# 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)*

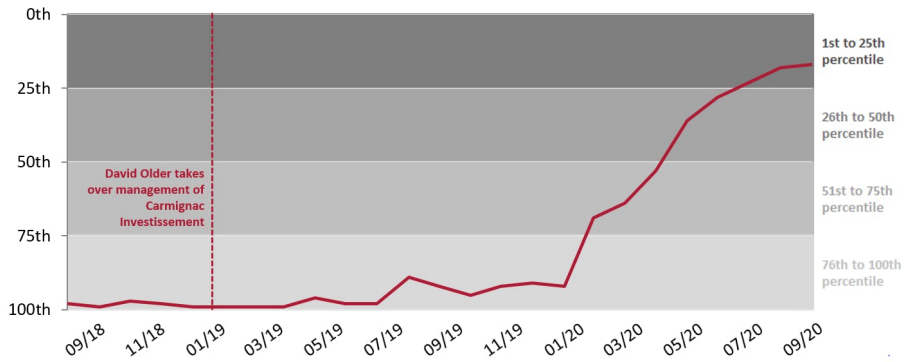
*Reference Indicator: MSCI ACWI (USD) (Reinvested net dividends). David Older's take over date: 31/12/2018. Data as of 06/11/2020**Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations, for the shares which are not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

**Carmignac Investissement vs Peers**

Morningstar 1-year rolling return percentile ranking vs peer group[2]




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.

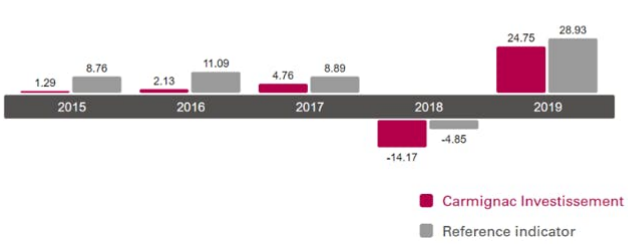
It relies on **discipline**: divergent versus consensus & **very active in sizing management**, which limits risks linked to overcrowded trades

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

**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*

Lower risk Higher risk

Recommended minimum investment horizon

| 1 | 2 | 3 | 4* | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.

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

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