

© Carmignac Portfolio  
Patrimoine Europe

Luxembourg SICAV sub-fund



**A GO-ANYWHERE,  
ANYTIME EUROPEAN  
FUND**



# © Carmignac Portfolio Patrimoine Europe

## ● WHAT?

Multi-asset fund which hunts down attractive sources of return in European equity and bond markets, with limited currency exposure, while mitigating downside risk. The Fund aims to outperform its reference indicator<sup>(1)</sup> over 3 years minimum.

## ● HOW?

To achieve that, the Fund Managers follow mainly a bottom-up investment approach based on in-depth knowledge of individual companies, and manage the asset allocation in an active, flexible manner using a broad range of tools.

## ● TO WHOM?

Carmignac Portfolio Patrimoine Europe offers a turnkey solution to investors who want to invest all or part of their savings for the long term and have a team of investment professionals handle the process for them.

(1) Reference indicator: 50% STOXX Europe 600 (reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalanced.

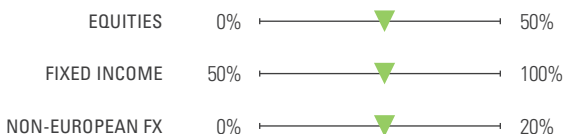


## FREEDOM OF CHOICE

**Benchmark agnostic**, the Fund does not follow a static allocation of assets, allowing the Fund Managers to exclude companies and sectors which do not fit their criteria, even if they are huge components of the market and related benchmarks.

This freedom gives them a much broader investment terrain to choose from – a field of possibilities expanded by the Fund's **multi-asset approach**, investing in European sovereign bonds, credit as well as mid- and large-cap equities<sup>(2)</sup>.

By juggling between these performance drivers across Europe, the Fund Managers are **free to choose** what they consider to be attractive investments, wherever they are, but also to avoid the bad ones, getting the most of every European company, sector and country.



(2) The Fund does not use currencies as a performance driver, its non-European currency exposure being limited to 20% to avoid major currency risks.



## SELECTIVITY IS KEY

Portfolio construction is therefore rigorous and based first and foremost on being strictly selective. The Fund Managers rely on **very precise investment criteria** and embed risk management at every stage of the investment process.

**EQUITIES:** Mark carries out a detailed fundamental, bottom-up analysis to find companies with attractive long-term growth prospects, which exhibit high sustainable profitability and reinvest those profits for the future.

**FIXED INCOME:** Keith selects sovereign bonds based on a top-down approach<sup>(3)</sup> while corporate bonds are picked according to fundamental analysis of issuers, to minimize default risk and benefit from credit spread compression.



(3) In-depth analysis of a country's fundamentals, inflation outlooks and expected changes in monetary policies, etc.



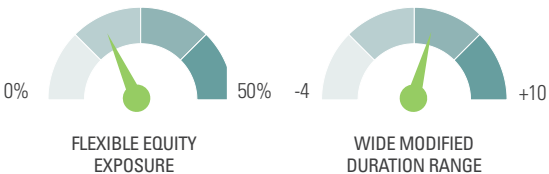
## BE ACTIVE TO BE ADAPTIVE

Carmignac Portfolio Patrimoine Europe is **not in the race for profits regardless of risks**: it aims for progressive, long-term capital appreciation as much as it aims to mitigate downside risk. Complementing its non-benchmarked, conviction-driven investment style, the Fund is **flexible and active**.

The Fund is not just the sum of an equity and a fixed income portfolio but rather a compelling blend of both, **actively managed by Fund Managers** who add great value by working hand-in-hand.

Together, they work out the most **optimal allocation** across countries, sectors, asset classes and capital structure, in an active, flexible manner – while watching closely for any overlapping risks.

In addition, the Fund's toolbox offers Mark and Keith extensive leeway to fully exploit their investment convictions and gives them ample flexibility to swiftly respond and **adapt to changing scenarios** in Europe.



## THE EXPERTS BEHIND THE FUND



**Mark DENHAM**

Head of European Equities,  
Fund Manager



With 25 years of experience as an analyst, fund manager and head of team in European equities, Mark Denham has an in-depth knowledge of this universe, in terms of analysing and picking companies as well as managing portfolios. Mark's asset management background and institutional experience constitutes a valuable asset for analysing companies' fundamentals and for uncovering what makes them more competitive.



**Keith NEY**

Fixed Income Fund Manager



Keith Ney has 20 years of experience, several of these as Head of Credit at Carmignac. He has built up major bond-market expertise over many years as fund manager of Carmignac's flagship euro bond strategy, responsible for some €10 billion of assets<sup>(4)</sup>. His skills as an equity fund manager before this give him further insights in his collaboration with Mark.



Although Mark and Keith remain the ultimate decision makers, they can rely on the macroeconomic research and idea generation of Carmignac's entire investment team.

(4) Source: Carmignac, 31/08/2020.

Source and Copyright: Citywire. Mark Denham is rated AAA and Keith Ney is rated + by Citywire for their rolling three year risk-adjusted performances across all funds they are managing to 31/08/2020. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2020. All rights reserved.

## KEY POINTS

1

### MULTI-ASSET

A multi-asset Fund investing in **European equities and fixed income** with **limited currency risk**...

2

### RISK CARING

...seeking to **generate positive returns** over the long term while **mitigating downside risks**...

3

### ACTIVE & FLEXIBLE

...thanks to an **active and flexible asset allocation** with long term **stock- and bond-picking**.

#### 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.

**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**CREDIT:** Credit risk is the risk that the issuer may default.

**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.

**The Fund presents a risk of loss of capital.**



<b>Share class</b>	<b>A EUR Acc</b>
Date of 1 <sup>st</sup> NAV	02/01/2018
Bloomberg	CARPEAE LX
ISIN	LU1744628287
Dividend policy	Accumulation
Minimum initial subscription <sup>(5)</sup>	1 Unit
Fixed management fee	1.5%
Variable management charge	10% of the outperformance of the Fund relative to its reference indicator <sup>(6)</sup> in the case of a positive performance.
Maximum subscription fee <sup>(7)</sup>	4%

\*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. (5) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://www.carmignac.com). (6) Reference indicator: 50% STOXX Europe 600 (reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalanced. (7) Entry charges paid to distributors. No redemption fees.

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**Carmignac Gestion**, 24, place Vendôme - F-75001 Paris. Tel: (+33) 01 42 86 53 35. Investment management company approved by the AMF Public limited company with share capital of € 15,000,000 - 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 - RC Luxembourg B 67 549.

