The ‘Mark Denham effect’ on Carmignac Portfolio Grande Europe

Published
December 20, 2019

Length
2 minute(s) read

Since Mark Denham took over Carmignac Portfolio Grande Europe 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 in just three years.

In Mark Denham’s own words

To celebrate the three-year anniversary since taking over Carmignac Portfolio Grande Europe, we asked Mark Denham a few questions on him and his approach to European equities.

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

A notable turnaround in just 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 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].

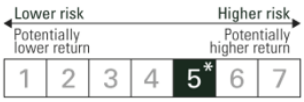
A Fund Manager living up to his social responsibilities

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.

Main characteristics of the Fund

Fund Manager: Mark Denham (since 01/11/2016)
Universe: Invests mainly in large-cap companies of the European Union
Investment objective: Seeks to outperform its reference indicator[1] over five years and generate capital appreciation
Focus: Companies with high and sustainable profits that reinvest earnings to boost future growth
Distinctive features: Quality growth stocks and socially responsible fund
Portfolio allocation: Suitable for the core portion of an investor's portfolio
AUM of the Fund: €395 million (as of 30/11/2019)

	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

ISIN:

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.

*For the A EUR 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. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). Reference indicator: Stoxx Europe 600 NR EUR. 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 and 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.lelabelisr.fr/en.

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