




## A promising start for Carmignac Portfolio Patrimoine Europe

---

Published

February 13, 2020

Length

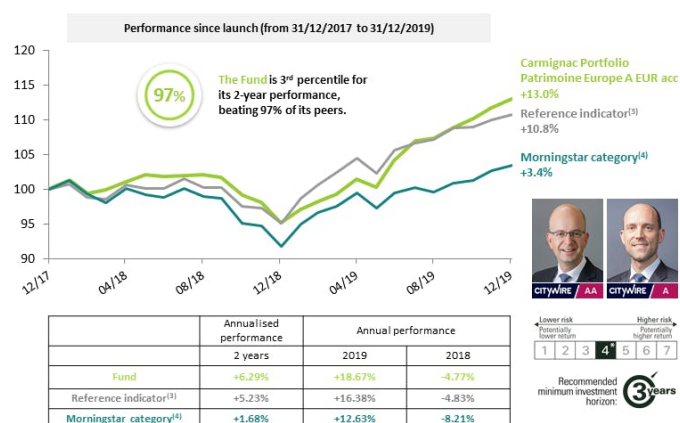
 2 minute(s) read

**Carmignac Portfolio Patrimoine Europe, the multi-asset fund led by the European duo Mark Denham and Keith Ney, was created with the firm intention of unveiling Europe’s underestimated potential, for the benefit of its clients. Two years after its launch, it is off to a promising start.**

31 December 2019 marked Carmignac Portfolio Patrimoine Europe’s second anniversary. The Fund was designed to offer **a more “flexible” alternative to investors, in the face of a constantly mutating European environment.** We had therefore opted for a “Patrimoine” investment philosophy, characterised by a flexible, multi-asset and long-term approach.

Mark Denham and Keith Ney, respectively Fund Managers of the Carmignac Portfolio Grande Europe and Carmignac Sécurité funds, had naturally been chosen to oversee this new strategy, with the following ambition: **unearth promising pockets of value** across European equity and fixed income markets, **while adapting to changing market conditions.**

Two years later, after going through a bearish and a bullish market often fraught with pitfalls, the Fund’s ambition remains unchanged, and the results speak for themselves <sup>1</sup>: **Carmignac Portfolio Patrimoine Europe beats 97% of its peers for its performance of 13.01%, and 95% of its peers for its Sharpe ratio of 1.64** <sup>2</sup>.



Next review in January 2021, for **Carmignac Portfolio Patrimoine Europe**'s third anniversary. In the meantime, for more information on the Fund, we invite you to:

[DOWNLOAD THE FUND BROCHURE](#)

---

\*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. <sup>1</sup> The Fund aims to outperform its reference indicator over 3 years minimum. <sup>2</sup> The Sharpe ratio measures a portfolio's return versus a risk-free investment. When superior to 1, it indicates that the portfolio outperforms a risk-free rate and that the performance is not achieved at too high risk. Source: Carmignac, Morningstar, data from 31/12/2017 to 31/12/2019. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The peer group includes the following Morningstar categories: EUR Aggressive Allocation, EUR Cautious Allocation, EUR Flexible Allocation, EUR Moderate Allocation. © 2019 Morningstar, Inc. All rights reserved. Source and Copyright: Citywire. Mark Denham is rated AA and Keith Ney is rated A by Citywire based on their three-year risk-adjusted performances to 31/01/2020. The reference to a ranking or prize is no guarantee of the future results of the UCIS or the manager. <sup>3</sup> Composite index: 50% STOXX Europe 600 (reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalanced. <sup>4</sup> Morningstar category: EUR Moderate Allocation.

## Carmignac Portfolio Patrimoine Europe

*ISIN:*

### 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.



**PROMOTIONAL MATERIAL.** This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. The information contained in this document may be partial information and may be modified without prior notice. Carmignac Portfolio Patrimoine Europe is a sub-fund of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The Fund's prospectus, KIIDs, NAV and annual reports are available at [www.carmignac.com](http://www.carmignac.com) or upon request to the Management Company. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a "U.S. person", according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KIID (Key Investor Information Document). • In Switzerland, the prospectus, KIIDs and annual report are available at [www.carmignac.ch](http://www.carmignac.ch) or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

