



## Carmignac Investissement Fund Update

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### A deterioration of the global economic situation

The global macroeconomic backdrop is worse today than it was at the beginning of the third quarter. Worldwide, we are seeing a decline in economic activity, as inflation erodes the purchasing power of consumers, thus depressing demand.

While the deteriorating growth outlook initially led investors to anticipate action by the authorities to revive the economy, their hopes were dashed. Central banks, led by the US Federal Reserve, have firmly stated their intention to curb inflation "whatever the cost". The only notable exception is China, which has decided to support its economy and revive growth that has been penalized by the pursuit of the "zero covid policy".

### How did we fare in this context?

In this challenging backdrop, our Fund's strategy was hurt by the underperformance of a selection of companies which, despite exhibiting solid growth and quality fundamentals, remain sensitive to a rise in interest rates. We remain convinced that this type of companies offers attractive long term perspective, rendered ever more attractive by the contraction of their valuation since the beginning of the year.

The below tab comprises of the main contributors/detractors to performance over the quarter:

Positive drivers to the Fund's  
performance

**Our selection within the industrials sector.** Sunrun, an American provider of photovoltaic solar energy generation systems and battery energy storage products, recorded a decent return on the back of the Inflation Reduction Act (IRA) signed by the Biden administration that commits \$369 billion to clean energy and greenhouse gas reduction.

**Uber Technologies:** the company reported solid Q2 earnings also contributed positively.

Negative drivers to the Fund's  
performance

**Our positions in e-commerce:** particularly JD.com, a Chinese company still constrained by Covid-related health measures.

**Our large position in Amazon:** in the wake of a general decline in the sector, the company penalised us over the period as the company works through overcapacity in its logistics network as a result of extraordinary Covid-related demand.



## Outlook

Our strategy is to build a portfolio that includes reasonably valued growth companies such as IT security for example, defensive profiles with the healthcare; commodities sectors, companies sensitive to supply/demand imbalances in the energy sector.

We start the new quarter with a very diversified portfolio in terms of sector, geography, style and bias. The core of our portfolio is made up of quality growth stocks (39%), which we balance with an allocation to the energy sector (10%) and high-growth stocks (11%), whose valuations have contracted considerably.

Overall, our investments continue to be supported by 4 long term secular trends, illustrated below:

### A multi-thematic approach seeking to generate higher returns



#### NEW CONSUMER HABITS

Companies benefitting from the rise of the internet and the polarisation of consumer spending.



#### DISRUPTIVE TECHNOLOGIES

Companies linked to the digital ecosystem, including cloud storage and software.



#### HEALTH ISSUES

Companies responding to the major challenges associated with the ageing population, the treatment of chronic diseases and healthcare systems.



#### CLIMATE CHANGE

Companies working towards the energy transition or which offer products that promote it.

Carmignac Investissement

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## Carmignac Investissement A EUR Acc

ISIN: FR0010148981

Recommended  
minimum  
investment horizon

← Lower risk Higher risk →

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### 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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**In the United Kingdom:** the Funds' respective prospectuses, KIIDs and annual reports are available at [www.carmignac.co.uk](http://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 document was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd. FP Carmignac ICVC (the "Company") is an Investment Company with variable capital incorporated in England and Wales under registered number 839620 and is authorised by the FCA with effect from 4 April 2019 and launched on 15 May 2019. FundRock Partners Limited is the Authorised Corporate Director (the "ACD") of the Company and is authorised and regulated by the FCA. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, UK; Registered in England and Wales with number 4162989. Carmignac Gestion Luxembourg SA has been appointed as the Investment Manager and distributor in respect of the Company. Carmignac UK Ltd (Registered in England and Wales with number 14162894) has been appointed as a sub-Investment Manager of the Company and is authorised and regulated by the Financial Conduct Authority with FRN:984288.

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