

CARMIGNAC APPOINTS TOP-PERFORMING EQUITY MANAGER FOR FLAGSHIP STRATEGIES

19/03/2024

Carmignac has appointed Kristofer Barrett, a top-performing global equities manager to its London-based investment team. He will join the business on 8 April 2024.

Kristofer will take over management of the Carmignac Investissement strategy and the equity portfolio of the Carmignac Patrimoine strategy. Kristofer will also join the firm's strategic investment committee.

This appointment coincides with the decision by David Older to retire. He will leave the business on 4 April 2024. Mark Denham, an accomplished equities investor who has managed European and global equity funds at Carmignac since 2016, will become head of equities.

On the Carmignac Patrimoine strategy, Kristofer will work alongside two expert duos, in line with the strategy's team approach, consisting of three performance drivers (equity selection; fixed income and currency management; and macro-overlay, portfolio construction and risk management).

Kristofer is a US and Swedish national. He studied business and finance at Uppsala University and joins Carmignac from Swedbank Robur, where he worked since 2006 running several developed and emerging market equity funds. In April 2016, Kristofer took over management of a now Morningstar five-star rated €10 bn global equities strategy and in March 2020, he was appointed manager of a now Morningstar five-star rated €12.8 bn technology equity strategy¹.

Kristofer is a seasoned, active stock picker. His proven approach of combining in-depth company research with pragmatic macro analysis has resulted in an outstanding long-term track record. During his tenure as manager of the global equity fund (starting April 2016) he delivered an outperformance of 133% and 145% versus the index and category average, and assets grew nearly five-fold². Similarly, during his management of the technology equity fund (starting March 2020) the fund outperformed the index and category average by 105% and 89% and assets nearly tripled³.

Edouard Carmignac comments: *"Kristofer's appointment is a testament to Carmignac's attractiveness to entrepreneurial-minded individuals, with a passion for active, conviction-driven investing. His track record is extremely impressive and I'm convinced his tried and tested process will prove to be highly beneficial for our clients over the long term. I'd also like to thank David Older for his contribution to the business. He's played an integral role in the development of Carmignac's equity structure. I'd like to wish him the best for the future."*

Kristofer Barrett adds: *"The coming years are set to be pivotal for equity markets. I am convinced that active management – and the ability to put conviction investing to work – is the key to success in this changing environment. Carmignac is renowned for its contrarian approach and I look forward to joining its accomplished fund management team."*

David Older concludes: *"After nine fulfilling years at Carmignac, now is the right time for me to retire. I'm leaving the team, and funds, in safe hands and look forward to watching Carmignac's continued success."*

| | 1 YEAR 01/02/2023 – 31/01/2024 | | 3 YEARS 01/02/2021 – 31/01/2024 | | 5 YEARS 01/02/2019 – 31/01/2024 | | KB MANAGEMENT 01/04/2016 – 31/01/2024 | | |
|--|--------------------------------------|------------|---------------------------------------|------------|---------------------------------------|------------|--|-------------|------------|
| | Ann. Return | Percentile | Ann. Return | Percentile | Ann. Return | Percentile | Ann. Return | Cum. return | Percentile |
| SWEDBANK ROBUR GLOBAL EQUITY FUND | 25.3 | 9 | 14.0 | 3 | 21.2 | 1 | 17.6 | 255.2 | 1 |
| MSCI ACWI | 14.7 | | 10.1 | | 11.4 | | 10.7 | 121.9 | |
| GLOBAL LARGE CAP GROWTH EQUITY | 15.5 | | 5.1 | | 10.7 | | 10.0 | 110.5 | |

Source: All Data from Morningstar, as at 31 January 2024. All performance measured in Euro. Percentiles calculated using European UCITS funds in the global large cap growth category.

Performance of Kristofer Barrett's Swedbank Robur funds

Past performance is not a guide to future performance

| | 1 YEAR 01/02/2023 – 31/01/2024 | | 3 YEARS 01/02/2021 – 31/01/2024 | | KB MANAGEMENT 01/03/2020 – 31/01/2024 | | |
|--|--------------------------------------|------------|---------------------------------------|------------|--|-------------|------------|
| | Ann. Return | Percentile | Ann. Return | Percentile | Ann. Return | Cum. return | Percentile |
| SWEDBANK ROBUR TECHNOLOGY EQUITY FUND | 48.5 | 10 | 16.6 | 5 | 25.1 | 140.6 | 1 |
| MSCI WORLD/IT SERVICES | 22.8 | | 5.7 | | 8.1 | 35.9 | |
| SECTOR EQUITY TECHNOLOGY | 21.1 | | 1.9 | | 11.3 | 51.9 | |

Source: All Data from Morningstar, as at 31 January 2024. All performance measured in Euro. Percentiles calculated using European UCITS funds in the sector equity technology category.

¹As at 31 January 2024 – Kristofer Barrett's last full month of management.

²01/04/2016 – 31/01/2024. Strategy = 255.2% Index (MSCI ACWI) = 121.9%, Category average (Global Large Cap Growth Equity) = 110.5%. Assets = €1.8 bn to €10 bn. Performance measured in Euro.

³01/03/2020 – 31/01/2024. Strategy = 140.6%, Index (MSCI World/IT Services) = 35.9%, Category average (Sector Equity Technology) = 51.9%. Assets = €4.6 bn to €12.8 bn. Performance measured in Euro.

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