

## Carmignac Investissement: Overtaking its reference indicator over 3 years



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**+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)\*

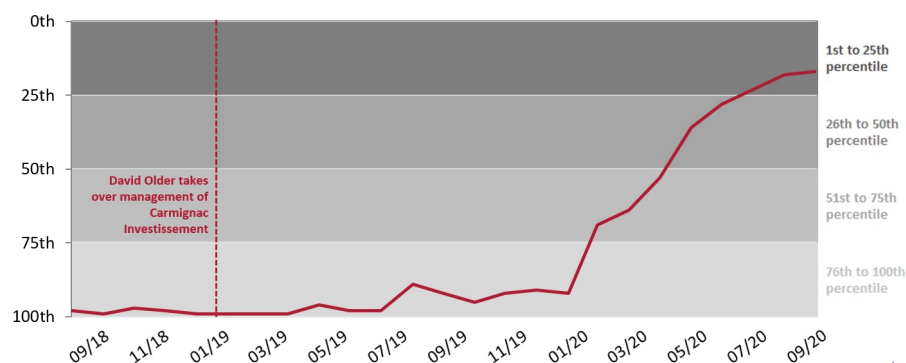
\*Reference Indicator: MSCI ACWI (USD) (Reinvested net dividends). David Older's take over date: 31/12/2018. Data as of 06/11/2020 **Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations, for the shares which are 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<sup>2</sup>, considerably improving since David Older took over<sup>3</sup>:

### Carmignac Investissement vs Peers

Morningstar 1-year rolling return percentile ranking vs peer group<sup>2</sup>



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.

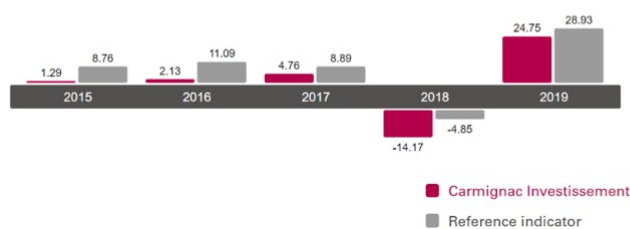
It relies on **discipline**: divergent versus consensus & **very active in sizing management**, which limits risks linked to overcrowded trades

Since the beginning of the year, Carmignac Investissement A EUR share class posted +25.1% vs +0.6% for the reference indicator<sup>1</sup>. It beats 95% of its peers (Global Equity Funds) since the beginning of the year and 90% of them since David Older took over<sup>3</sup>.

### 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.

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

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