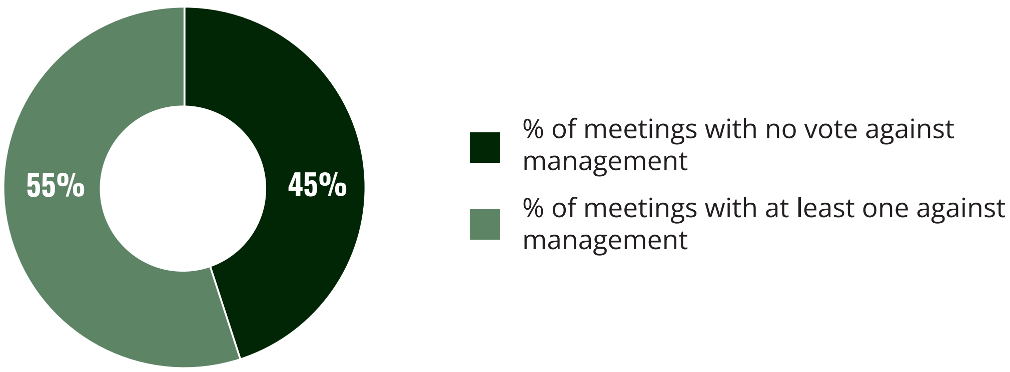
A CLOSER LOOK AT OUR VOTING ACTIVITY

In line with our commitment to active ownership, at Carmignac we take our responsibility to exercise our voting rights seriously. We may vote against the management of a company where:

- We have engaged with a company and we decide to escalate our engagement;
- A company's policy or behaviour does not meet our minimum ESG expectations under our voting policy.

In 2022, Carmignac voted against the management of our investee companies at least once at **55%** (2021: 41%) of meetings in which we voted.

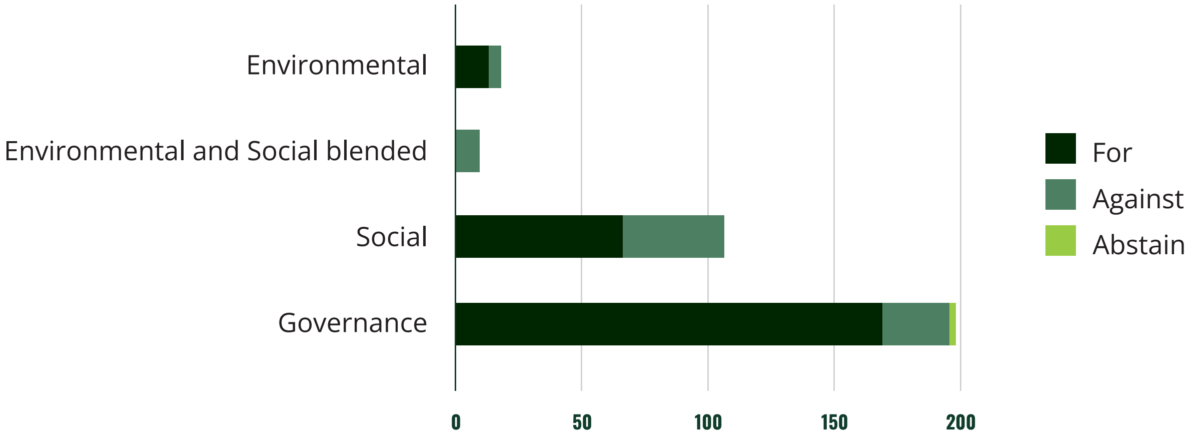
2022 MEETINGS VOTED FOR/AGAINST MANAGEMENT*



An increasing number of investors used their right to put forward shareholder proposals during the 2022 shareholder meetings season and Carmignac supported many of these proposals in line with our voting policy. We voted in favour of **250** shareholder proposals in 2022. This represents a vote of support for **75%** (2021: 73%) of the shareholder proposals in which we voted.

* Source: Carmignac using ISS data.

SHAREHOLDER RESOLUTIONS VOTED IN 2022



VOTING IN PRACTICE: CASE STUDIES

The case studies below were chosen based on a selection of shareholder meetings we consider as significant votes in 2022. They also allow us to illustrate in more detail the process behind our internal voting decision-making process. All our voting decisions including the instructions and vote rationales are documented on the voting execution platform of our proxy voting provider ISS, ProxyExchange.

Resolution topic: Climate

Name of the company voted and sector: **TotalEnergies**, Oil & Gas

Region: Europe

Issue: At the company's 2022 AGM[65], the board submitted the company's sustainability and climate transition action plan[66] to the vote of its shareholders.

Carmignac believes that climate change poses an existential threat to the planet and its people. It is also a key source of systemic risk for our economies and the financial markets. As a key ESG topic of focus for Carmignac, we expect every investee company to mitigate their impact on the environment and understand climate change impacts on their activities and operations. We encourage them to contribute to the development of a lower carbon economy in line with the goals of the Paris Agreement.

As part of our engagement strategy, Carmignac engaged with the company in the months prior to the vote (in November 2021) on the topic of its energy transition strategy.

This key vote was reviewed by the SI team who analysed the company's disclosures and commitments on climate transition and our expectations[67] on this topic. We took into account announced increased production and new production sites, the level of disclosure of absolute scope 3 reduction targets, the robustness of the company's plan and its alignment with the company's Net Zero ambition by 2050 in line with the Paris goal.

Outcome and next steps: The PM followed the SI team's informed voting recommendation and Carmignac voted against the management proposal. 11% of the company's voting shareholders voted against the resolution[68]. Following the vote, we engaged with the company in June on the issue including explaining our vote against, as well as our expectations and the improvements we would like the company to make. At the time of writing this report we can mention that we again engaged in 2023 with the company's chair and CEO and prior to our vote at their 2023 AGM.

* Source: Carmignac using ISS data.
(65) Held on 25th May 2022. (66) Resolution 16 - Approve Company's Sustainability and Climate Transition Plan, AGM held on 25 May 2022.
(67) For more information, please refer to our ESG Expectations document.
(68) Source: company data - https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2022-05/AG2022_Resultats-des-votes-par-resolution_FR.pdf

Resolution topic: Empowerment

Name of the company voted and sector: **Amazon**, Consumer Discretionary

Region: North America

Issue: At the company's 2022 AGM(69), a total of 15 resolutions were filed by shareholders. This includes the following resolution linked to our core ESG theme of empowerment:

- Resolution 16: commission a third-party audit on working conditions.

Our in-person engagement with the company a month before the AGM helped us understand the steps the company is taking to improve its approach to social and environmental issues and contributed to informing our voting decision. It was also the opportunity to provide feedback to the company, including on the misalignment between its actions and perceived issues on the social front.

The SI team recommended to the PMs to support resolution 16 which requested that the board of directors of the company commission an independent audit and report on the working conditions and treatment of the company's warehouse workers. We believe that this topic currently poses reputational risks as well as operational risks from a more limited labour pool, high workforce turnover and high cost of labour force.

Whilst our engagement with the company helped us get a better insight into the actions it is taking to improve conditions, we think a third-party audit would increase transparency around the topic and help stakeholders as well as the company more accurately assess the issue.

Outcome and next steps: The PMs followed the SI team's recommendation on this resolution. Carmignac supported 7 of the 15 environmental and social shareholder-led resolutions, including resolution 16. Whilst none of these resolutions obtained sufficient shareholder approval to pass, we continue to monitor the company's ESG practices and engage with the company.

Resolution topic: Leadership

Name of the company voted and sector: **Dabur India**, Consumer Staples

Region: South Asia

Issue: In August 2022, before casting our vote at its Annual General Meeting (AGM)(70), we reached out to the company to seek clarification on its executive remuneration plan. The company's explanation led to a vote of support for the two remuneration resolutions(71) on the agenda of the AGM. We however cast a vote against one family representative sitting on the board of the company(72) to signal our concerns around the low level of board independence.

Following our vote, we engaged with the company to provide feedback on these two topics. In September 2022, we held a video call with the company's investor relations representatives. On executive remuneration, we asked for more transparency on the long-term incentive grants as well as more clarity on the various elements of the pay package. We highlighted to the company our expectation to see a clear link between the remuneration levels and performance.

On board independence, the slow refreshment of the board means that only 29% of the board was considered independent at the date of the AGM. We consider this level to be low even for a controlled company where our expectation would be for 33% independence as a minimum(73) . We welcomed the presence of a woman on the board and asked the company to continue to grow the board's gender diversity level. The company acknowledged our comments and explained that it is in the process of refreshing the board but that these changes take time.

Lastly, we discussed with the company our expectations on sustainability commitments and reporting. In particular, while we welcomed its ambitious carbon neutrality target by 2040, we asked them to provide a roadmap in next year's reporting. We found the company's disclosures on governance, environmental and social topics weak and asked the company for more transparency.

Outcome and next steps: Following the call and after reviewing the case with the lead investment analyst, we decided to downgrade the company's governance rating as well as its overall rating in our internal proprietary ESG scoring tool, START(74), to reflect our assessment of the company's practices. We will continue to monitor the evolution of the company's practices, especially transparency and reporting.

(69) Held on 25 May 2022. (70) AGM held on 12th August 2022. (71) Resolutions 8 and 9 - Approve Reappointment and Remuneration of Pritam Das Narang as Whole Time Director Designated as Group Director - Corporate Affairs; Approve Revision in the Remuneration of Mohit Malhotra as Whole Time Director and CEO. (72) Resolution 4 - Reelect Saket Burman as Director. (73) In line with our ESG Expectations. (74) The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete. For more information, please consult our ESG Integration Policy: https://carmidoc.carmignac.com/SRIIP_INT_en.pdf

INVOLVING OUR CLIENTS

Carmignac manages the voting activity for all our funds.

We remain open to receiving feedback from our clients on how to improve our Voting Policy, as well as discussing their preferences regarding our approach and expectations on ESG topics and AGM resolutions. As voting is key to the effective exercise of our stewardship responsibilities, we believe the exercise of our engagement strategy is more efficient if we retain the ability to vote at the shareholder meetings of the companies we are invested in. In addition, given our relatively small size, it is logistically more efficient to cast all the voting rights in the same direction. However, should a client express the wish to direct their own voting rights, we would review their request and seek to accommodate it on a best-efforts basis. Please note that currently, all our clients vote in line with the Carmignac Voting Policy including Guidelines.

TRANSPARENCY

Another way to involve our clients in our voting activity is to be transparent and continue to progress in this regard:

We detail in our Voting Policy our new Voting Guidelines which may trigger a vote against the management of the companies we are invested in.

Carmignac's ESG Governance Group agreed to go a step further in the disclosure of our voting decisions through the upcoming launch, in 2023, of a dedicated webpage hosting all our vote decisions. This will be available through Carmignac's Sustainable Investment webpage(75) . Although we were already providing PDF reports containing all the vote instructions at resolution-level cast by our two legal entities (Carmignac Gestion and Carmignac Gestion Luxembourg) this new webpage allows a more user-friendly approach to consulting our voting data. For ESG-labelled funds as well as Article 9 funds, interested stakeholders can also select the fund of interest on our website and access all the voting instructions cast for all the fund holdings. Lastly, as per fund ESG label rules, we continue to provide annual individual fund statistics on our individual fund pages(76).

We continue to provide quarterly voting activity reports on our website, under our '*a quarter of active stewardship illustrated*' insight note series(77).

At the end of the 2022 proxy voting season, the SI team published an Insight note(78) ("*Investor of conviction, investor of action: takeaways from the 2022 voting season*") on our website to comment on the highlights of the voting season and report on how Carmignac voted at the shareholder meetings of our investee companies.

(75) https://www.carmignac.com/en_US/sustainable-investment/overview
(76) Applicable to funds with an ESG label only.
(77) https://www.carmignac.com/en_US/markets-and-outlook/flash-note/q3-2022-a-quarter-of-active-stewardship-illustrated-7869
(78) https://www.carmignac.com/en_US/markets-and-outlook/flash-note/investor-of-conviction-investor-of-action-takeaways-from-the-2022-voting-season-7201

DISCLAIMER

CARMIGNAC
INVESTING IN YOUR INTEREST

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