




## A complex continent like Europe requires a differentiating approach

---

Published

October 18, 2021

Length

 2 minute(s) read

## Carmignac Portfolio Patrimoine Europe

### Complexity as a gateway to opportunity

Europe is often described as a complex, ageing region. But it also offers plenty of opportunities for asset managers like us.

### The right tools for every different market environment

You need a wide array of tools to manage risk effectively and adjust swiftly to market movements.

### Socially responsible investment as a cornerstone of our approach

Uncovering attractive long-term opportunities means taking a demanding approach to companies' fundamentals as well as ESG characteristics.

## A complex continent well-suited to active investing

Europe is often described as a complex region because it's so heterogeneous. Some people also equate Europe with an "ageing" economy. Weak secular growth and extremely low bond yields haven't exactly helped make the continent attractive to investors either. And yet Europe hosts ample opportunities for anyone who takes the trouble to hunt them down. The continent not only boasts acknowledged market leaders in healthcare and luxury goods; it also contains a number of choice names nestled in sectors ranging from manufacturing to tech, and from consumer goods to finance. Based on years of experience with European markets, our Fund managers – Keith Ney and Mark Denham – have developed an investment process geared to unearthing companies with attractive long-term growth prospects, and to managing the volatility inherent in European equities.



## A wide array of tools to be able to handle all market conditions

Such a complex region calls for tools that are varied enough to enable asset managers to gain exposure to available opportunities – or protect against adverse market movements. Keith and Mark can set the Fund's equity allocation anywhere between 0% and 50%, and their strategy also has a wide duration range (–4 to +10). Events in 2020 highlighted the benefits of the flexibility they have in managing Carmignac Portfolio Patrimoine Europe. To deal with such an unprecedented market environment, Keith and Mark combined risk management, shrewd stock- and bond-picking and a top-down approach so as to generate returns while keeping volatility down to a minimum.

## A multi-asset Fund with a strong SRI focus

Though managers of equity funds increasingly take ESG (environmental, social and governance) factors into account, this has long been a tricky issue for multi-asset funds. Bolstered by Mark Denham's years of experience with incorporating ESG criteria into his investment process, we have designed Carmignac Portfolio Patrimoine Europe to be a socially responsible multi-asset investment fund (classified as Article 8 under the SFDR\*). We have accordingly adopted a socially responsible investment (SRI) approach to all asset classes we invest in – equities, corporate bonds and sovereign bonds. The result? Our investment process was awarded France's ISR label in May 2021 and Belgium's Towards Sustainability label in February 2021.

\*SFDR: Sustainable Finance Disclosure Regulation

**Mark Denham and Keith Ney have demonstrated in the last several years that Europe should not be underrated. Even though European markets lag their peers in the developed world, an active, flexible approach like the one pursued by Carmignac Portfolio Patrimoine Europe has allowed us to deliver attractive returns while cushioning the impact of severe market downturns.**

Carmignac Portfolio Patrimoine Europe

# Let Europe's diversity and potential work for you.

[Check out the Fund webpage](#)

## Carmignac Portfolio Patrimoine Europe A EUR Acc

ISIN: LU1744628287

Recommended  
minimum  
investment horizon



### 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.

Source: Carmignac, October 2021. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). 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. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). 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 and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. In **Switzerland**, the Fund's respective prospectuses, KIIDs and annual reports 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. In the **United Kingdom**, the Funds' respective prospectuses, KIIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013).