

Sustainability-related disclosures

Carmignac Portfolio Family Governed

- a. **Summary:** This Fund has (E) environmental and (G) governance characteristics and promotes investment into companies which follow good governance practices in accordance with **Article 8** of the Sustainable Finance Disclosure Regulation (“SFDR”).
- b. **No sustainable investment objective:** This Fund promotes environmental or governance characteristics, while also screening for socially harmful companies and the Fund partially invests in sustainable investments. While the principal adverse impact indicators referenced in the Annex 1, of the Regulatory Technical Standards (RTS) are not currently specifically monitored until the ratification of the RTS. Investments are screened to exclude companies that do not respect OECD business norms and UN Global compact principles on business and human rights.
- c. **Environmental or governance characteristics of the financial product:** This Fund promotes environmental and governance characteristics.
- d. **Investment strategy:** The objective of the Fund is to achieve long-term capital growth and involves active, flexible management with a focus on equity markets. The investment strategy is based on a bottom-up analysis of family companies (companies that are controlled and/or managed by a founder, a family or their descendants) determined upon a quantitative screening, complemented by an attentive assessment of their governance. In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on our [website](#) and our [“Responsible Investment” web page](#).
- e. **Monitoring of environmental or governance characteristics:** The environmental and governance characteristics of the fund are monitored and published monthly via an ESG factsheet, a minimum level of good governance for family owned companies, and the carbon emissions measurement. The Fund’s annual report includes an assessment of ESG scores and carbon emissions compared to the Fund’s reference indicators as well as a discussion on the key engagements made during the year.
- f. **Methodologies:** There are three manners in which the Fund establishes environmental and governance characteristics. Negative screening through precise exclusion thresholds of energy sector companies and socially harmful sectors such as tobacco and arms and those with poor governance risks are excluded from the investment universe by a minimum of 20%. Carbon emissions are monitored and published monthly to maintain the low carbon approach of 30% lower carbon emissions in the Fund compared to its reference indicator. Please consult the SRI guidelines for a full description of the Fund ESG process.
- g. **Data sources and processing:** The Fund uses several data sources that most particularly are aggregated into the Carmignac proprietary ESG System START. The sources are S&P Trucost for carbon data, TR Refinitiv for raw company ESG data, MSCI and ISS Ethix for controversial sector, UNGC and OECD Business and Human Rights Norms screening.
- h. **Limitations to methodologies and data:** The Fund’s sustainability risk may differ from the sustainability risk of the Reference indicator.

- i. **Due diligence:** Over 90% of the Funds' assets ex cash (listed equities, and corporate bonds if relevant) are assessed for ESG score and risks. Proprietary analysis is combined with the ESG scoring process of Carmignac's proprietary system START. ESG analysis is verified under the 3rd party independent audit process as part of the national sustainability labels' requirements.
- j. **Engagement of policies:** Carmignac operates active voting and engagement policies that reflect their environmental, social and governance themes. The voting participation target is 100% of all possible votes. An Engagement plan is established to identify engagements with companies in which we are invested that show poor management of ESG related risks, where Carmignac has identified a specific theme, or where a specific impact or investigation of a controversy is required.
- k. **Designated reference benchmark:** The Fund has designated its reference indicator (MSCI ACWI) as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Fund's sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on our ["Responsible Investment" web page](#). A description and methodology and composition of the benchmark can be found in the Prospectus.

- **Fund inception date:** 31/05/2019
- **Reference indicator:** MSCI ACWI (USD) (Reinvested net dividends)
- **ISIN code (A EUR acc share class):** LU1966630706



*For the A EUR acc share class. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

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