



Web conference with  
Mark Denham

# FP CARMIGNAC EUROPEAN LEADERS

**FP Carmignac European Leaders** is a long only equity fund investing in Europe ex UK. This UK OEIC has been specifically created to replicate the Carmignac Portfolio Grande Europe investment approach for UK clients.

**MARKETING COMMUNICATION**

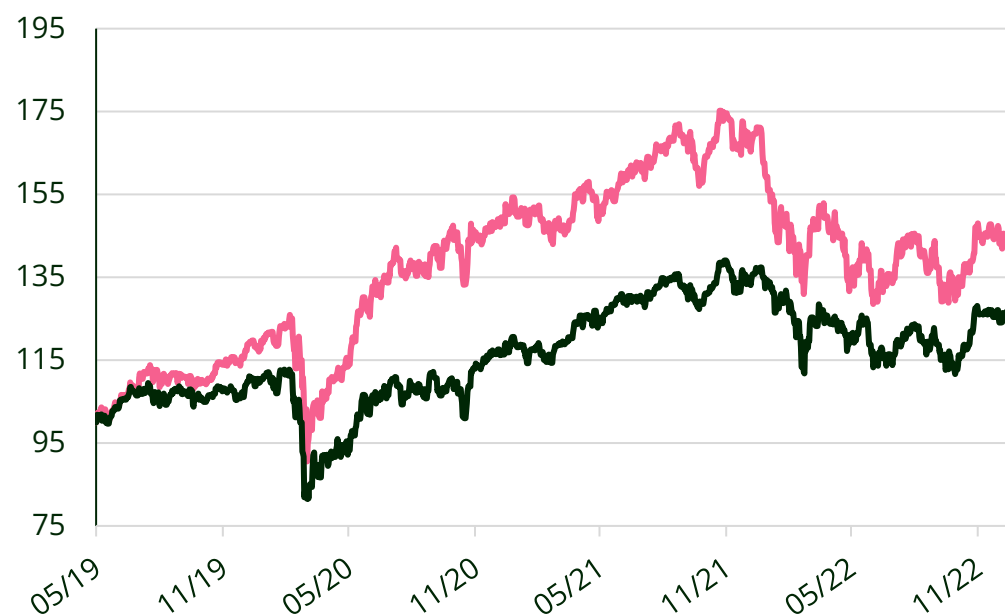
Please refer to the KIID/prospectus of the fund before making any final investment decisions.

# PERFORMANCE REVIEW

Recommended minimum investment horizon: **5** years



## Cumulative performance since inception \*



**FP Carmignac European Leaders A GBP Acc +45.8**

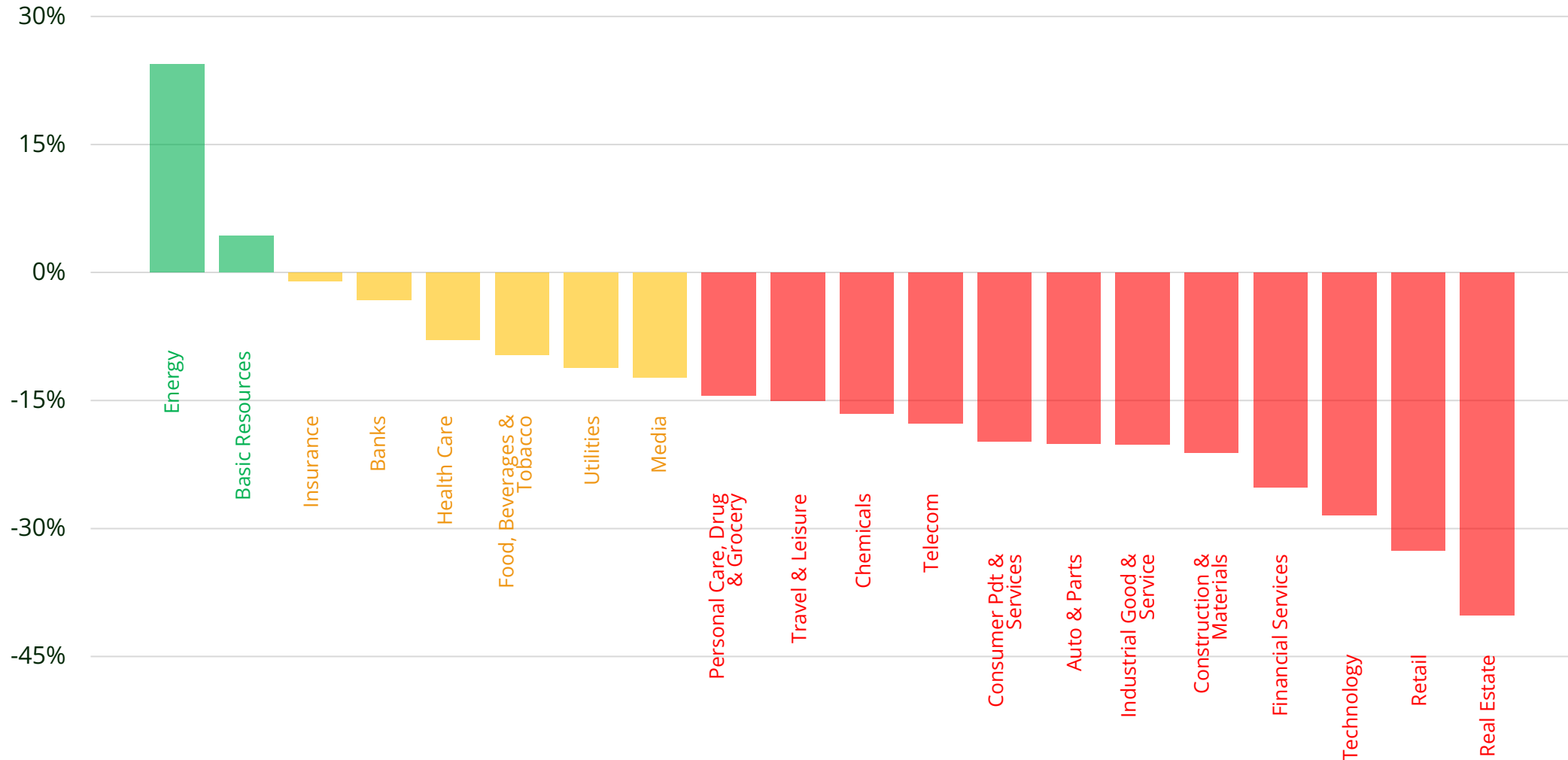
**Comparator Benchmark\*\* +26.1%**

Calendar	2019*	2020	2021	2022
<b>FP Carmignac European Leaders A GBP Acc</b>	<b>+18.2%</b>	<b>+27.1%</b>	<b>+13.9%</b>	<b>-14.8%</b>
<b>Comparator benchmark**</b>	<b>+8.8%</b>	<b>+7.5%</b>	<b>+16.7%</b>	<b>-7.6%</b>
EAA Fund Europe ex-UK Equity***	+10.4%	+9.5%	+15.4%	-8.7%
IA sector: Europe Excluding UK****	+10.1%	+10.5%	+15.6%	-8.9%

\*This Fund was launched on 15 May 2019 \*\*MSCI Europe Ex UK Net Total Return USD, converted to GBP end of day. \*\*\*Morningstar category: EAA Fund Europe ex-UK Equity \*\*\*\* The Investment Association. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). **Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.**

Source: © 2022 Morningstar, Inc. All Rights Reserved. Carmignac, Dec 2022

# 2022: THE PERFECT STORM



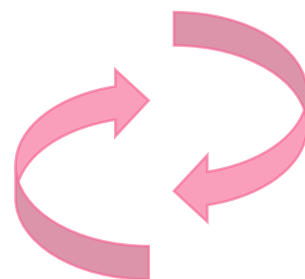
Source: Carmignac, Stoxx 600, Bloomberg, Dec 2022

# CHANGING ENVIRONMENT, NEW OPPORTUNITIES

## Bought

- **Straumann**
- **Genmab**
- **Alcon**
- **Lonza**
- **Sartorius**
- **Hermes**
- **Cap Gemini**

Decreasing the reopening holdings and our healthcare allocation; exiting names that reached target price.  
Adding new holdings at interesting entry levels.



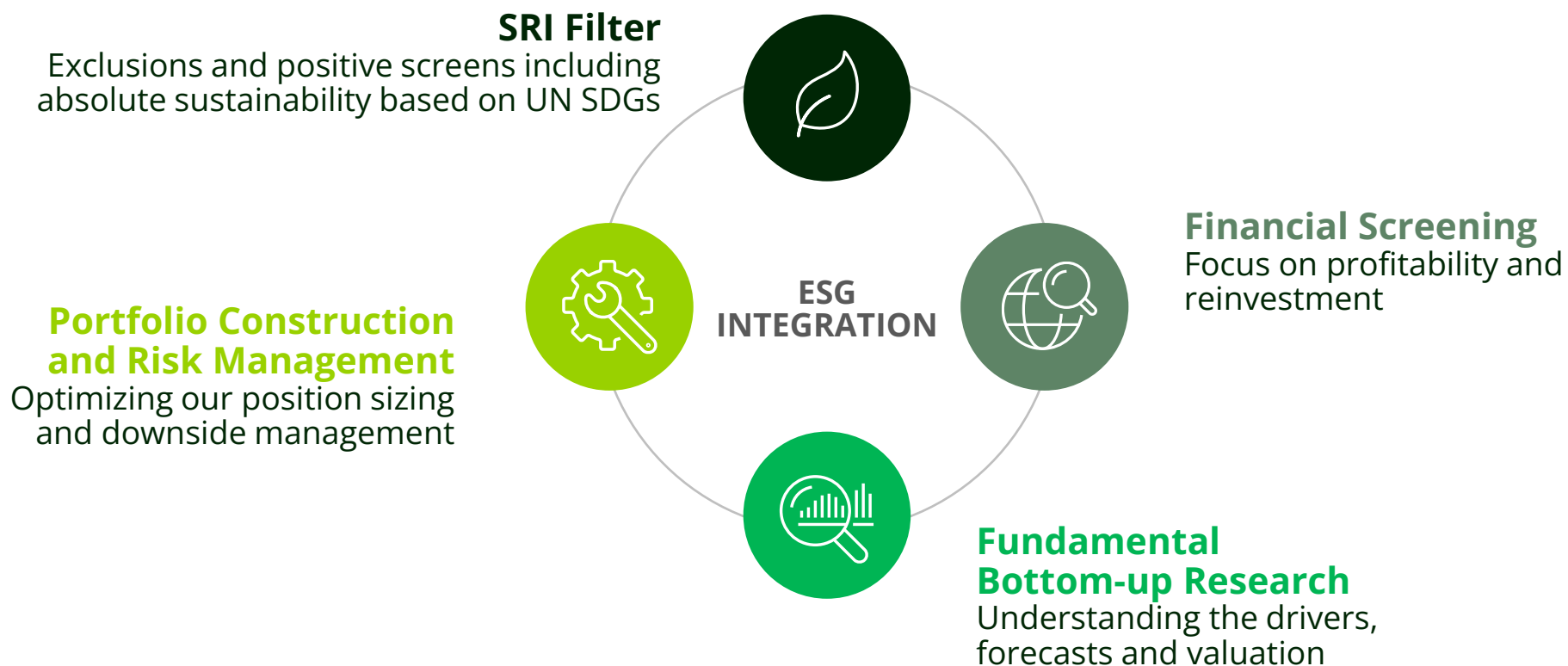
Q4 reporting at an early stage. We will monitor our holdings with a focus on their operating and financial strength.

Reinforcing: SAP, ASML, Puma, Cap Gemini, and Schneider

- Delivery Hero
- GN Store Nord
- Teleperformance
- Polypeptide
- Solaria
- Hermes
- LVMH

## Sold

# A STRUCTURED, QUANTIFIABLE **PROCESS** WITH A SUSTAINABLE OBJECTIVE



# MAIN RISKS OF THE FUND

## FP CARMIGNAC EUROPEAN LEADERS

### 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**



Recommended  
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horizon: **5** years

# PERFORMANCE OVERVIEW

## FP Carmignac European Leaders – A GBP Acc

### Calendar Performance

(%)	Fund	Comp. Bench.*
2019**	18.2	8.8
2020	27.1	7.5
2021	13.9	16.7
2022	-14.8	-7.6

### Annualized Performance

(%)	Fund	Comp. Bench.*
3 years	7.2	5.0
Since inception	10.9	6.6
5 years	NA	NA
10 years	NA	NA

### Table of fees

Share Class	Bloomberg code	ISIN	Distribution policy	Entry charges	Exit charges	Ongoing charges	Performance fees
A GBP Acc	FCELAGA LN Equity	GB00BJHPHZ49	accumulation	0.00%	0.00%	0.89%	0.00%

\*Comparator Benchmark: MSCI Europe Ex UK Net Total Return USD, converted to GBP end of day. \*\* The Fund was launched on 15 May 2019, FY 2019 calculated as 15/05/2019-31/12/2019. Performance are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. **Table of fees:** Entry charges / exit charges: This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge). The ongoing charges figure is based on expenses for the period ending in 30 June 2020. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The ongoing charges are capped at 0.89%. Source: Carmignac, Dec 2022

**Q&A**



# CONTACT US



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**Marketing Communication. This document is intended for professional clients. Please refer to the KID/KIID/prospectus of the fund before making any final investment decisions.**

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Investment management company approved by the AMF

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Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549