



## 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



# 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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