2020: Excellent test for flexible funds

Podcast with Didier Saint-Georges

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The 2020 crisis was indeed an 'excellent test' to prove the power of fund management discipline and revealed what flexibility really means when it comes to managing risks. Didier goes back to basics when it comes to being flexible, managing risks and sticking to your guns. What Carmignac Patrimoine is all about.

Find out more on how 2008 is different yet similar to 2020 and how Carmignac Patrimoine has managed to embrace the challenges of the crisis.

> That's what we did in 2008 and in 2011: we cut the market risks but stick to our convictions. The difference between the two, if the stock selection is right, is the alpha generation

Recorded as of 22.06.2020. The Fund aims to outperform its reference indicator over a period exceeding three years (50% MSCI AC WORLD NR (USD) index, and 50% Citigroup WGBI All Maturities index calculated with coupons reinvested). The Fund presents a risk of loss of capital. Morningstar category: EUR Moderate Allocation – Global. Performances are net of fees (excluding possible entrance fees charged by the distributor). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations.

In the coming days, read the **Carmignac's Note** detailing our market views and positioning.

(re)Discover Carmignac Patrimoine

Carmignac Patrimoine E EUR Acc

ISIN: FR0010306142

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.

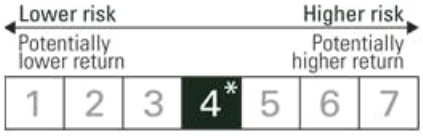
INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

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.

Recommended minimum investment horizon:



*Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. A EUR Acc share class ISIN code: FR0010135103.

Source: Carmignac, Citywire, 22/06/2020.

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