



Carmignac Investissement: Heading into 2023

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A heterogeneous economic landscape as a source of opportunities

We expect a very mixed economic performance across the different regions. We will have to be selective in **seizing opportunities through diversification** by trying to take advantage of the market trends and dynamics that seem most promising.

Resisting an economic downturn

We focus on companies and sectors that are best able to weather an economic slowdown through:

Innovation to address global health challenges, particularly those related to aging and obesity;

Supply of essential goods, high and stable margin **luxury goods**, and harnessing digitisation and online shopping;

Infrastructure related to the growth of artificial intelligence, such as data centers and cloud computing platforms.

The prospect of recurring waves of inflation prompts us to reconsider investment themes which have been sidelined in recent years:

Diversifying the portfolio by **investing in Asia** (China, Japan) and in the **manufacturing sector in the US**; Investing in **“transition” oil and gas companies committed to clean energy**, in line with our sustainable approach.

What happened in 2022 and how did it affect the strategy?

After ten years of stable environment, inflation has returned with a vengeance. Caught up in this new dynamic, central banks were forced to raise interest rates, leading to a historic decline in [bond](#) prices and depressing equities (except in the energy sector, which benefited from rising commodity prices).

Thus, after years of outperformance, the high-priced growth sector – i.e. companies that are expected to grow at a significantly higher rate than the market average – has suffered, particularly the technology names. This development was reflected in [Carmignac Investissement](#):

Gross performance contribution over 2022

Positive contributors

Energy

Negative contributors

Technology

Non-essential goods and services



Carmignac Investissement

Geared for a changing world

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Carmignac Investissement A EUR Acc

ISIN: FR0010148981

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.

Marketing communication. Please refer to the KID/KIID, prospectus of the fund before making any final investment decisions.

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