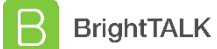


WEBCONFERENCE



GLOBAL EQUITY MARKETS: TAKING ADVANTAGE OF DISRUPTION AND BEYOND

Wednesday 07th of April 2021
15:00 CET



Axelle Pinon

Equity Product Specialist Manager



THE NEW CONSUMER



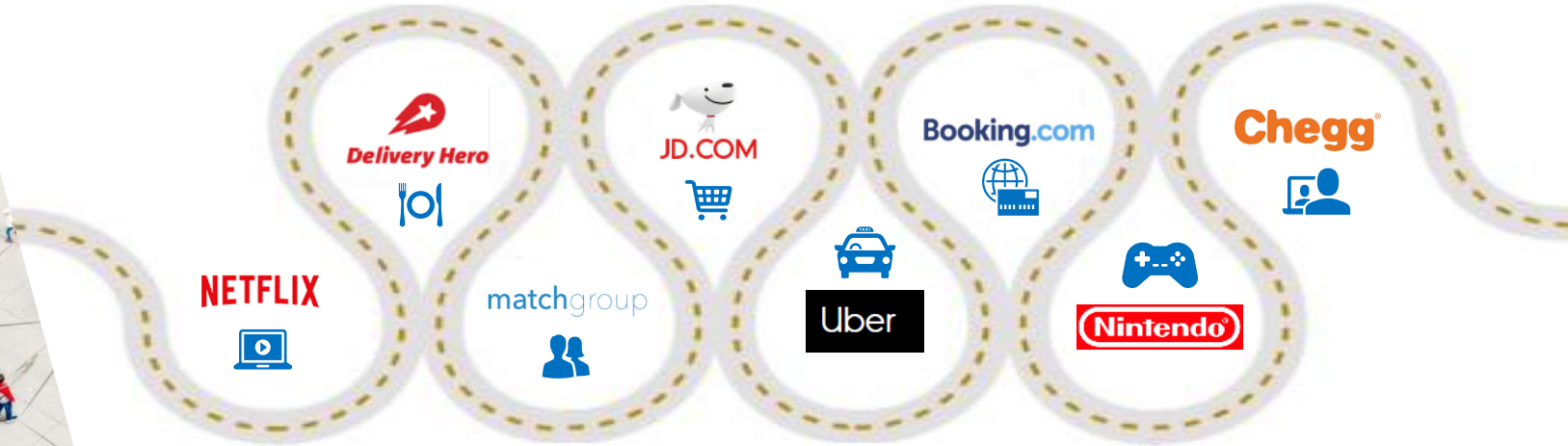
In 2009, only 25% of the global population had access to the Internet versus 51% in 2019.



#1

Source: World Bank 2019 data, Individuals using the Internet.

THE DIGITAL CONSUMER



Source: Carmignac, 2021. Portfolio composition may vary over time and without prior notice. The trademarks and logos do not imply any affiliation with or endorsement by them.

WHY CUSTOMERS PAY A PREMIUM

Scarcity



In-store experience



Source: Carmignac, 2021. Portfolio composition may vary over time and without prior notice. The trademarks and logos do not imply any affiliation with or endorsement by them.



#2

THE DIGITAL ECONOMY

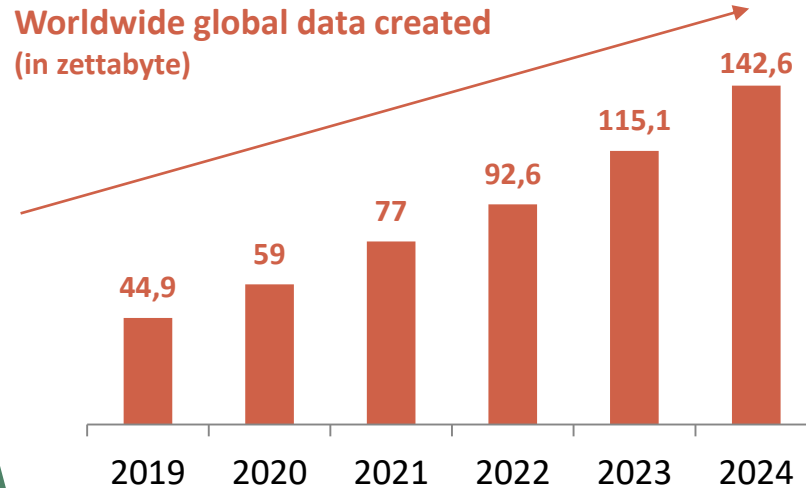


Every minute, there are 200M emails sent, 4M Google searches, 300k Tweets and 2.5M Facebook items shared.



Source: World Population Prospects: the 2019 Revision, United Nations.

THE ENTERPRISE NEED FOR DIGITAL TRANSFORMATION



Tech spending as a percentage of GDP is projected to **double over the next decade***

*Microsoft CEO Satya Nadella, 2020
Source: The Economist, 2017.

FOCUS ON... IMPROVING CUSTOMER DELIGHT



**DID YOU
KNOW?**

Netflix uses machine learning to generate variations of thumbnail images to increase the likelihood of users clicking and watching.

Sources: Carmignac, Bloomberg, Netflix, December 2020. Portfolio composition may vary over time and without prior notice. The trademarks and logos do not imply any affiliation with or endorsement by them.

An aerial, high-angle photograph of a large stadium audience. The spectators are seated in rows of grey plastic chairs, filling the frame from the top left towards the bottom right. Many people are seen from behind, and some are holding up red inflatable sticks or cheering. The overall scene is vibrant and captures the energy of a live event.

#3

ADVANCED HEALTHCARE



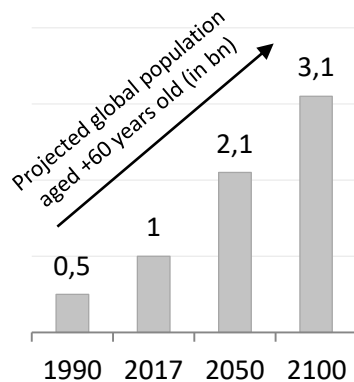
By 2050, 1 in 6 people in the world will be over 65 years old, up to 1 in 4 people in Europe and North America.



Source: World Population Prospects: the 2019 Revision, United Nations.

THREE SECULAR UNDERLYING TRENDS

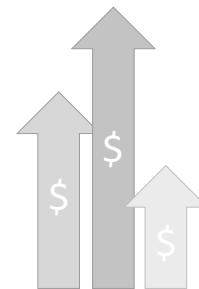
1 Ageing population



2 More chronic diseases

45%
Of the US population has
at least one chronic disease

3 Chinese health care penetration



Source: Carmignac, National health council, December 2020. Portfolio composition may vary over time and without prior notice.

TECHNOLOGY IN THE INTEREST OF HEALTHCARE



**Robot-assisted
surgery**

stryker[®]



Gene therapy

generation bio[®]



**Extended
reality**

ESSILOR

SEEING THE WORLD BETTER

Sources: Carmignac, 2021. Portfolio composition may vary over time and without prior notice. The trademarks and logos do not imply any affiliation with or endorsement by them.



CLIMATE CHANGE



Climate change will be a driving force behind the actions of consumers, companies and governments for years to come



#4

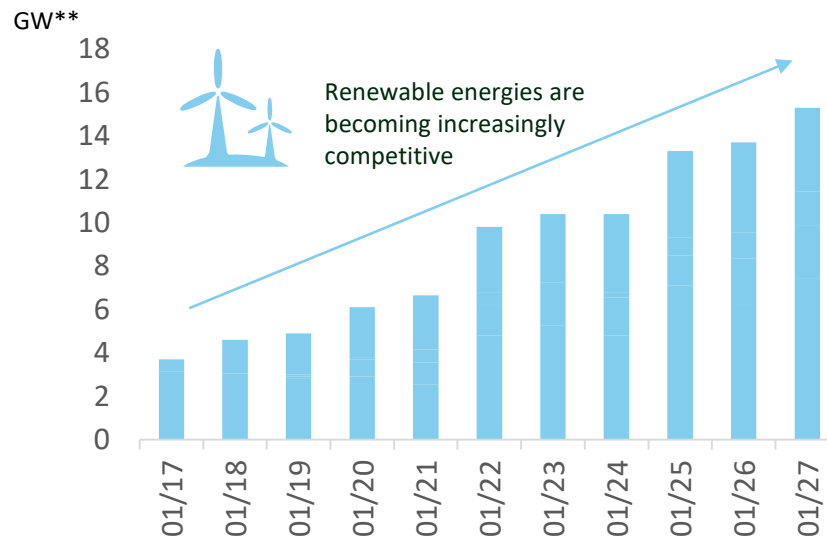
ENERGY TRANSITION



Renewable energy
accounts for
22%
of global
electricity generation

THIS IS EXPECTED TO AT LEAST
TRIPLE BY 2040

Annual forecast installed offshore wind capacity

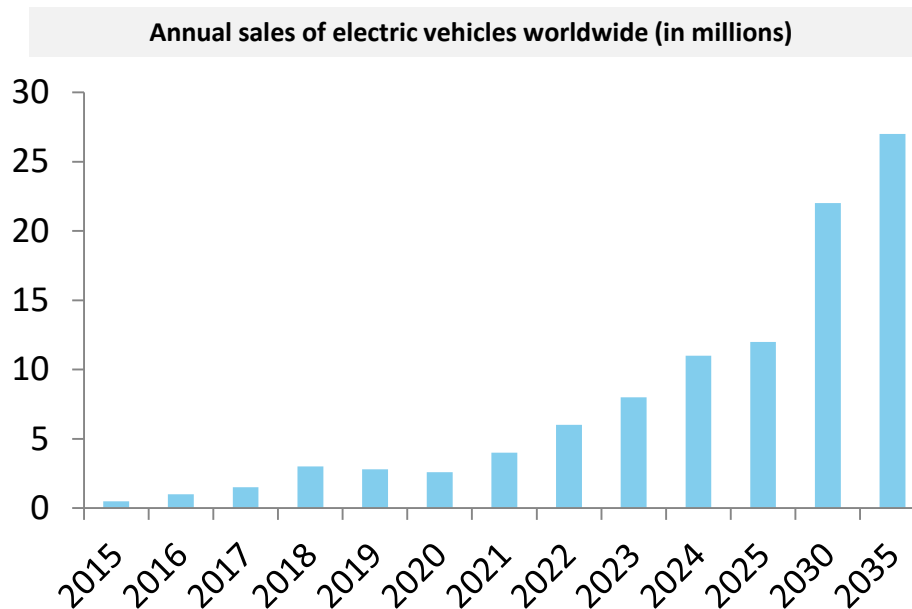


*Petawatt hour = 1015 Wh **Gigawatt = 109 watts

The portfolios of Carmignac funds may change without previous notice.

The trademarks and logos do not imply any affiliation with or endorsement by them. Sources: Bloomberg New Energy Finance New Energy outlook, June 2018

ELECTRIC VEHICLE DEMAND IS RAMPING RAPIDLY



DID YOU KNOW?

Electric vehicles should account for 35% of newly sold passenger cars in Europe by 2035.

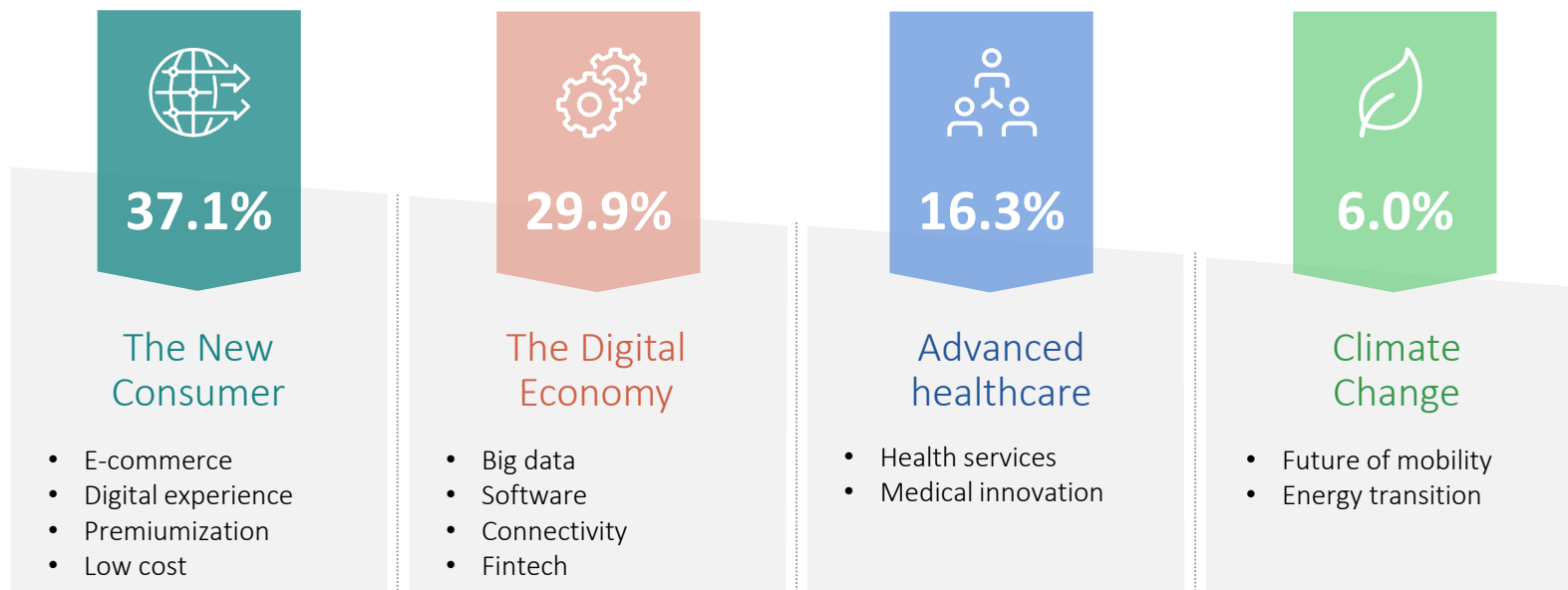


CARMIGNAC INVESTISSEMENT

Global equities via a thematic-approach à la Carmignac

CARMIGNAC INVESTISSEMENT:

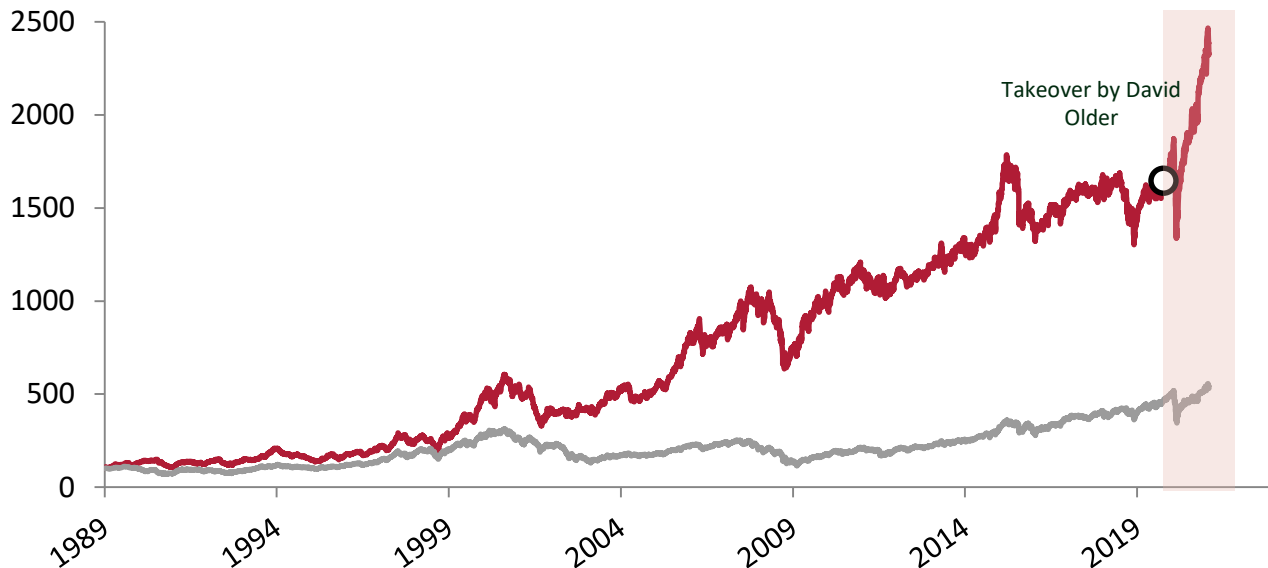
MAIN LONG-TERM INVESTMENT THEMES



Source: Carmignac, 26/02/2021. Others: 9.0%. Portfolio composition can change over time and without prior notice.

CARMIGNAC INVESTISSEMENT

Long term performance of Carmignac Investissement



The Fund beats
82% of its peers
since David
Older's arrival

	Since launch	Since David Older's arrival
Carmignac Investissement	2228%	71%
Reference indicator*	430%	41%

* MSCI AC World NR (EUR) (dividendes nets réinvestis)

Since 01/01/2013, equity reference indicators are calculated net dividends reinvested.

Source: Carmignac, 26/02/2021; base 100 at 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), where applicable. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.

Category: Global Large-Cap Growth Equity

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.

Performance

Carmignac Investissement

Recommended minimum investment horizon: 



	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%

Annualized	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

*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

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. Performance of the A EUR share class.

Promotional material.

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The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.

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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.

The recommended investment horizon is a minimum and not a recommendation to sell at the end of that period.

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The Funds' prospectus, KIIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management

Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive.

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In Switzerland: the prospectus, KIIDs and annual report 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.

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Investment management company approved by the AMF

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