# CARMIGNAC PORTFOLIO FAMILY GOVERNED

LUXEMBOURG SICAV SUB-FUND





**Carmignac Portfolio Family Governed** is an international equity Fund (UCITS) investing in companies which are fully or partly owned, controlled or managed by family or founders and exhibit high governance standards. By investing in these high-quality family businesses, the Fund seeks to capture the unique mindset and long-term determination family ownership has and its positive effect on companies' performance. The Fund seeks to invest sustainably and achieve long-term capital growth for its investors, with a recommended holding period of at least five years. It also looks to minimize its environmental impact by having a reduced carbon footprint.



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A high-conviction fund, which aims to capture the positive effect that family ownership has on companies' performance



A selection based on family control and ownership, liquidity, profitability, earnings reinvestment, and governance

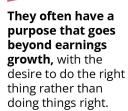


A disciplined investment process based on the quantification of quality and growth, rigorous fundamental analysis, and an in-depth governance assessment



A concentrated, low turnover portfolio of quality names, which seeks to provide investors with long-term capital growth

## **WHY FAMILY BUSINESSES?**



### They don't have the pressure of short-term investors demanding quarterly earnings improvements thus, they are better at making decisions that don't have to pay off immediately.

They tend to be less leveraged than other companies: on average, their relative level of indebtedness is approximately three times lower than non-family businesses<sup>(1)</sup>.





\* For the share class Carmignac Portfolio Family Governed A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\* The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj. (1) Debt/EBITDA ratio of 0.4x compared to the 1.1x. Source: Carmignac "Family 500" database.

MARKETING COMMUNICATION - Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions.

# A SPECIFIC FOCUS ON GOVERNANCE

Governance can be a major determinant of a company's success and is a particularly important consideration when investing in family businesses. Our inhouse in-depth analysis looks into:



The quality of corporate governance, based on the Board of Directors' independence, Management Committee's composition, skills and experience, minority shareholders' treatment, remuneration policy, etc.



The corporate behavior regarding accounting and tax policies, any bribery and corruption cases, as well as corporate culture, amongst others.

In addition, by adopting an active shareholder voting policy\* the Fund Managers and our ESG team, openly engage with companies in order to investigate and improve their corporate approach and behavior regarding environmental, social

\* We work closely with Institutional Shareholder Services (ISS), a leading name in Corporate Governance and Proxy Voting Analysis & Processing. ISS also helps us to report and identify specific ESG related issues during voting actions.

and in particular, governance issues.

### 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.

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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### **CHARACTERISTICS**

••••••		04/2024		01/2020		02/2020	03/2023		11/2023		
Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	31/05/2019	CARFAEA LX	LU1966630706	Accumulation	Max. 1.5%	Max. 4%	—	1.8%	0.2%	20%	-
F EUR Acc	31/05/2019	CAFGFEA LX	LU2004385154	Accumulation	Max. 0.85%	_	_	1.15%	0.2%	20%	-
FW EUR Acc	31/05/2019	CARFWEA LX	LU1966630961	Accumulation	Max. 1.05%	_	_	1.43%	0.2%	_	_

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge

(2) We do not charge an exit fee for this product. (3) of the value of your investment per year. This estimate is based on actual costs over the past year. (4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the

(a) of the value of your investment per year, this is an estimate of the cost and control when the object of the value of your investment per year. This is an estimate of the cost and control when the object of the value of your investment per year.
(b) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years.
(c) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

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In Switzerland, the prospectus, KIIDs and annual report are available at www.carmignac.cl., or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35 stment management company approved by the AMF ic limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676 CARMIGNAC GESTION Luxembourg. - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1 Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549



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