

Carmignac Investissement A EUR Acc

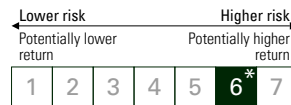
French mutual fund (FCP)



D. Older

FACT SHEET
10/2021

Recommended
minimum investment
horizon:



Investment Universe and Objective

International equity fund which benefits from our macro-economic expertise, active management and unconstrained asset allocation in terms of sectors, geographical areas and market capitalisations. The Fund aims to outperform its reference indicator over a minimum of 5 years. At least 60% of net assets are permanently exposed to equity markets. The Fund's main performance drivers are therefore equities but also currencies and occasionally fixed income products.

Fund Management analysis can be found on P.5



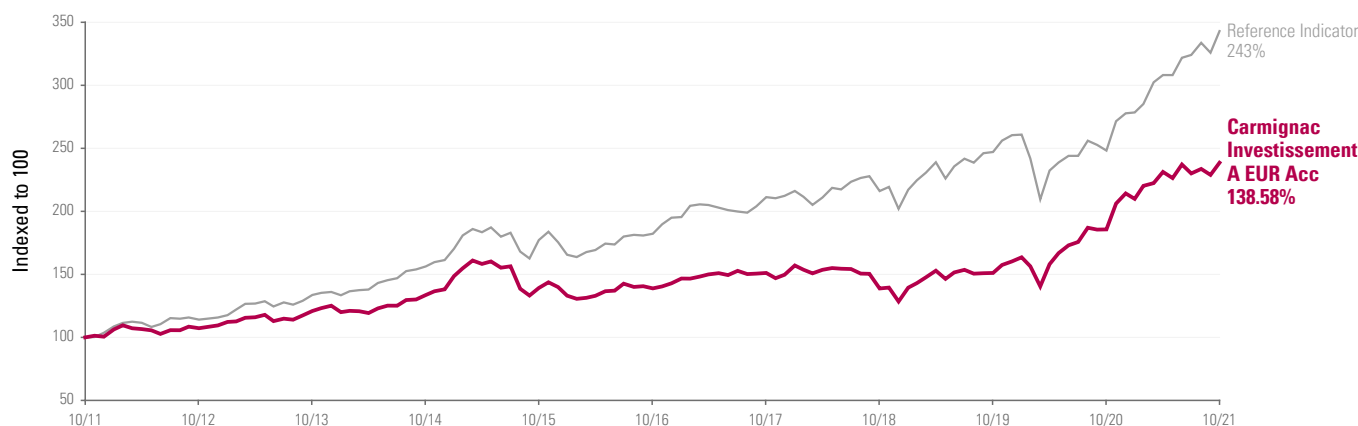
Equity Investment Rate: **99.37%**

Equity Exposure: **99.37%**

PROFILE

- **Fund Inception Date:** 26/01/1989
- **Fund Manager:** David Older since 14/09/2018
- **Fund AUM:** 4230M€ / 4895M\$⁽¹⁾
- **Domicile:** France
- **Reference Indicator:** MSCI ACWI (USD) (Reinvested Net Dividends)
- **Base Currency:** EUR
- **NAV:** 1922.66€
- **Dividend Policy:** Accumulation
- **Fund Type:** UCIS
- **Legal Form:** FCP
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **IA Sector:** Global
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** Global Large-Cap Growth Equity

Fund Performance vs. Comparator Benchmark over 10 Years



KEY POINTS



A disciplined investment process based on fundamental bottom-up analysis to maximize alpha generation.



Active risk management through rigorous portfolio construction and management of exposure levels.



Conviction-driven approach focused on identifying long-term investment themes.



Strong focus on **alpha generation**, looking to exploit what the consensus is missing.

Performance (%)	Cumulative Performance					Annualised Performance			
	Since 31/12/2020	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Investissement A EUR Acc	11.37	4.22	28.49	71.88	71.80	138.58	19.81	11.44	9.08
Reference Indicator	23.48	5.26	38.18	58.73	88.22	243.00	16.67	13.49	13.11
Category Average	20.76	5.01	33.14	72.92	104.58	259.43	20.03	15.39	13.65
Ranking (Quartile)	4	3	4	3	4	4	3	4	4

Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

* For the share class Carmignac Investissement 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) Exchange Rate EUR/USD as of 29/10/21. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.



A solid and tight-knit team of experts to boost alpha generation

David Older joined Carmignac in 2015 as a Senior Fund Manager and was later appointed Head of equity team. With his arrival, our team stepped up its alpha generation capabilities with the addition of new talents.

In September 2018, acknowledging David's success in revamping the equity team and in improving the equity process, Edouard Carmignac appointed him Fund Manager of Carmignac Investissement.

CROSS-ASSET MULTI-STRATEGY

F. Leroux
Head of team

COMMODITIES

M. Wiskirski
Fund Manager

EMERGING MARKET EQUITIES

X. Hovasse
Head of team

E. Carmignac
CIO



EUROPEAN EQUITIES

M. Denham
Head of team

FIXED INCOME

R. Ouahba
Head of team

PORTFOLIO ADVISORS

D. Saint-Georges
Head of team

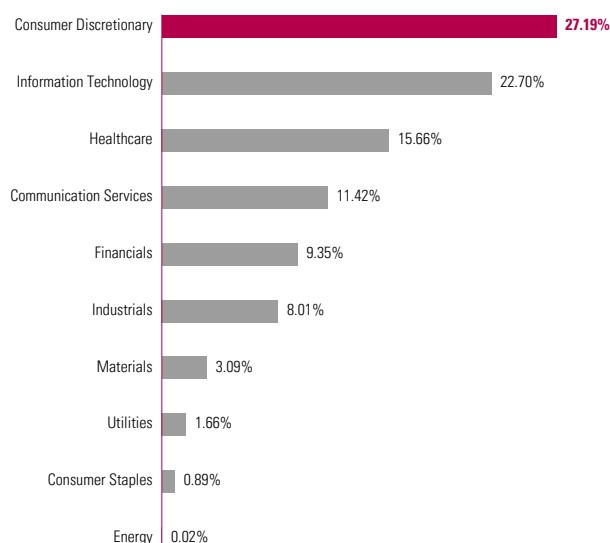
Asset Allocation

	10/21	09/21	12/20
Equities	99.37%	98.36%	100.87%
Developed Countries	73.83%	74.02%	75.14%
North America	48.14%	49.72%	52.24%
Asia-Pacific	0.44%	0.43%	2.64%
Europe	25.25%	23.86%	20.26%
Emerging Markets	25.54%	24.34%	25.73%
Latin America	1.31%	1.43%	1.80%
Asia	22.62%	21.30%	23.93%
Eastern Europe	1.62%	1.61%	—
Cash, Cash Equivalents and Derivatives Operations	0.63%	1.64%	-0.87%

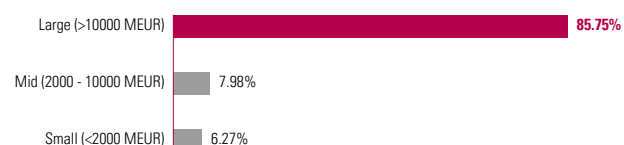
Top Ten

Name	Country	Sector	%
JD.COM INC	China	Consumer Discretionary	4.29%
HERMES INTERNATIONAL	France	Consumer Discretionary	4.24%
SALESFORCE.COM	USA	Information Technology	4.19%
MICROSOFT CORP	USA	Information Technology	3.26%
UBER TECHNOLOGIES INC	USA	Industrials	3.16%
ASTRAZENECA PLC	United Kingdom	Healthcare	3.10%
AMAZON.COM INC	USA	Consumer Discretionary	3.02%
ALPHABET INC	USA	Communication Services	2.70%
LG CHEM	South Korea	Materials	2.66%
KRANESHARES CSI CHINA INTRNT	China	Information Technology	2.46%
			33.08%

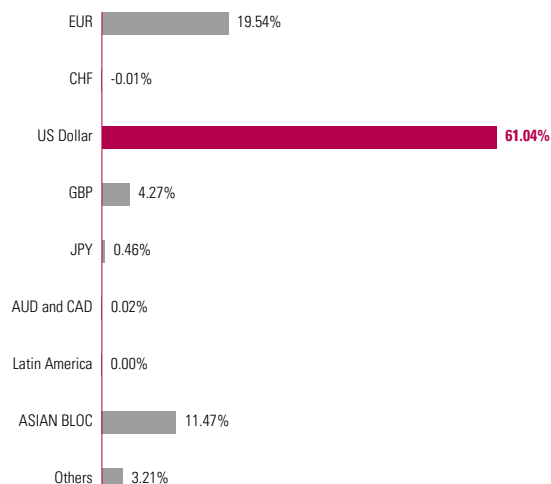
Sector Breakdown



Capitalisation Breakdown



Net Currency Exposure of the Fund



Statistics (%)

	1 Year	3 Years
Fund Volatility	16.47	17.90
Comparator Benchmark Volatility	11.22	17.72
Sharpe Ratio	1.76	1.07
Beta	1.33	0.96
Alpha	-0.34	-0.01

VaR

Fund VaR	18.03%
Comparator Benchmark VaR	20.05%

Monthly Gross Performance Contribution

Equity Portfolio	4.35%
Equity Derivatives	-0.00%
Currency Derivatives	-0.01%
	4.34%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Ongoing Charge ⁽¹⁾	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)					Cumulative Performance (%)		
										29.10.20	29.10.19	29.10.18	27.10.17	28.10.16	3 Years	5 Years	10 Years
										29.10.21	29.10.20	29.10.19	29.10.18	27.10.17			
A EUR Acc	26/01/1989	CARINVT FP	FR0010148981	B06BJR6	F13871128	A0DP5W	1.5%	2.18%	—	26.73	24.39	12.87	-11.08	8.13	71.88	71.80	138.58
A EUR Ydis	19/06/2012	CARINDE FP	FR0011269182	B86RRB0	F1R51H178	A1J0KF	1.5%	2.18%	—	26.73	24.41	12.87	-11.07	8.13	71.90	71.82	—
A CHF Acc Hdg	19/06/2012	CARINAC FP	FR0011269190	BJ62CD9	F1R51H186	A1J1TG	1.5%	2.18%	CHF 50000000	26.35	23.83	12.41	-11.59	7.61	69.92	68.02	—

Variable Management Charge: 20% of any performance of the outperformance if the performance is positive and exceeds that of the reference indicator (MSCI AC WORLD NR (USD)) since the beginning of the year. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

PORTFOLIO ESG SUMMARY

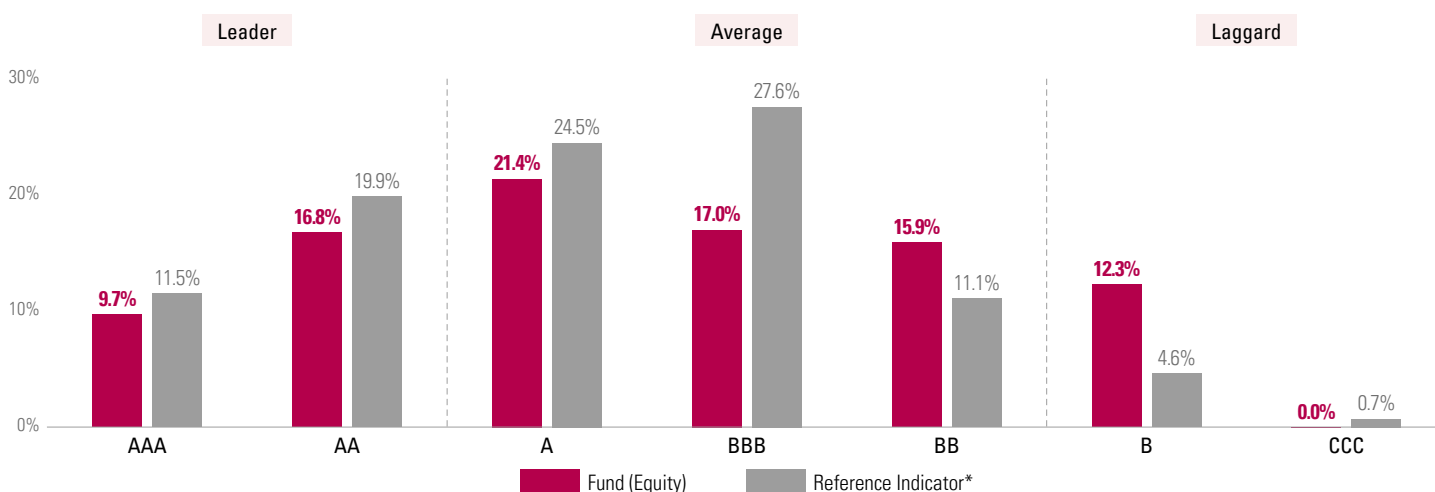


ESG Score - Portfolio ESG Coverage: 93.0%

Carmignac Investissement A EUR Acc	Reference Indicator*
A	A

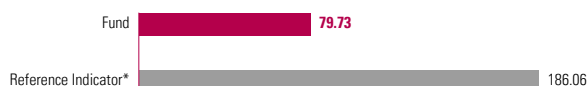
Source MSCI ESG

MSCI ESG Score Portfolio vs Reference Indicator



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI.

Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euro



Source: S&P Trucost, 29/10/21. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emission figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
MICROSOFT CORP	3.26%	AAA
PUMA	1.87%	AAA
ORSTED A/S	1.65%	AAA
NOVO NORDISK AS	1.53%	AAA
INDITEX	1.31%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
JD.COM INC	4.29%	BB
HERMES INTERNATIONAL	4.24%	A
SALESFORCE.COM	4.19%	AA
MICROSOFT CORP	3.26%	AAA
UBER TECHNOLOGIES INC	3.16%	BB

* Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

FUND MANAGEMENT ANALYSIS



Market environment

Equity markets are gradually integrating the prospect of higher, longer-lasting inflation as supply bottlenecks persist. While the sharp rise in interest rates worked against them in September, they bounced back strongly in October. However, it is interesting to note that, commodities aside, the sectors that generally benefit from inflationary conditions did not shine. Quite the opposite: technology stocks outperformed, helped by the fact that this inflation spike has coincided with slower GDP growth, encouraging investors to seek out companies that can offer good visibility over future earnings growth while keeping margins high.



Performance commentary

Centred around secular growth stocks, our portfolio performed respectably. There was a solid contribution from some of our portfolio's top holdings such as software publisher Salesforce.com, which keeps gaining market share and increasing its annual income, and Hermès, which is benefitting from stronger demand for luxury goods. More broadly, we generated alpha through our selection of consumer discretionary stocks as Etsy climbed and JD.com rebounded, as well as our healthcare stocks (Anthem, Novo Nordisk).



Outlook and Investment strategy

We are being very selective as the situation remains fragile within the technology sector, just as it does for the rest of the market. While the reporting season went well overall, the few companies that were unable to meet investors' expectations were hit extremely hard. Our cautious approach to digital advertising companies, which are suffering even more than anticipated from changes to Apple's privacy rules, proved appropriate. As 2021 draws to a close, we are keeping a close eye on the beneficiaries of the COVID-19 crisis. After a disappointing year, investors are considering what these companies' normalised growth could be. Companies such as Netflix have already managed to reassure investors about their ability to sustain long-term growth. We also took advantage of weakness in renewable energy stocks to strengthen our positions in Sunrun and Orsted.

GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity portion of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

FCP: Fonds commun de placement (French common fund).

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment/exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations. To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

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

Important legal information

Source: Carmignac on 29/10/21. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tél : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

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

PROMOTIONAL MATERIAL

