




## Energy transition: take action now!

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**2%. That's how much of the world's energy system is currently powered by renewables, versus 82% for fossil fuels.**

French and European energy policies introduced since the signature of the Paris Agreement in 2016 have so far fallen short of the goal of achieving carbon neutrality by 2050, which would require renewables to account for at least 25% of the world's energy system. The final section of the report published by the IPCC (Intergovernmental Panel on Climate Change) concludes that, at the current rate, we will have exhausted our greenhouse gas quota by 2028/2030.

There is still time to change course, but only on one condition: **that we act now.**

The finance industry has a key role to play in the energy transition. However, the challenges posed by climate change require a more inclusive form of investment. Allocating capital to exemplary companies and players in the renewable energy industry is the first step towards a solution, but we have to go further.

## Our contribution to the energy transition

Faced with this problem, we at Carmignac have developed an approach based on three main axes aiming to invest in the most virtuous players as well as in the companies that we believe could have the greatest impact.

We invest not only in green energy suppliers but also in companies that play a key role in the energy transition, those that are CO2 emitters but that will eventually play a very important role in decarbonising the economy by transforming their activities. Indeed, we want to have a real impact by encouraging these major players to reduce their carbon emissions through our engagement and dialogue with them. Finally, we finance industries that provide innovative solutions that have an indirect impact on CO2 reduction (building insulation companies, circular economies, etc.).



**Green energies providers**

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(Green mobility, green energies)

**Green solutions enablers**

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(Green technologies, energy efficiency & management...)

**Transitioners**

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(Large oil & mining companies)



## Our approach illustrated by case studies



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### Responsible investment, a key factor for action

Today, the finance sector clearly appears to be a major player in the ecological and energy transition by responding to the problem of insufficient funding to deal with climate change.

While Carmignac has integrated environmental, social and governance (ESG) criteria since its inception, the emphasis is now on our engagement through dialogue with companies in order to lead them towards more sustainable solutions, our objective being to ultimately have a positive contribution to the environment and society. To this end, we have developed a specific engagement policy with key players in the transition process, involving enhanced and more regular exchanges.



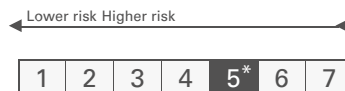
# A sustainable equity fund acting for climate mitigation and energy transition

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## Carmignac Portfolio Climate Transition A EUR Acc

ISIN: LU0164455502

Recommended  
minimum  
investment horizon



### Main risks of the Fund

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

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

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

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

The Fund presents a risk of loss of capital.



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