



## Carmignac P. Grande Europe: A well-oiled approach that bears fruits



Author(s)  
Mark Denham

Published  
April 21, 2020

Length  
🕒 2 minute(s) read

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.**

[Access the fund page](#)

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

## 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.



\*F EUR Acc share class ISIN code: LU0992628858. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

As a reminder, Mark Denham is:

Lead manager of **Carmignac Portfolio Grande Europe**, a long only SRI equity fund investing in Europe and FP Carmignac European Leaders, which is a long only equity fund investing in Europe ex UK, specifically created to replicate his European investment approach for the UK base clientele.

Co-manager of **Carmignac Portfolio Patrimoine Europe**, a multi-assets fund investing in Europe through equities, fixed income and currencies, with Keith Ney.

Co-manager of **Carmignac Portfolio Family Governed**, a global equity fund focused on family businesses which screens the Governance factor specifically, with Obe Ejikeme.

Co-manager of **Carmignac Portfolio Grandchildren**, a global equity fund leveraging a quantitative screening specifically targeting long term investors, with Obe Ejikeme.

[Access fund list](#)

1) Mark Denham became lead-manager of Carmignac Portfolio Grande Europe as of 17/11/2016. In early 2017 the Fund has been rebalanced to be in line with Mark's strategy and approach.

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.

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 management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The Funds are common funds in contractual form (FCP) conforming to the UCITS Directive under French law. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. 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.