



Carmignac Investissement: Overtaking its reference indicator over 3 years



Author(s)
David Older

Published
November 16, 2020



+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)*

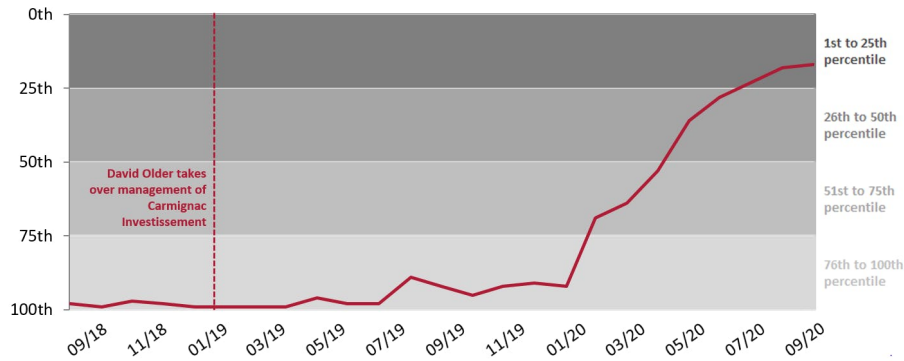
*Reference Indicator: MSCI ACWI (USD) (Reinvested net dividends). David Older's take over date: 31/12/2018. Data as of 06/11/2020 **Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations, for the shares which are 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 peers², considerably improving since David Older took over³:

Carmignac Investissement vs Peers

Morningstar 1-year rolling return percentile ranking vs peer group²



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.

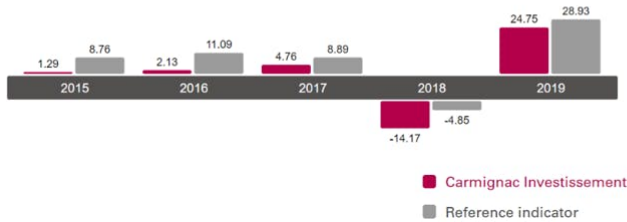
It relies on **discipline**: divergent versus consensus & **very active in sizing management**, which limits risks linked to overcrowded trades

Since the beginning of the year, Carmignac Investissement A EUR share class posted +25.1% vs +0.6% for the reference indicator¹. It beats 95% of its peers (Global Equity Funds) since the beginning of the year and 90% of them since David Older took over³.

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).**

© 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

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

This document is intended for professional clients. This is an advertising document. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. The French investment funds (fonds commun de placement or FCP) are common funds in contractual form (FCP) conforming to the UCITS Directive under French law. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. The portfolios of Carmignac funds may change without previous notice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a "U.S. person", according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at 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, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at 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 material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). - In Spain: Carmignac Investissement is registered with Comisión Nacional del Mercado de Valores de España (CNMV) under number 385.