



e-commerce: Things change slowly... until they change fast

4 trends to keep in mind

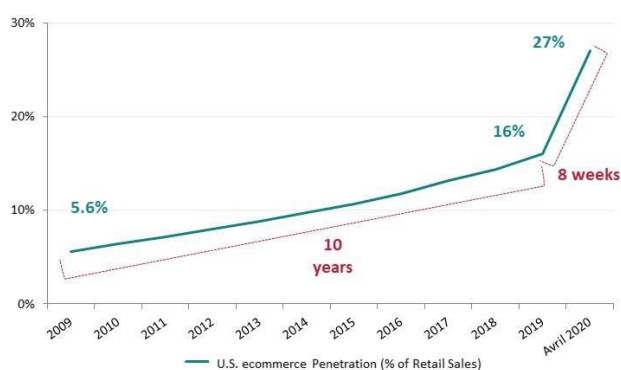


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27% e-commerce penetration rate



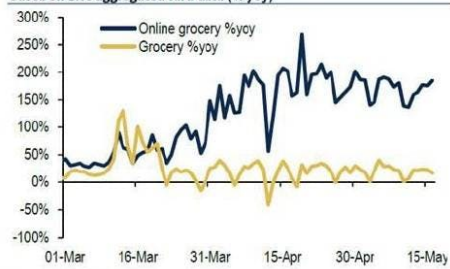
Source: Bank of America, US Department of Commerce, ShawSpring Research, 05/2020

x2 for online

grocery

The big shift to online has been in groceries. While Amazon is one of the big winners in this space, even legacy players like Walmart (the largest grocer in the US) have seen their online grocery sales climb to 9.2% of the total, vs 5.9% last year.

Chart 11: Daily online spending at groceries vs. all spending at groceries, based on BAC aggregated card data (% yoy)



Source: BAC internal data, 05/2020

Source: BAC internal data, 05/2020

Investment is
accelerating

We've seen two years' worth of digital transformation in two months

Microsoft CEO

2030 has been pulled forward to
2020

Shopify COO

Social medias develop online shopping

Thinking and investing in a forward-looking way. Though Instagram was the first social media to develop "social shopping", Facebook just unveiled a service a few days ago that puts it in direct competition with Amazon and eBay.

"Facebook Shops" will allow sellers to create digital storefronts on Facebook or Instagram.



Facebook Shops will allow sellers to create digital storefronts on Facebook or Instagram

Source: Financial Times, 05/2020

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How do we invest in e-commerce?

The crisis has strongly supported our long-term exposure to this segment leading us to **tactically take our profits** as it has become a “crowded” trade. However, e-commerce and indirect plays on e-commerce (like fintech) still account for more than 27% of Carmignac Investissement.

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* Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. A EUR Acc share class ISIN code: FR0010148981.

Source: Carmignac, Bloomberg, 30/05/2020

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