



European equities according to Mark Denham

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Since Mark Denham took over the Carmignac Portfolio Grande Europe fund (SICAV) in 2016, he has demonstrated a rigorous approach to stock selection while also maintaining an unwavering belief in the importance of socially responsible investment. These qualities have led to a significant turnaround for the Fund, and has prompted us to launch an OEIC version of this strategy in May 2019: FP Carmignac European Leaders.

In Mark Denham's own words

To celebrate his three-year anniversary at Carmignac, we asked Mark Denham a few questions on him, his approach to European equities and the newest FP Carmignac European Leaders fund.



I think European equities offer great returns for somebody who's prepared to invest on a three to five-year investment horizon or longer

Key achievements in 3 years

Mark has spent the last 16 years refining his investment process, and his results are a testament to his clear thinking and long-term vision for investors. In just three years, with the help of the European Equities team and Carmignac's sector specialists, Mark has introduced an investment discipline that has enhanced the risk/return profile of the Carmignac Portfolio Grande Europe fund, and gained the interest of investors and the investment community alike.



A top-decile Fund with positive risk-adjusted returns

With a 32.3% cumulated return over three years (9.8% annualised return), Carmignac Portfolio Grande Europe beats 91% of its peers and outperforms its reference indicator. The Fund is also first quartile for its Information ratio, Sharpe ratio and Sortino ratio, and is rated 4 stars by Morningstar over Mark's tenure ¹.





Mark Denham's Citywire rating upgraded to A

In November 2019, in recognition of his investment process and consistency in meeting the Fund's investment objective over the three-year period, Mark's Citywire rating was upgraded from "+" to "A", placing him in a select group of fund managers who have demonstrated strong risk-adjusted returns ².



A Fund Manager living up to his social responsibilities

Mark's long-held commitment to socially responsible investment (SRI) has also been recognised. In January 2019, Carmignac Portfolio Grande Europe obtained the French SRI label ³. The Fund has also been designated as "socially conscious" and "low carbon" by Morningstar.



Carmignac Portfolio Grande Europe (SICAV) and FP Carmignac European Leaders (OEIC) share the same investment strategy and are managed by the same Fund Manager, Mark Denham. The only difference is that the OEIC fund excludes the UK from its investment universe. Due to European regulations, we are not permitted to show FP Carmignac European Leaders' performance as it does not have a one year track record yet.

To find out more on FP Carmignac European Leaders, we invite you to:

[Visit the dedicated web page](#)

[Visit the Fund page](#)

To find out more on Carmignac Portfolio Grande Europe, we invite you to:

[Visit the Fund page](#)

	Annual cumulative performance						Annualised performance		
	2014	2015	2016	2017	2018	YTD (29/11/19)	3 years	5 years	10 years
Carmignac Portfolio Grande Europe A EUR acc	+10.32%	-1.40%	+5.11%	+10.36%	-9.56%	+31.52%	+11.43%	+6.51%	7.14%
Reference indicator (Stoxx Europe 600 NR EUR)	+7.20%	+9.60%	+1.73%	+10.58%	-10.77%	+24.17%	+9.03%	+6.16%	7.54%



Recommended minimum investment horizon: **5 years**



Carmignac Portfolio Grande Europe

/S/N/:

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.

FP Carmignac European Leaders

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*For the Carmignac Portfolio Grande Europe A EUR acc share class and for the FP Carmignac European Leaders A GBP 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.

(1) Source: Carmignac, Morningstar, 31/10/2019. Performance of the A EUR acc share class. Reference indicator: Stoxx Europe 600 NR EUR. Due to European regulations, we are not permitted to show FP Carmignac European Leaders' performance as it does not have a one year track record yet. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. Morningstar Category: Europe Large-Cap Growth Equity. Peer group includes Europe Equity Income, Europe Flex-Cap Equity, Europe Large-Cap Blend Equity, Europe Large-Cap Growth Equity, Europe Large-Cap Value Equity categories. The 3-year period runs from 01/11/2016 to 30/11/2019. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. (2) Source & Copyright: Citywire. Mark Denham is rated A by Citywire based on the manager's three-year risk-adjusted performance to 31/10/2019. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. (3) For more information on the SRI label, please visit www.labelisr.fr/en

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