FUNDS IN FOCUS

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Carmignac Investissement: Overtaking its reference indicator over 3 years



+31.7%

3 year performance (vs +22.6% for the reference indicator)*

+56.1%

performance since David Older took over (vs +29.7% for the reference indicator)* +25.1%

YTD performance (vs +0.6% for the reference indicator)*

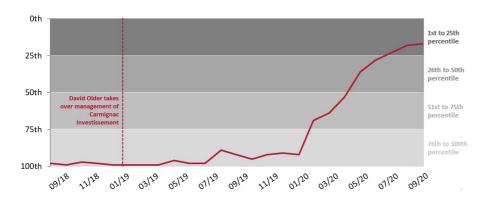
*Reference Indicator: MSCI ACWI (USD) (Reinvested net dividends). David Older's take over date: 31/12/2018. Data as of 06/11/2020 Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. Performances are net of fees (excluding possible entrance fees charged by the distributor).

David Older's nomination as Head of Equities kick-started the massive improvements in Carmignac's equity team and processes. Similarly, his nomination at the helm of Carmignac Investissement was the beginning of a new chapter for the strategy.

This is illustrated in the 1-year rolling performance percentile ranking evolution vs its peers, considerably improving since David Older took over³:

Carmignac Investissement vs Peers

Morningstar 1-year rolling return percentile ranking vs peer group²



Peer group includes Global large cap growth equity. A EUR Acc Share class. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). Source: Morningstar Direct, Carmignac, September 2020. Time period 01/09/2018 to 30/09/2020.

A few key points on this improving performance:

It is the result of years of revamping the equity team and investment process

It stems from good stock picking in disrupting secular growth themes (pure alpha generation)

It highlights David's very rigorous management of winning positions

Example of a long-term success story: the ecommerce

Among the 10 best performing stocks since 31/12/2018 (takeover date), we note 3 ecommerce players operating in 3 different regions, illustrating very well the philosophy of the fund: Identifying trends that have universal patterns and can be easily translated across countries and businesses.

Moreover, these named success does not entirely rely on ecommerce. **Amazon** has the cloud, most of the value of **Mercadolibre** is in payments and **Sea Ltd.** maintains his leadership in Southeast Asia's gaming market. As the penetration of ecommerce has seen a huge acceleration, we are now looking for the next big trend: social commerce.

Why chose Carmignac Investissement over another global equity Fund?

It truly leverages on its international playground, with a significant allocation to Emerging markets, in particular China

It is **diversified** in terms of sectors and positions with exposure to tech related stocks but not only. Consumption, healthcare and industrial sectors account for a significant portion of the fund.

It is now **backed by a team of diversified and talented analysts** unified around a same investment culture and specialized in sectors where we find the most promising secular growth trends.

It relies on discipline: divergent versus consensus &very active in sizing management, which limits risks linked to overcrowded trades

Since the beginning of the year, Carmignac Investissement A EUR share class posted +25.1% vs +0.6% for the reference indicator¹. It beats 95% of its peers (Global Equity Funds) since the beginning of the year and 90% of them since David Older took over³.

Discover the Fund's webpage:

Carmignac Investissement

Calendar performance

Cumulated performance



	3-year	5-year
Carmignac Investissement A EUR	31.7%	40.2%
Reference Indicator	22.6%	43.7%

Source: Carmignac, Bloomberg, 06/11/2020. Performance of the A EUR acc share class. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. Performances are net of fees (excluding possible entrance fees charged by the distributor).

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Carmignac Investissement E EUR Acc

ISIN: FR0010312660

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.

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.

¹MSCI ACWI (USD) (Reinvested net dividends) ²Global Large Cap Growth ³Take over date: 31/12/2018

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