



Carmignac P. Grande Europe: A well-oiled approach that bears fruits



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Good visibility is indeed needed to navigate the current volatile and turbulent environment so **to keep the long term in focus** and tolerate shocks such as the pandemic we have been experiencing for months now.

With the set back on the world economy inflicted by the lockdowns, and the uncertainty the coronavirus has brought with regards to the resumption of “normal” activity, **we preferred to stick to our robust approach and decided not to stride from our path**. After all, we set a 3 to 5 years horizon for our companies to prove their quality and thus recommend our investors a minimum holding period of 5 years as well.

We do not only rely on the measurement of **quality and growth** through two key metrics (high sustainability and reinvestments for the future), but also **implement an ESG integration** of criteria at all the levels of the investment approach. This robust, multi-step method has helped us **seize out several themes offering structural growth drivers which proven to be resilient in the current circumstances** thanks to their well-rounded risk management and foresightedness. Indeed, many needed to prove to have nerves of steel.

These have been the principles at the core of Carmignac Portfolio Grande Europe’s performance not only during the last few weeks, but since Mark Denham become lead manager ¹. European equities have been in fact misunderstood by investors for a long period, but Mark remained convinced of the fact that they still offer exciting themes and growth prospects. Only an attentive analysis and a continuous search can actually bring these gems to shine according to him.

A recognition to Mark’s professionalism and the many years he has spent in the industry looking at European equities, just came by Citywire ².



Mark Denham is AAA rated by Citywire for his rolling 3-year risk-adjusted performance across all funds the manager is managing to 31 March 2020.

[Access the fund page](#)

The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

Carmignac Portfolio Grande Europe

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.



*F EUR Acc share class ISIN code: LU0992628858. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

As a reminder, Mark Denham is:

Lead manager of **Carmignac Portfolio Grande Europe**, a long only SRI equity fund investing in Europe and FP Carmignac European Leaders, which is a long only equity fund investing in Europe ex UK, specifically created to replicate his European investment approach for the UK base clientele.

Co-manager of **Carmignac Portfolio Patrimoine Europe**, a multi-assets fund investing in Europe through equities, fixed income and currencies, with Keith Ney.

Co-manager of **Carmignac Portfolio Family Governed**, a global equity fund focused on family businesses which screens the Governance factor specifically, with Obe Ejikeme.

Co-manager of **Carmignac Portfolio Grandchildren**, a global equity fund leveraging a quantitative screening specifically targeting long term investors, with Obe Ejikeme.

[Access fund list](#)

1) Mark Denham became lead-manager of Carmignac Portfolio Grande Europe as of 17/11/2016. In early 2017 the Fund has been rebalanced to be in line with Mark's strategy and approach.

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