

CARMIGNAC Euro-Patrimoine A EUR Acc

Monthly report - January 2018 (Data as of 31/01/2018)



M. HEININGER

Date of 1st NAV
Legal Form
Reference Indicator

01/01/2003
FCP
50% EuroStoxx 50 (Reinvested net dividends) + 50% Eonia compounded. Quarterly rebalanced.

Morningstar Category
Base Currency
Income Allocation

EUR Moderate Allocation
EUR
Accumulation

ISIN
Bloomberg Code
Share Class AUM
Fund AUM
NAV

FR0010149179
CARFRPR FP
348 Million €
350M€ / 436M\$
357.04 €

Risk Scale



PERFORMANCE

	FUND	INDICATOR
Month	-0.10 %	1.53 %
Beginning of the year	-0.10 %	1.53 %

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **90.70%** | Equity exposure : **15.16%** | Cash & equivalent* : **9.30%**



Carmignac Gestion Global Strategy

- The euro rose against the dollar
- Core yields came under pressure
- Equity markets appreciated

Net Currency Exposure

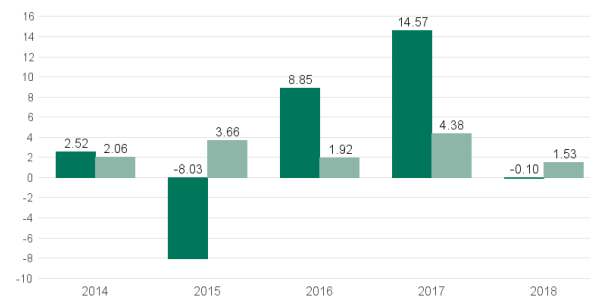
EUR	91.74%
GBP	4.43%
CHF	2.47%
Other	0.97%
US Dollar	0.40%
Eastern Europe, Middle East and Africa	-0.01%
Latin America	0.00%

	Long	Short	Net	Gross
Technology	24.08 %	-5.89 %	18.19 %	29.97 %
Cons. Services	18.86 %	-14.21 %	4.65 %	33.08 %
Healthcare	12.02 %	-8.60 %	3.42 %	20.61 %
Financials	15.80 %	-14.03 %	1.77 %	29.83 %
Basic Materials	8.72 %	-8.84 %	-0.12 %	17.55 %
Telecommunication	0.00 %	-0.23 %	-0.23 %	0.23 %
Utilities	1.69 %	-1.93 %	-0.24 %	3.62 %
Cons. Goods	11.66 %	-12.62 %	-0.97 %	24.28 %
Industrials	13.10 %	-15.34 %	-2.23 %	28.44 %
Oil & Gas	0.00 %	-4.27 %	-4.27 %	4.27 %
Regional Indexes	0.00 %	-4.81 %	-4.81 %	4.81 %
Total	105.94 %	-90.77 %	15.16 %	196.71 %

Evolution of the fund and its indicator over 10 years



Annual Performances (%)



Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Annualised Perf. (%)		
Carmignac Euro-Patrimoine A EUR Acc	-0.10	2.35	13.18	16.16	15.60	29.71	5.11	2.94	2.63
Reference Indicator	1.53	-0.79	6.91	8.34	24.86	15.05	2.70	4.54	1.41
Category Average	1.31	0.78	7.21	10.11	26.84	30.74	3.26	4.87	2.72
Ranking (quartile)	4	1	1	1	4	3	1	4	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	6.68	8.18
Indicator Volatility	5.19	7.67
Sharpe Ratio	2.03	0.66
Beta	0.27	0.40
Alpha	0.20	0.34

VaR

Portfolio VaR	3.86%
Indicator VaR	6.59%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	1.66%
Equity Derivatives	-1.69%
Bond Derivatives	0.04%
Currency Derivatives	0.03%
Mutual Fund	0.00%
Total	0.04%

*Cash, cash equivalents and derivatives operations

For more information on breakdowns, please go to our Fund pages on our website www.carmignac.com

Past performance is not a reliable indicator of future performance. Performance is calculated net of management fees. The capital in these funds is not guaranteed. Additional information, prospectuses, KIIDs (Key Investor Information Documents), articles of association, and annual and interim reports are available on our website www.carmignac.com. This document may not be reproduced, in whole or in part, without prior authorisation from the management company.

Information on short positions being sensitive, the details of these positions are not included in this document.

Source: Carmignac unless otherwise indicated.

Carmignac Gestion - Société anonyme (public limited company) with share capital of EUR 15,000,000 - RCS Paris B 349 501 676 - AMF approval no. GP 97-08 of 13 March 1997 - 24 place Vendôme - 75001 Paris - Tel: +33 1 42 86 53 35.

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Management Comments

The Fund underperformed its reference indicator. European equities rose at the beginning of 2018 following the publication of consistently solid macroeconomic data. We suffered from our index hedges, especially our short position on the Euro Stoxx 50. Meanwhile, industrial baking specialist Arytza fell sharply after lowering its profit forecasts for this year. We closed our position in this stock. UK software publisher Micro Focus also weighed on performance after releasing a profit warning at the beginning of the month, which went down badly with investors. However, we drew considerable strength from S&T, which announced solid results for 2017 and encouraging prospects for 2018. We increased the Fund's level of equity exposure over the month, but it remained cautious at the end of the period.

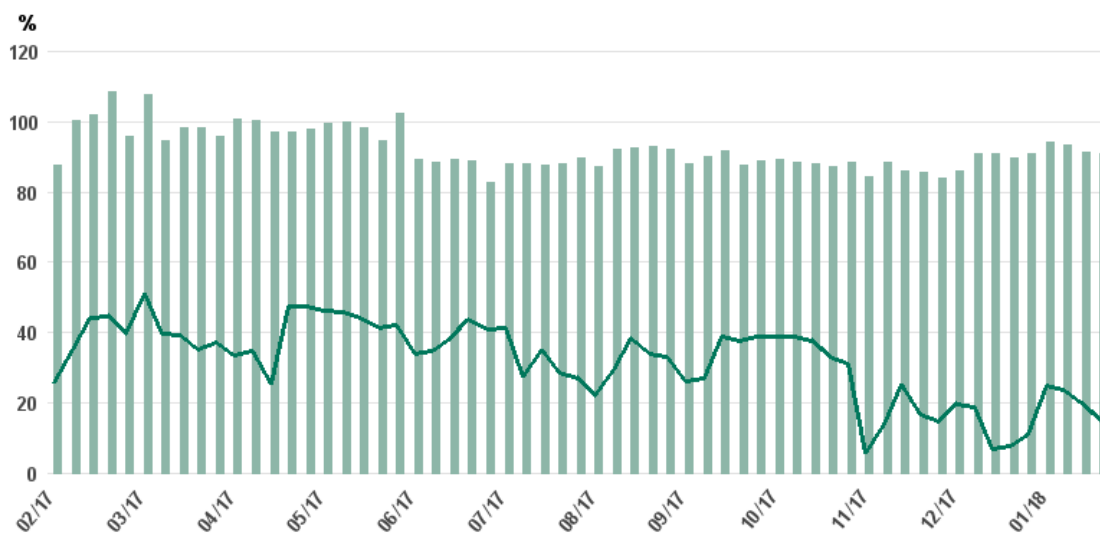
Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	68.76 %	-58.65 %	10.12 %	127.41 %
Europe ex-EUR	30.15 %	-18.05 %	12.10 %	48.20 %
Other	7.02 %	-14.07 %	-7.05 %	21.09 %
Total	105.94 %	-90.77 %	15.16 %	196.71 %

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	48.05 %	-60.40 %	-12.35 %	108.45 %
Mid (1000 - 8000 MEUR)	53.24 %	-24.59 %	28.65 %	77.83 %
Small (<1000 MEUR)	4.64 %	-0.96 %	3.69 %	5.60 %
Regional Indexes	0.00 %	-4.82 %	-4.82 %	4.82 %
Total	105.94 %	-90.77 %	15.16 %	196.71 %

Equity Exposure - 1 Year Period (%AUM)



Equity Exposure Rate

Equity Investment Rate

Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure

Top 10 Net Exposure - Long

Name	Country	Sector	%
RIB SOFTWARE SE	Germany	Technology	8.19 %
VIFOR PHARMA AG	Switzerland	Healthcare	4.75 %
QIAGEN N.V.	Germany	Healthcare	3.72 %
PANALPINA WELTTRANSPORT	Switzerland	Industrials	3.69 %
DUFREY AG	Switzerland	Cons. Services	3.31 %
ALFA FINANCIAL SOFTWARE HOLD	United Kingdom	Technology	3.30 %
ASR NEDERLAND	Netherlands	Financials	3.26 %
INFORMA PLC	United Kingdom	Cons. Services	3.11 %
CANCOM SE	Germany	Technology	2.87 %
MICRO FOCUS INTER.	United Kingdom	Technology	2.79 %
			38.97 %

Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-5.08 %
USA	Cons. Services	-3.16 %
Denmark	Oil & Gas	-2.59 %
Switzerland	Healthcare	-1.92 %
United Kingdom	Cons. Services	-1.82 %
Germany	Industrials	-1.77 %
South Africa	Cons. Services	-1.72 %
USA	Technology	-1.72 %
Germany	Cons. Goods	-1.65 %
United Kingdom	Cons. Services	-1.62 %
		-23.05 %