

# 35 YEARS IN THE GLOBAL EQUITY ARENA, MANY MORE AHEAD

28/10/2024

Our flagship global equity solution, **Carmignac Investissement**, celebrates its 35 years anniversary. The Fund has stood the test of time and demonstrated its relevance, decade after decade, providing a dynamic solution to investors with a long-term investment horizon and a healthy risk appetite. Carmignac Investissement has evolved over time to keep its mandate intact while preserving its inherent nature: unconstrained and visionary, poised to capitalize on thriving companies and promising market trends.

## AN ESTABLISHED FUND THAT REMAINS AN APPEALING INVESTMENT SOLUTION TODAY

### 9.6% OF ANNUALISED RETURNS SINCE LAUNCH

With average performance above peers<sup>1</sup> over 1, 3 and 5 years. The Fund generated a **cumulative performance of 2574%** vs 695% for its reference indicator<sup>2</sup> since launch in 1989.

### A NEW TALENTED FUND MANAGER

**Kristofer Barrett** took over the management of the Fund in April 2024. His impressive track record and extensive experience across markets provides a valuable addition to the strategy.

### A UNIQUE INVESTMENT APPROACH

The Fund looks for companies across the globe that offer a secular growth profile driven by innovation, technology, and a unique selling proposition, all the while prioritizing profitability.

<sup>1</sup>Morningstar category: Global Large-Cap Growth Equity.

<sup>2</sup>Reference Indicator: MSCI ACWI (USD) (Reinvested net dividends). Fund launch: 26/01/1989. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## WHAT ARE THE UNIQUE ATTRIBUTES OF CARMIGNAC INVESTISSEMENT?

## OFF THE BEATEN TRACK

Carmignac Investissement fully exploits its **unconstrained** nature in terms of sectors, regions, and investment style. Even though its top 10 positions include some of the best growth stories of recent years, **almost half of the stocks held in the portfolio are hardly (or not at all) covered by market indices such as MSCI World.**

This 'off-the-beaten-track' attribute is also reflected in our **exposure to small and mid-cap companies**, providing access to innovative companies with particularly solid fundamentals and generally more attractive valuations than those of large caps. The exposure to small and mid-caps also provides an excellent opportunity to diversify the portfolio.

And finally, we have a substantial allocation to **emerging markets**, especially to Taiwan and Korea, with a strong semi-conductor industry, diverging considerably from our reference indicator, MSCI ACWI.

## A VALUE CHAIN APPROACH

In our global search for companies with a secular growth profile, we meticulously analyze the entire value chain to identify those companies that maximize value at every stage. We assess each company's position within the value chain, if they have a competitive advantage, their use of technology, and their business models. We have a preference for innovative firms with strong management teams that provide essential products.

Where do we see the most potential? **Technology** remains our top sector allocation, with numerous companies across the value chain emerging as major beneficiaries of digitalization. We also maintain a significant weighting in the **healthcare sector**, covering both ends of the spectrum: high-growth, innovation-driven companies and lower-growth, high-visibility business models that play essential roles in a complex value chain.

## 35 YEARS OF EXPERIENCE IN MANAGING GLOBAL EQUITIES

We have longstanding experience in investing across sectors and geographies, allowing us to identify long-term growth trends worldwide. Indeed, having a long-term vision is a part of the Fund's DNA, as we aim to go beyond short-term market trends. We have been invested in the emerging markets since inception in 1989, a very rare investment feature for a global equity fund at the time. We were also able to anticipate the supercycles of commodities and technology, to name a few. The strategy remained loyal to its philosophy since launch while always looking for ways to reinforce its capacity to meet objectives. The investment team has been reinforced over time to create a skilled but tight-knit team of experts across sectors and regions to have a comprehensive view of global equity markets and their potential.

## THE STRATEGY IN A NUTSHELL

Discover the Fund's main features and benefits through the words of the Fund Manager, Kristofer Barrett

## INVESTING VIA SCHEDULED PAYMENTS

Carmignac Investissement is a suitable fund for long-term scheduled payments.

If you had invested 250€ per month in the Fund since 1989, how much capital would you have today?

**107250€**

of total **capital invested**  
since 1989

**641625€**

of **total capital gain** since  
1989

**748875€**

of **total capital raised** since  
1989

# CARMIGNAC INVESTISSEMENT A EUR ACC

(ISIN: FR0010148981)

SFDR - Fund Classification\*\* :

Article **8**



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.**

\*Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\*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>.

## FEES

**Entry costs :** 4,00% of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

**Exit costs :** We do not charge an exit fee for this product.

**Management fees and other administrative or operating costs :** 1,50% of the value of your investment per year. This estimate is based on actual costs over the past year.

**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.

## PERFORMANCE (ISIN: FR0010148981)

| Calendar Year Performance (as %) | 2014           | 2015          | 2016          | 2017          | 2018           |
|----------------------------------|----------------|---------------|---------------|---------------|----------------|
| <b>Carmignac Investissement</b>  | <b>+10.4 %</b> | <b>+1.3 %</b> | <b>+2.1 %</b> | <b>+4.8 %</b> | <b>-14.2 %</b> |
| Indicateur de référence          | +18.6 %        | +8.8 %        | +11.1 %       | +8.9 %        | -4.8 %         |

| Calendar Year Performance (as %) | 2019           | 2020           | 2021          | 2022           | 2023           |
|----------------------------------|----------------|----------------|---------------|----------------|----------------|
| <b>Carmignac Investissement</b>  | <b>+24.7 %</b> | <b>+33.7 %</b> | <b>+4.0 %</b> | <b>-18.3 %</b> | <b>+18.9 %</b> |
| Indicateur de référence          | +28.9 %        | +6.7 %         | +27.5 %       | -13.0 %        | +18.1 %        |

| Annualised Performance          | 3 Years       | 5 Years        | 10 Years      |
|---------------------------------|---------------|----------------|---------------|
| <b>Carmignac Investissement</b> | <b>+5.4 %</b> | <b>+11.3 %</b> | <b>+7.0 %</b> |
| Indicateur de référence         | +10.0 %       | +12.3 %        | +11.1 %       |

Source: Carmignac at 29 Nov 2024.

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

**Marketing communication. Please refer to the KID/KIID, prospectus of the fund before making any final investment decisions. This document is intended for professional clients.**

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The Funds' prospectus, KIDs, NAVs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The French investment funds (fonds communs de placement or FCP) are common funds in contractual form conforming to the UCITS or AIFM Directive under French law.

- **In France, Luxembourg, Sweden:** The risks, fees and ongoing charges are described in the KID (Key Information Document). The KID must be made available to the subscriber prior to subscription. The subscriber must read the KID. Investors may lose some or all their capital, as the capital in the funds are not guaranteed. The Funds present a risk of loss of capital. The Funds' prospectus, KIDs, NAV and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company.
- **In the United Kingdom:** the Funds' respective prospectuses, KIIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This document was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd. FP Carmignac ICVC (the "Company") is an Investment Company with variable capital incorporated in England and Wales under registered number 839620 and is authorised by the FCA with effect from 4 April 2019 and launched on 15 May 2019. FundRock Partners Limited is the Authorised Corporate Director (the "ACD") of the Company and is authorised and regulated by the FCA. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, UK; Registered in England and Wales with number 4162989. Carmignac Gestion Luxembourg SA has been appointed as the Investment Manager and distributor in respect of the Company. Carmignac UK Ltd (Registered in England and Wales with number 14162894) has been appointed as a sub-Investment Manager of the Company and is authorised and regulated by the Financial Conduct Authority with FRN:984288.
- **In Switzerland:** the prospectus, KIDs and annual report are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon.

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