

Carmignac Patrimoine: flexible management is (still) the watchword

Investing for tomorrow

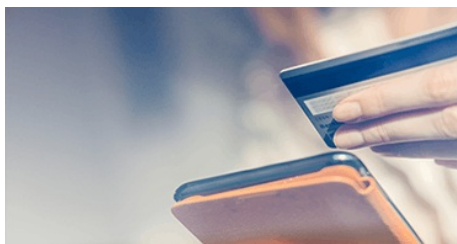
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The times are changing, and financial markets are no exception to the rule. Investors therefore have a crucial need for responsiveness to be able to adapt to and take full advantage of those changes.



Suppose someone had told you ten years back:

that the United Kingdom would be leaving the European Union;

that China would turn into “Big Brother” and its inhabitants would be using their smartphones to buy groceries;

that surgical masks would be the new normal in 2020...

Would you have believed it?

At Carmignac, our independence provides us the freedom to manage our portfolios in a flexible way, and thus to respond swiftly whenever necessary, to adapt and to re-invent ourselves. And we do so with a single goal in mind:

Serve our clients' interests to the best of our ability

That investment philosophy can be summed up in one word: **Patrimoine**.

Carmignac Patrimoine: diversify your savings in a flexible manner

In an environment where German bond yields are negative, Microsoft, Facebook, Apple, Amazon and Alphabet (Google) account for over 20% of the S&P 500 and where China is well on its way to technological supremacy, wisely choosing where and when to invest is essential to protect your savings and achieve your long-term financial goals.

Rigorous portfolio construction that involves investing in China's leading vaccine producer, the French luxury goods sector, US fintech companies, Romanian government debt and European bank credit – that's something that only a flexible approach managed by experts can offer you.

That is precisely the mandate of **Carmignac Patrimoine: delivering a turnkey solution for diversifying your investments**. The Fund aims to mitigate fluctuating capital values while seeking attractive sources of return, using a flexible asset allocation strategy.

Flexible allocation to worldwide performance drivers

Carnegie Partners invests in three main assets classes: global equities, bonds and currencies. Each definition is intentionally broad, ensuring the fund benefits from a comprehensive investment toolkit that allows us to fulfil the diversified mandate.

FLEXIBLE EQUITY EXPOSURE



Active management of equity exposure to ensure rapid response to shifting market conditions.

BROAD MODIFIED DURATION RANGE



A broad modified duration range (from -4 to +10) that provides the Fund maximum flexibility.

CURRENCY EXPOSURE

Our currency allocation enables the Fund to navigate turbulent times and adjust the risk profile as needed.

By combining our three performance drivers, **we provide a long-term investment solution** rooted in a conviction-driven approach and rigorous risk management.

Active risk management

The Covid-19 pandemic has served as a reminder to investors that while risks can hit hard and without warning, they can also set off new opportunities. This makes risk management a key but complex concept. **The goal is not only to cushion the impact of market sell-offs, but also to exploit undervalued performance drivers.**

To begin with, our risk management approach involves constructing a portfolio geared to the current market environment and able to weather market turbulence. It also consists of actively managing our equity, interest-rate and currency exposure, based on the asymmetry of the risks involved and possible market fragilities. **Our ability to manage market risk – the cornerstone of our management style – was first put seriously to the test in 2002, then in 2008 and most recently since the Covid-19 crisis.**

Why it's important to be flexible

For whom?
Investors who want their investments to be managed responsively.
Why?
To adapt to and take full advantage of changes in financial markets.
How?
By seizing investment opportunities wherever they arise, but with the requisite discipline.

Our solution: Carmignac Patrimoine

Carmignac Patrimoine’s objective

The Fund aims to outperform its reference indicator ¹ over 3 years.

Carmignac Patrimoine

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.

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.

Recommended
minimum investment
horizon:



* Source: Carmignac, 18/06/20. For the share class A EUR Acc. 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 Reference indicator: 50% MSCI ACWI (USD) (Reinvested net dividends) + 50% Citigroup WGBI All Maturities (EUR). Quarterly rebalanced.

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