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**It is always the right time to invest in Europe, if you have the right approach.**

Looking back at 2020, the term “expect the unexpected” takes on a whole new meaning. It has been a restless, eventful year for Fund Managers across all asset classes and regions, and for those who were successful it was not by chance. In particular Mark Denham and Keith Ney, whose Carmignac Portfolio Patrimoine Europe fund delivered an annual return of 13.9% to investors, placing it in the 1st percentile of its Morningstar category <sup>(1)</sup>.

**Listen to our European duo explain how they managed 2020 and share their outlook for 2021.**






Europe is a complex region, but if you invest correctly, you can convert that complexity into a series of opportunities

Find out more on Carmignac Portfolio Patrimoine Europe:

[Visit the Fund page](#)

(1) Source: Carmignac, Morningstar, 31/12/2020. For the A EUR share class. 2020 performance – 13.86% for the fund versus 2.35% for its reference indicator (50% STOXX Europe 600 (reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalanced.). Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged  
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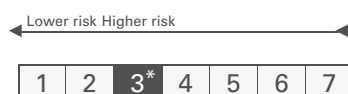
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## Carmignac Portfolio Patrimoine Europe A EUR Acc

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.

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