

# CARMIGNAC INVESTISSEMENT: HEADING INTO 2023

24/02/2023

## 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 A EUR ACC

(ISIN: FR0010148981)

SFDR - Fund Classification\*\* :

Article **8**



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.**

\*Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

**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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