

## I. CARMIGNAC PATRIMOINE - THE ORIGINS

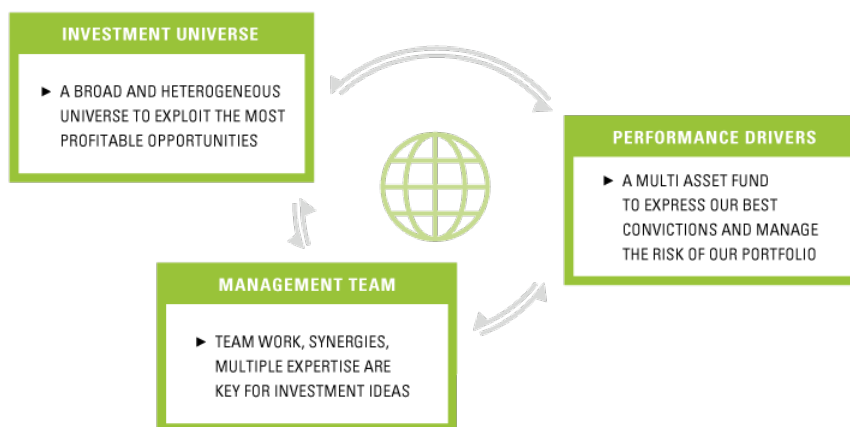
The soul of Carmignac Patrimoine rests on solid foundations

12.02.2017

At Carmignac, the word that best describes our asset management philosophy is "Patrimoine". In English, the closest translation would be 'heritage'. Since 1989, the concept of Patrimoine has come to represent the success and longevity of Carmignac, and our aim of achieving robust, steady performance, based on a culture of long-term wealth planning.

### How to Achieve our "Patrimoine" Goal?

#### DIVERSIFICATION IS KEY



### Benefit from a large investment universe

Carmignac Portfolio Patrimoine invests across three primary asset classes: global bonds, global equities and global currencies. Each definition is intentionally broad, ensuring the fund benefits from a comprehensive investment toolkit that allows us to fulfil the diversified mandate.

#### Equity

Long-term investment themes and tactical opportunities combined with active management through derivatives to react quickly to changing market conditions. A maximum equity exposure of 50%.

#### Fixed Income

The Fund implements interest rate and credit strategies across the globe. The wide modified duration range, spanning from -4 to +10 offers the Fund a large degree of latitude.

#### FLEXIBLE EQUITY EXPOSURE



#### BROAD MODIFIED DURATION RANGE



## **Gain from active performance drivers**

Bringing together 3 performance drivers to offer a long-term investment solution through a conviction driven approach and active risk management.



Our in depth macroeconomic analysis is essential to determine the allocation amongst asset classes and long-term investment themes. The portfolio construction is a result of Fund managers' views and market analysis with no bias to any benchmark. Our disciplined bottom-up approach allows us to find the best investment opportunities across all asset classes. In case of asymmetric risks and potential weak points, our Fund managers can use all of our risk management tools to actively manage our exposures to the various asset classes. This active and flexible approach favoured by Carmignac Portfolio Patrimoine has proved crucial.

## **Access to a multi-expertise management team**



**38**  
FUND MANAGERS  
& ANALYSTS



**200**  
BUSINESS TRIPS  
PER YEAR



**13**  
NATIONALITIES



**16**  
YEARS OF EXPERIENCE  
ON AVERAGE PER MEMBER  
OF MANAGEMENT TEAM

Carmignac is an international asset manager in every sense.

It benefits from a unique combination of expertise through a highly experienced team of Fund managers and analysts. Members of the team are encouraged to share their international senior experience by the means of our daily investment committee, chaired by Edouard Carmignac, that gathers portfolio managers, analysts, and members of the investment committee. This approach fosters strong interaction and gives the fund managers a cross-disciplinary view of existing opportunities in the countries and sectors that constitute our investment universe.

Our research goes beyond the analysis of macroeconomic indicators and financial statements. To fully understand the companies we invest in, we believe it is important to have direct contact with the management teams. As such, our fund managers carry out annual visits to every country and company we invest in at least once per year. We have faith that it is the only way to truly understand the nature of the businesses that we invest in.

Those synergies and insights are strengths that give us the confidence to successfully navigate across all market conditions.

## 10 years of synergies and convictions

Carmignac Portfolio Patrimoine is co-managed by Edouard Carmignac (equities) and Rose Ouahba (fixed income). Both managers draw on the specific expertise, analysts and sector specialists.



**It is not a question of identifying the trends it is having the audacity to go after them**

— Edouard Carmignac, Chairman, Chief Investment Officer and Fund manager.

As a proof of the management team stability, Edouard has been managing Carmignac Patrimoine since its inception in 1989



**Our flexible, active and non-benchmarked investment philosophy combined with a reinforced team geared towards alpha generation is a key advantage in facing current bond market challenges**

— Rose Ouahba, Head of Fixed Income team and Fund manager.

In 2007, Rose joined Carmignac and took over the management of the bond component of Carmignac Patrimoine

**To remember:** Launched in 1989, Carmignac Patrimoine is the original fund of the Patrimoine strategy. In 2013, we launched Carmignac Portfolio Patrimoine, a sub-fund of the Luxembourg Carmignac Portfolio SICAV. This fund was created to meet the legal requirements required for international investors. Carmignac Patrimoine and Carmignac Portfolio Patrimoine share the same investment strategy, portfolio construction and the same management process.

#### PROMOTIONAL MATERIAL

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