

WEBCAST

CARMIGNAC DIRECT LINE

18 FEBRUARY 2021



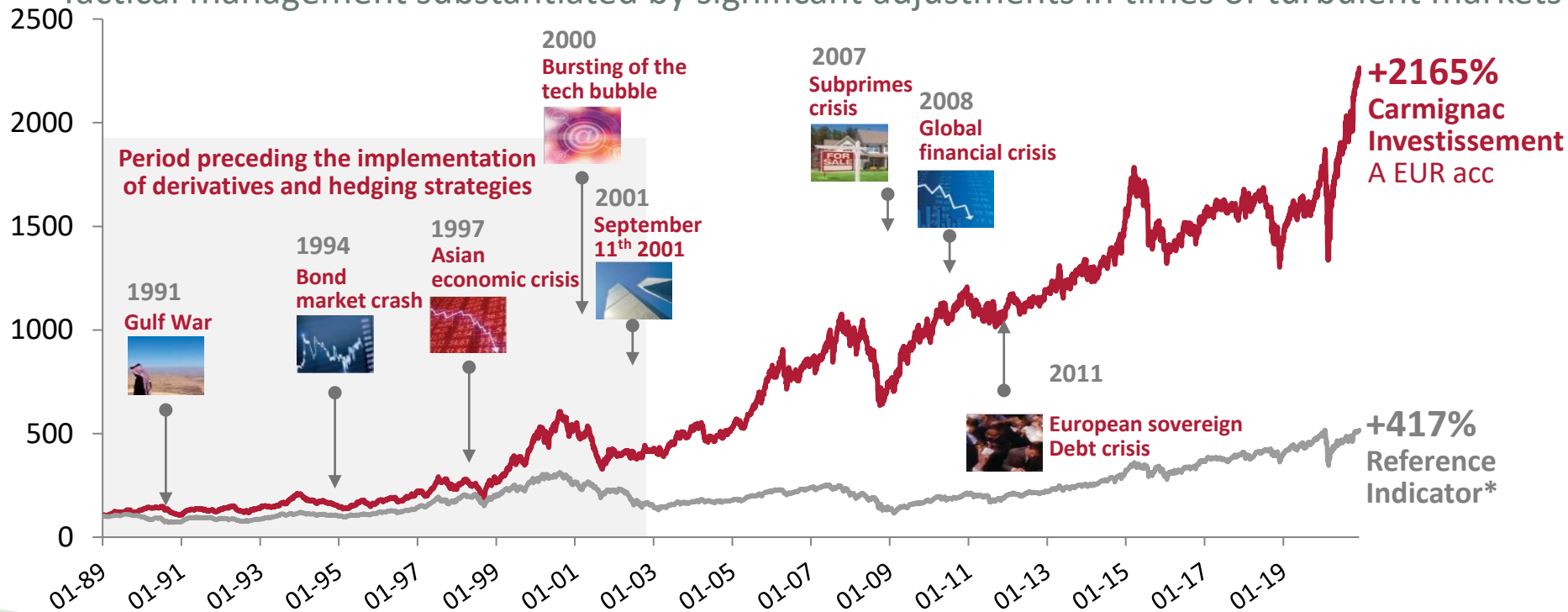
David OLDER

Head of Equities, Fund
Manager

Carmignac Investissement

Strong long-term convictions based upon major structural themes

Tactical management substantiated by significant adjustments in times of turbulent markets



*MSCI AC World NR (EUR) (net dividends reinvested)

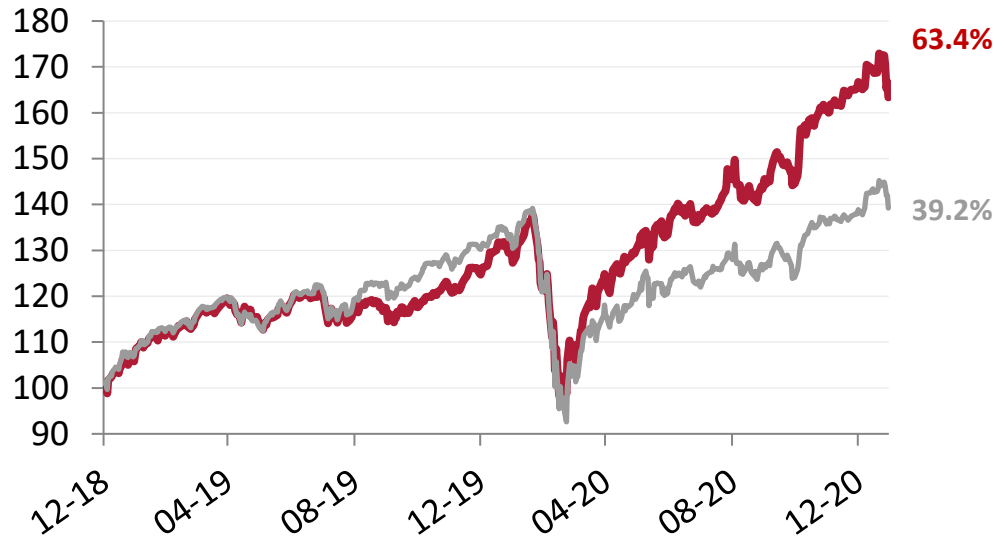
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Source: Carmignac, 31/12/2020; Rebased 100 at 26/01/1989

Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations.

Carmignac Investissement: The Benefit of Stock Selection

Carmignac Investissement – performance since David Older’s arrival



■ Carmignac Investissement A EUR Acc
 ■ MSCI AC World NR (USD)

Carmignac Investissement vs. Peers over 1-Year

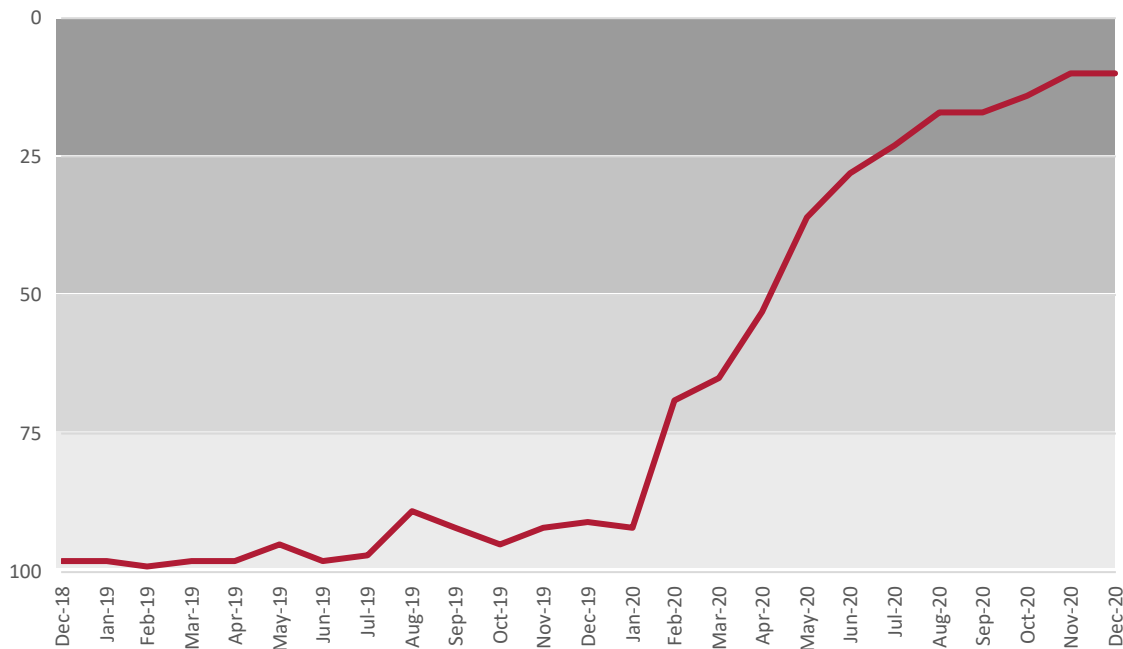
| As of 31/12/2020 | Performance 1-year | | Information ratio 1-Year | |
|------------------|--------------------|--------------------|--------------------------|--------------------|
| | Fund | % of funds beaten* | Fund | % of funds beaten* |
| Fund | +33.7% | 97% | 4.9 | 100% |
| MSCI ACWI | +6.7% | - | - | - |

| As of 31/12/2020 | Sharpe Ratio | | Sortino Ratio | |
|------------------|--------------|--------------------|---------------|--------------------|
| | Fund | % of funds beaten* | Fund | % of funds beaten* |
| Fund | 1.7 | 97% | 1.8 | 97% |
| MSCI ACWI | 0.3 | - | 0.3 | - |

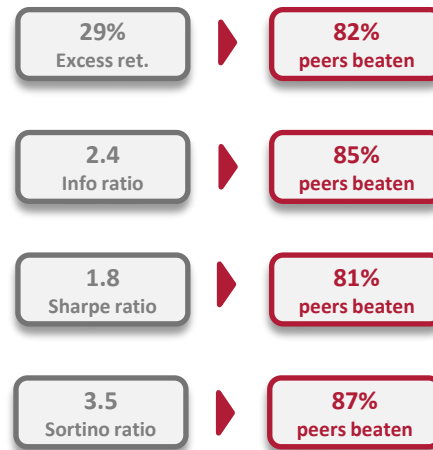
* Global Large-Cap Equity
 Source: Morningstar Direct, Carmignac, 30/01/2021. Performance of the A EUR acc share class. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). Morningstar Direct © 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.

Making it's way back to the top

Carmignac Investissement - one-year rolling quartile in the Global Large-Cap Growth Equity category



Key metrics since end of 2018 compared to the Large Cap Growth category



Source: Carmignac, Morningstar monthly data. © 2021 Morningstar, Inc - All rights reserved. 31/12/2020.
Data in EUR, A EUR Acc share class. Performances are net of fees (excluding possible entrance fees charged by the distributor).
Past performance is not necessarily indicative of future performance. Risk-free rate used: Daily capitalized EONIA. Information ratio measured against the MSCI ACWI NR index.

“An access to international equities via a thematic-approach à la Carmignac”



ALPHA GENERATION

- A fundamental bottom-up approach based on primary research to exploit what the consensus is missing
- Alpha generated (excess return) since David Older’s management*: +45%



SECULAR GROWTH COMPANIES

Tapping into secular growth stories by identifying promising disruptive trends and targeting companies which offer relative visibility on future earnings trajectory & superior business models



DISCIPLINE

Constant monitoring of companies’ earning trajectory and risk/reward dynamics



David OLDER
Head of Equities
Portfolio Manager

* January 2019

For this exercise, the fund overperformance (alpha) represents the return of the equity portfolio vs the MSCI AC World

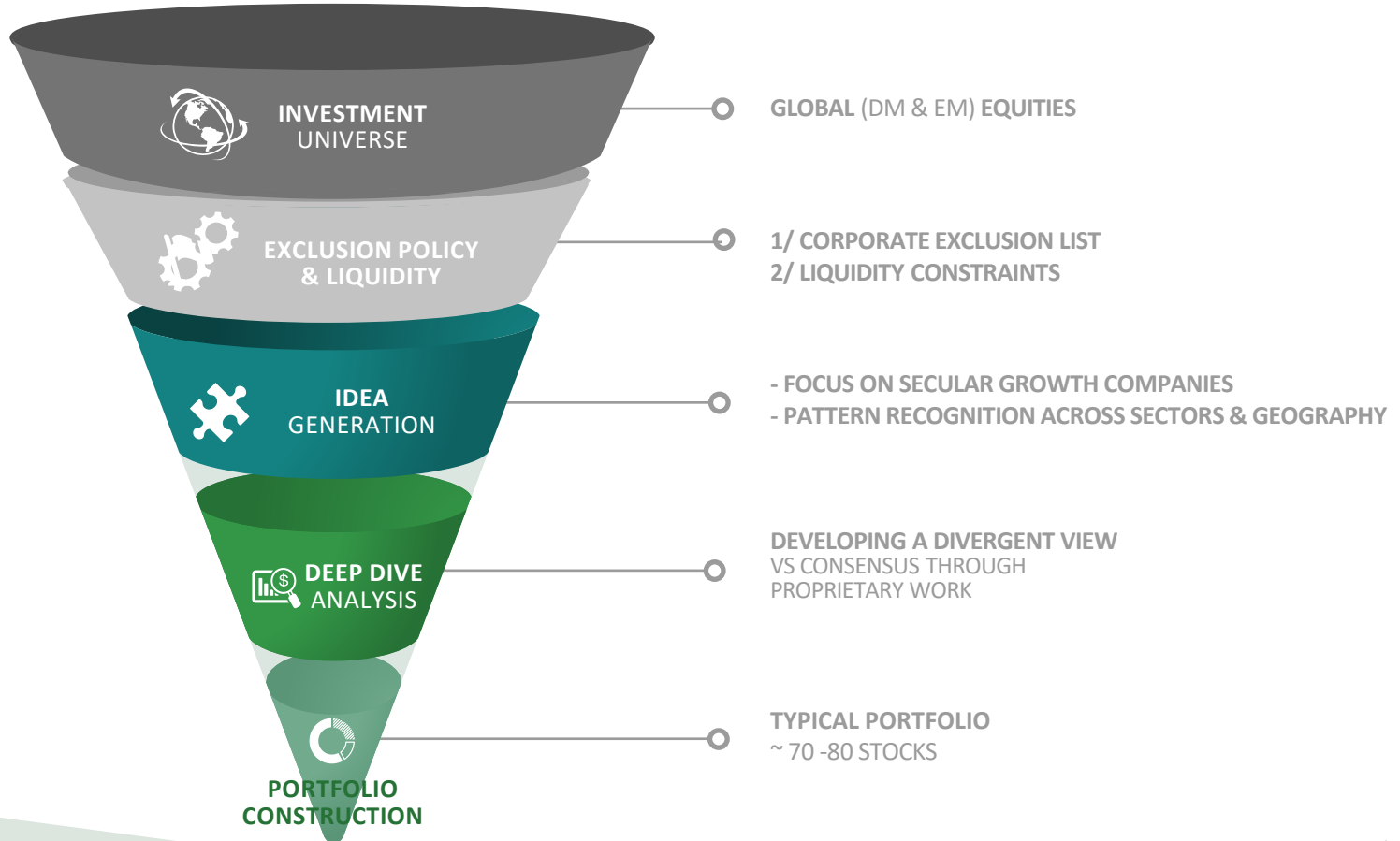
Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations.

Source: Carmignac,31/01/2021



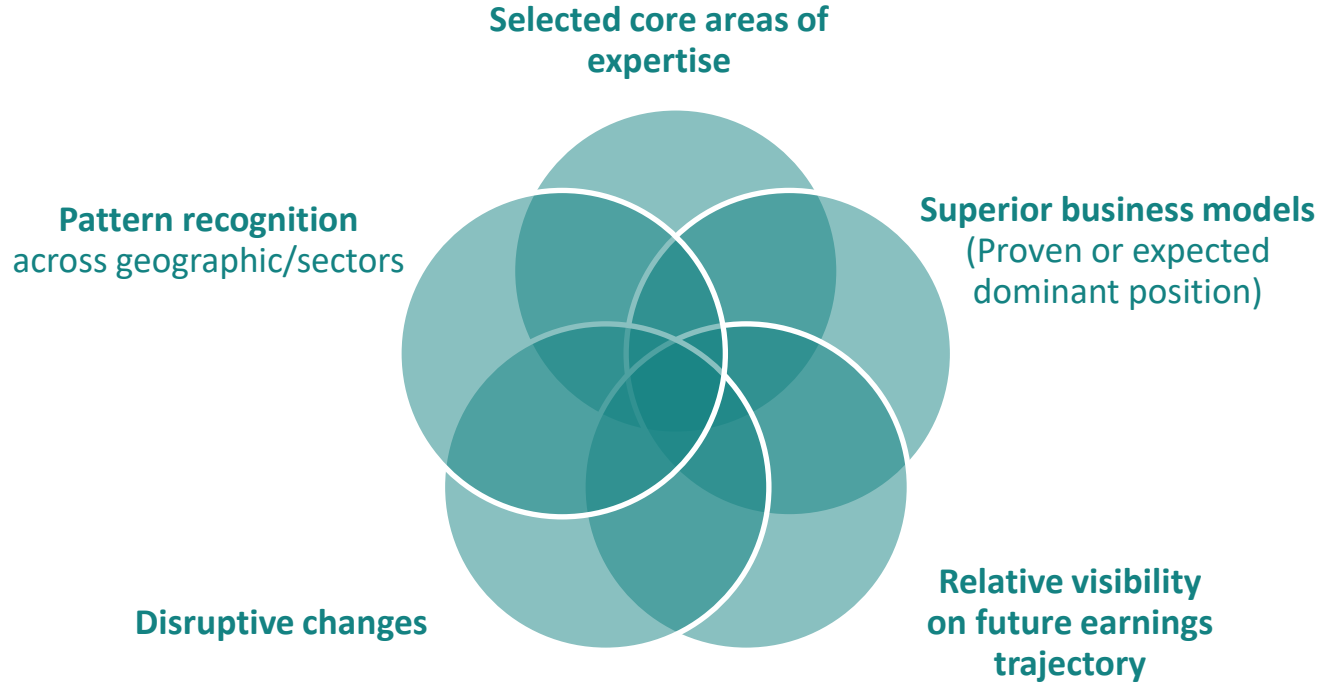
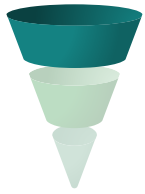
Investment Process

Carmignac Investissement: Investment Process



An Idea Generation focused around Secular Growth Companies

Investment Idea
Generation



A Proprietary Research at the Heart of Equity Expertise

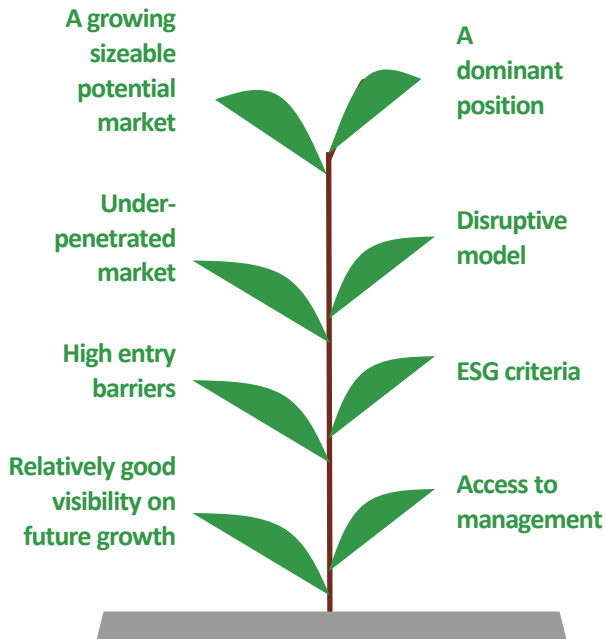
Deep Dive
Analysis



Objective

**DEVELOP A DIVERGENT VIEW
FROM THE CONSENSUS**

Criteria we look for



Proprietary work

Company visits

Value chain analysis

Case study method

Management Due Diligence

Big data analytics

Surveys

Idea Generation Path: The Case of EV

Investment Idea
Generation



01



Identification of disruptive factor/thematic

CO2 regulation

02



Identify high growth addressable markets within thematic
China/Developed markets

03



Cross fertilization of expertise

Team work between consumption, ESG, China & energy transition analysts

04



Primary research

- **Case study** on successful/unsuccessful businesses
- **Value chain** study: battery/semiconductors/ EV pure players/ global car players
- **Comparative analysis** of products pipeline/quality (survey in China and use of big data)

05



List investible companies across geographies and value chain

Using fundamental criteria

06



Formulate view divergent from consensus

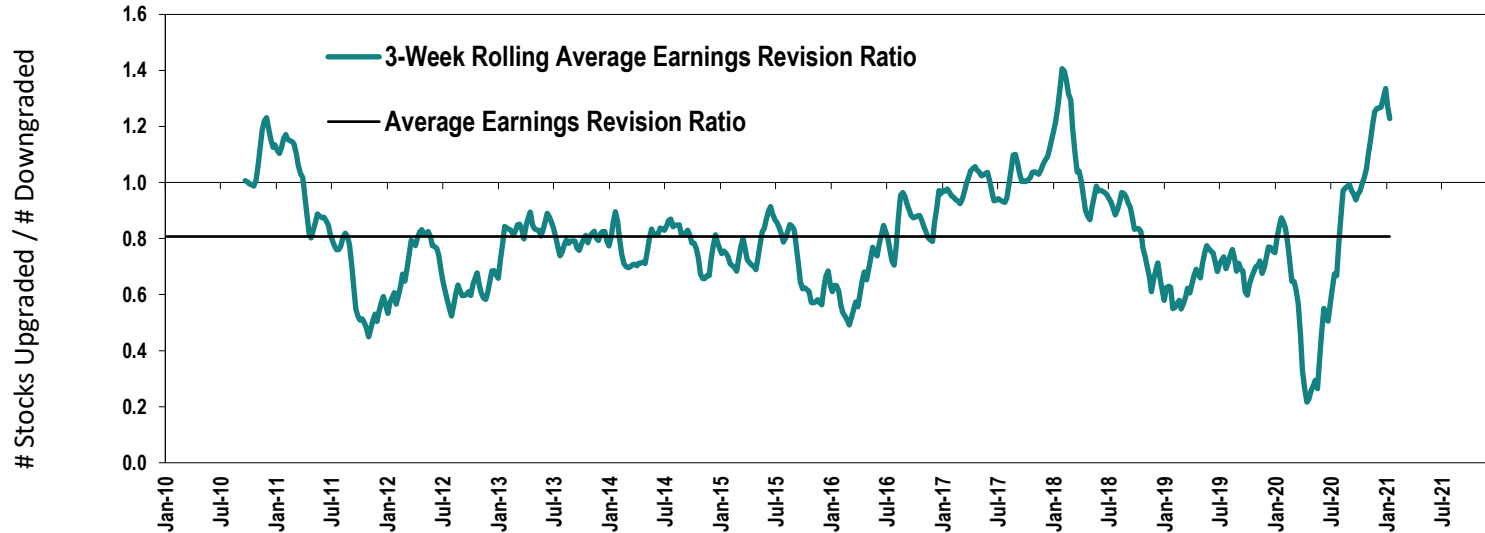
Looking for attractive risk/reward



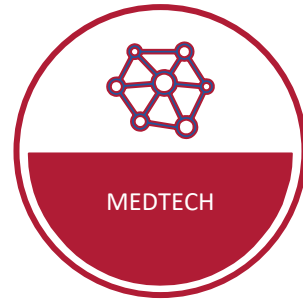
Outlook & Positioning

Markets have Been Adjusting Fast to a Post-Covid Recovery

Global



Playing the Reopening of Economies & US Fiscal Stimulus



Medtronic: A Secular Grower Benefiting From Reopening Economies

Top Medical Technology Company

Unique market position

- Specialist in therapeutic and diagnostic **medical products**
- **Strong market share** in cardiac rhythm and diabetes segments

Addressable market opportunity

- Medical tech is a high growth industry
- New product launches leading to **positive competitive share gains**

Divergent view compared to the consensus

- **Deep product pipeline** with at least six multi-bn \$ opportunities including pacemaker and surgical robots
- **Encouraging new CEO** Geoff Martha

Benefiting from reopening economies



28.4 MILLION

Operations cancelled or postponed during the peak 12 weeks of disruption



72.3 %

Of all operations cancelled

Sources : Carmignac company data, Bloomberg, 11/2020
Using data from surgeons in 359 hospitals across 71 countries, [CovidSurg Collaborative](#) researchers, including those from the University of Birmingham, created a statistical model to estimate the total number of cancelled elective surgeries during 12 weeks of peak disruption in 190 countries. Their result was 2,367,050 operations per week.

Carmignac Investissement: Main Long Term Investment Themes



LONG -
TERM



37.7%

DIGITALISATION OF EVERYTHING

Connected consumer
Fintech
Medical innovation



29.2%

DEMOGRAPHIC SHIFTS

Aging
Income inequality
Urbanization



22.2%

TECHNOLOGICAL ACCELERATORS

Cloud
Big data
Connectivity



SAMSUNG



5.5%

CLIMATE CHANGE

Future of mobility
Energy transition



Source: Carmignac, 30/01/2021
Other: 5.9%
Portfolio composition can change

Carmignac Investissement: High Conviction/ Active Management

Key numbers

● **Number of holdings: 80**

● **Equity exposure: 100%**

● **Active share: 86.8%**

● **Active share vs Nasdaq: 80.5%**

● **Currency exposure:**

| NET CURRENCY EXPOSURE | Expo (%) |
|-----------------------|----------|
| USD | 70.3 |
| EUR | 16.0 |
| ASIAN BLOC | 14.0 |

● **Sector - Top 3**

| SECTOR | Expo (%) |
|------------------------|----------|
| CONSUMER DISCRETIONARY | 28.6 |
| INFORMATION TECHNOLOGY | 23.0 |
| HEALTHCARE | 14.5 |

● **Country - Top 3**

| COUNTRY | Expo (%) |
|---------------|----------|
| UNITED STATES | 53.2 |
| CHINA | 16.0 |
| FRANCE | 7.6 |

The portfolios of Carmignac funds may change without previous notice.
Source: Carmignac, 30/01/2021

Carmignac Patrimoine - A Balanced Portfolio



STRUCTURAL LOW GROWTH ENVIRONMENT

High exposure to **secular growth companies**



Main long term investment themes

- Digitalization of everything
- Demographic shift
- Technological accelerators
- Climate change

REFLATIONARY/CYCLICAL ACCELERATION

Exposure to **reopening beneficiaries companies** in travel space and medtech

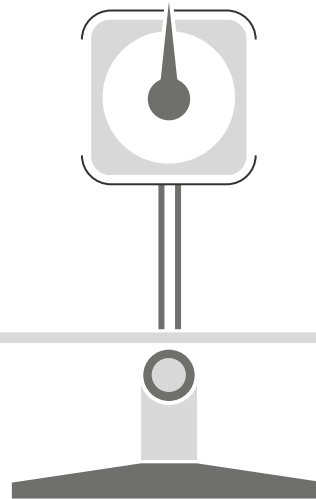


Diversified credit book comprising debt of cyclical companies

Exposure to **non-core European countries**

EM exposure via FX

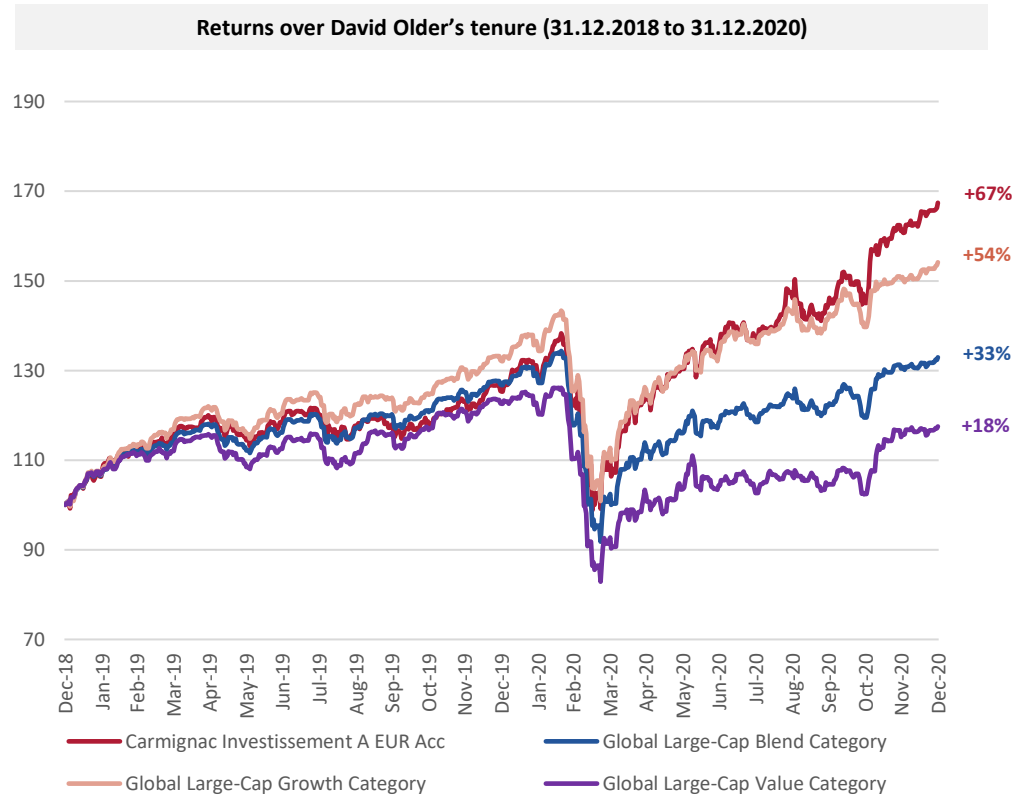
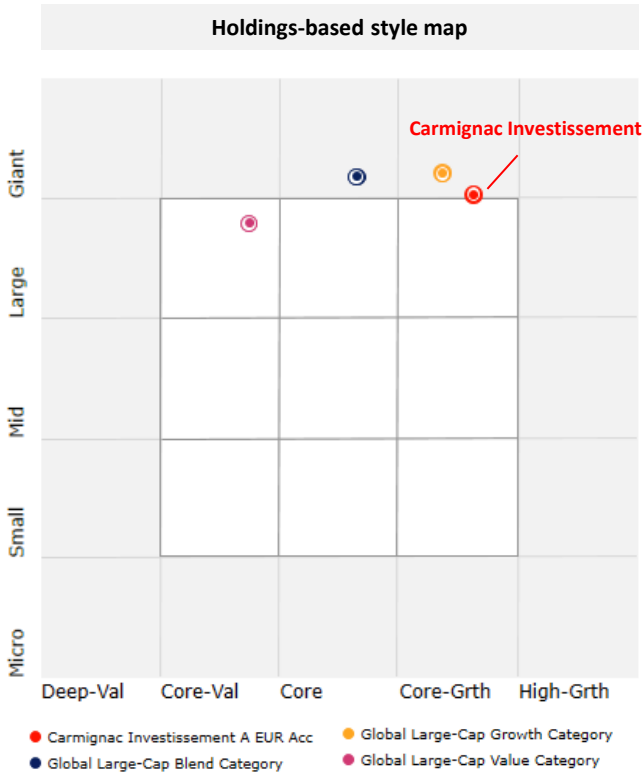
Gold exposure





Conclusion

Carmignac Investissement has a strong growth tilt



Source: Carmignac, Morningstar monthly data. © 2021 Morningstar, Inc - All rights reserved. 31/12/2020. Data in EUR, A EUR Acc share class. Morningstar category: Global Large-cap Growth Equity. Performances are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance.

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Performance

Carmignac Investissement

Recommended minimum investment horizon: **5 years**



| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------|---------|--------|---------|---------|---------|
| Carmignac Investissement | +2.13% | +4.76% | -14.17% | +24.75% | +33,65% |
| Reference Indicator* | +11.09% | +8.89% | -4.85% | +28.93% | +6,65% |

| <i>Annualized</i> | 3 years | 5 years | 10 years |
|--------------------------|----------|---------|----------|
| Carmignac Investissement | +12.65 % | +8.88 % | +6.73 % |
| Reference Indicator* | +9.35 % | +9.61 % | +9.62 % |

David Older takes over management of Carmignac Investissement

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 From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.
 Source: Carmignac, 31/12/2020
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 Performance of the A EUR share class.

Main risks of the fund

Carmignac Investissement

Recommended
minimum investment
horizon: **5** years



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.

Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

Discretionary management

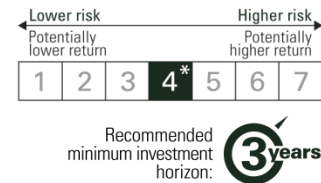
Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

Share class A EUR Acc

Source: Carmignac
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.
This indicator may change over time.

Main Risks of Carmignac Patrimoine



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.

Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

Credit

Credit risk is the risk that the issuer may default.

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.

The Fund's capital is not guaranteed.

Source: Carmignac
A EUR Acc share class

Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.
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