

# 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 strategy<sup>1</sup>.

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-fold<sup>2</sup>. 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 tripled<sup>3</sup>.

**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
<b>SWEDBANK ROBUR GLOBAL EQUITY FUND</b>	25.3	9	14.0	3	21.2	1	17.6	255.2	1
<b>MSCI ACWI</b>	14.7		10.1		11.4		10.7	121.9	
<b>GLOBAL LARGE CAP GROWTH EQUITY</b>	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
<b>SWEDBANK ROBUR TECHNOLOGY EQUITY FUND</b>	48.5	10	16.6	5	25.1	140.6	1
<b>MSCI WORLD/IT SERVICES</b>	22.8		5.7		8.1	35.9	
<b>SECTOR EQUITY TECHNOLOGY</b>	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.

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

<sup>2</sup>01/04/2016 – 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.

<sup>3</sup>01/03/2020 – 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.

SFDR - Fund Classification\*\* :

Article 8



Recommended  
minimum  
investment horizon



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**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.**

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\*\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

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SFDR - Fund Classification\*\* :

Article 8



Recommended  
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## MAIN RISKS OF THE FUND

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**The Fund presents a risk of loss of capital.**

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**Performance fees :** 20,00% max. of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

**Transaction Cost :** 1,09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

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