



## FP Carmignac European Leaders: A well-oiled approach to European Equities ex-UK



Author(s)  
Mark Denham

Published  
April 21, 2020

Leng  
2

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 <sup>1</sup>**. 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<sup>2</sup>.



**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.**

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

European Equities Luxembourg Fund

Managed by Mark Denham since 17/11/2016

FP Carmignac European Leaders

European Equities ex-UK OEIC Fund

Managed by Mark Denham since 15/05/2019

Carmignac Portfolio Grande Europe



## 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.



\*A GBP Acc share class ISIN code: GB00BJHPHZ49. 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) Mark Denham became manager of FP Carmignac European Leaders as of 15/05/2019.

2) Citywire Fund Manager Ratings and ©Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and Citywire 2014. All rights reserved. Individual fund manager data such as rankings of fund managers and ratings of fund managers are used with the authorization of Citywire. This includes but is not limited to all individual fund manager data such as rankings of fund managers and ratings of fund managers. Citywire does not accept any liability for your reliance upon, or any errors or omissions in, the Citywire Ratings or Citywire Rankings.

Source: Carmignac, 20/04/2020.

### IMPORTANT LEGAL INFORMATION:

This document is intended for professional clients. This is an advertising document. This document may not be reproduced, in whole or in part, without prior authorisation from the Investment Manager. This document does not constitute a subscription offer, nor does it constitute investment advice. FP Carmignac ICVC (the "Company") is an Investment Company with variable capital incorporated in England and Wales under registered number 839620 and is authorised by the Financial Conduct Authority (the "FCA") with effect from 4 April 2019 and launched on 15 May 2019. FundRock Partners Limited is the Authorised Corporate Director (the "ACD") of the Company and is authorised and regulated by the FCA. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY; Registered in England and Wales with number 4162989. Carmignac Gestion Luxembourg SA, UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013) has been appointed as the Investment Manager and distributor in respect of the Company. Access to the Company may be subject to restrictions with regard to certain persons or countries. The Company is not registered in North America, in South America, in Asia nor is it registered in Japan. The Company has not been registered under the US Securities Act of 1933. The Company 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 Company presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Company's prospectus, KIIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com) or upon request to the Investment Manager. The KIID must be made available to the subscriber prior to subscription. This material was prepared by Carmignac Gestion Luxembourg SA and is being distributed in the UK by the Investment Manager.