

CARMIGNAC Portfolio Emerging Patrimoine A EUR Acc

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



X. Hovasse



C. Zerah

Date of 1st NAV
Legal Form
Reference Indicator

31/03/2011
SICAV
50% MSCI EM (EUR) (Reinvested net dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly rebalanced.

Morningstar Category
Base Currency
Income Allocation

Global Emerging Markets Allocation
EUR
Accumulation

ISIN
Bloomberg Code
Share Class AUM
NAV
Risk Scale

LU0592698954
CAREPAC LX
484 Million €
878M€ / 1 093M\$
122.96 €



PERFORMANCE

	FUND	INDICATOR
Month	2.13 %	2.57 %
Beginning of the year	2.13 %	2.57 %

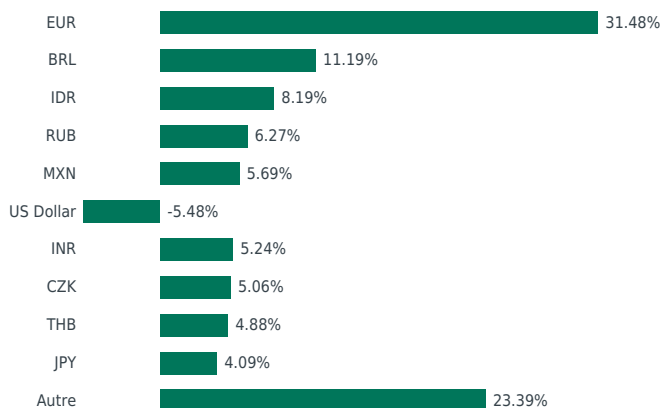
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **38.48%** | Equity exposure : **38.48%** | Modified duration : **1.64** | Yield to maturity : **4.89** | Avg. Rating : **BBB-**

Carmignac Gestion Global Strategy

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

Net Currency Exposure



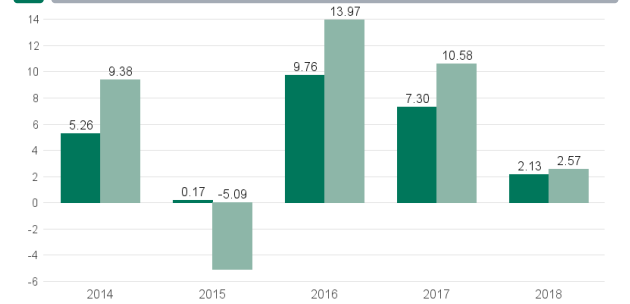
Evolution of the fund and its indicator since launch



Asset Allocation

	January 2018	December 2017	Beginning of the year
Equities	38.48%	39.48%	39.48%
Developed Countries	1.19%	3.07%	3.07%
Asia-Pacific	1.19%	1.19%	1.19%
North America	0.00%	1.19%	1.19%
Europe	0.00%	0.70%	0.70%
Emerging Markets	37.29%	36.40%	36.40%
Latin America	9.50%	9.24%	9.24%
Asia	24.64%	23.44%	23.44%
Eastern Europe	1.02%	0.89%	0.89%
Middle East	2.13%	2.38%	2.38%
Africa	0.00%	0.45%	0.45%
Bonds	59.31%	54.01%	54.01%
Supranational Bonds	3.08%	0.99%	0.99%
Developed Countries Government Bonds	3.46%	3.50%	3.50%
Emerging Markets Government Bonds	44.74%	43.55%	43.55%
Developed Countries Corporate Bonds	3.15%	3.76%	3.76%
Emerging Markets Corporate Bonds	4.88%	2.21%	2.21%
Cash, Cash Equivalents and Derivatives Operations	2.21%	6.51%	6.51%

Annual Performances (%)



Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception
Carmignac Portfolio Emerging Patrimoine A EUR Acc	2.13	1.48	8.68	11.64	9.91	22.96
Reference Indicator	2.57	3.26	11.89	13.89	23.25	31.12
Category Average	1.99	1.66	7.80	10.44	19.11	21.99
Ranking (quartile)	2	3	2	2	4	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.61	7.85
Indicator Volatility	8.16	10.54
Sharpe Ratio	1.19	0.51
Beta	0.84	0.65
Alpha	-0.02	0.07

VaR

Portfolio VaR	6.19%
Indicator VaR	8.04%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	0.55%
Bond Portfolio	0.45%
Equity Derivatives	0.09%
Bond Derivatives	0.36%
Currency Derivatives	0.85%
Total	2.30%

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.

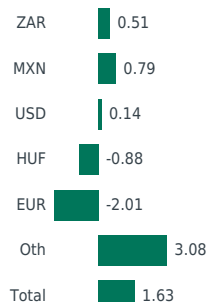
Source: Carmignac unless otherwise indicated.

Carmignac Gestion Luxembourg - Subsidiary of Carmignac Gestion - Management Company of UCITS (licence granted by CSSF on 10/06/2013) - (public limited company) with share capital of 3 000 000 € - RCS Luxembourg B67549 - 7 rue de la Chapelle L-1325 Luxembourg

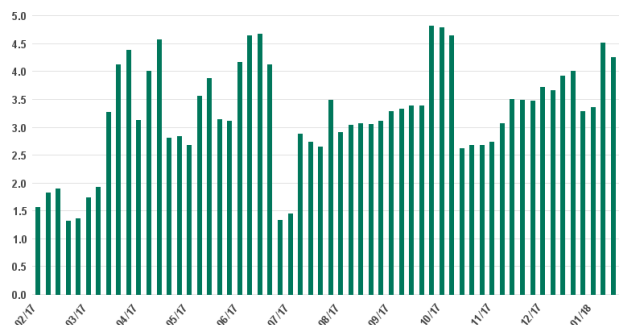
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Currency Breakdown - Modified Duration



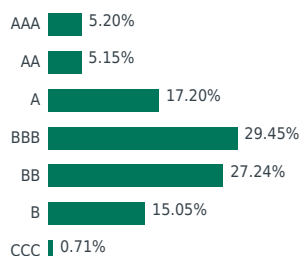
Modified Duration - 1 Year Period



Management Comments

The Fund turned in a positive performance but trailed its reference indicator slightly. Most emerging markets ended the month higher. Our fixed income investments boosted performance, mainly benefitting from our positioning on Brazilian and Mexican local sovereign debt. Our Greek government bonds also did well, but our positioning on corporate bonds from the energy sector weighed on performance.

Fixed Income component

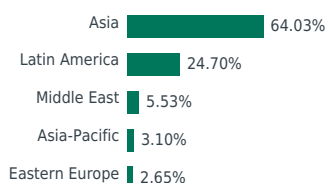


Based on internal ratings

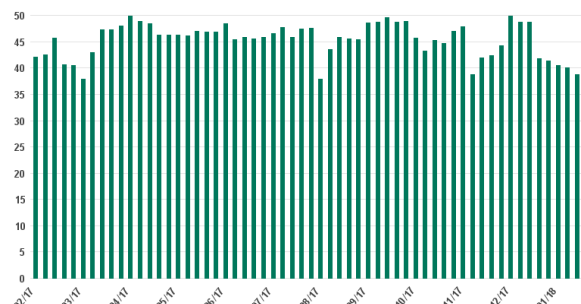
Top Ten - Bonds

Name	Country	Rating	%
BRAZIL I/L 6.00% 15/08/2050	Brazil	BB	8.11%
RUSSIA I/L 2.50% 16/08/2023	Russia	BBB-	5.48%
INDONESIE 7.00% 15/05/2027	Indonesia	BBB	3.40%
SOUTH AFRICA 6.50% 28/02/2041	South Africa	BBB-	3.22%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	3.05%
MEXICO I/L 4.50% 04/12/2025	Mexico	A-	2.85%
MALAYSIA 3.899% 16/11/2027	Malaysia	A-	2.36%
MEXICO 7.50% 03/06/2027	Mexico	A-	2.17%
EUROPEAN INVE 7.20% 09/07/2019	Luxembourg	AAA	2.15%
GREECE 3.90% 30/01/2033	Greece	B-	2.07%
			34.87%

Country Breakdown - Equity Component



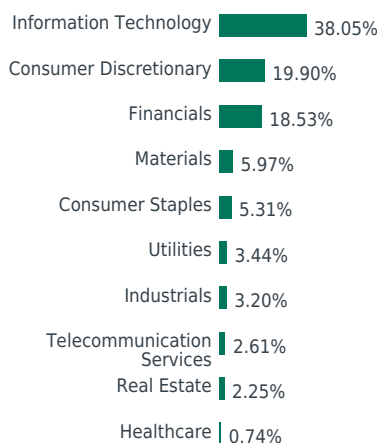
Equity Exposure - 1 Year Period (%AUM)



Management Comments

Our equity investments weighed on the Fund's relative performance despite making positive contributions. We particularly suffered from our underexposure to Chinese markets, especially Chinese banks, which performed well. However, we benefitted from our exposure to Argentina and Mexico, with e-commerce company MercadoLibre (Argentina) and banks Grupo Supervielle (Argentina) and Grupo Banorte (Mexico) among the main sources of performance. We are keeping equity exposure high.

Sector Breakdown



Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	2.51%
MERCADOLIBRE INC	Argentina	Information Technology	2.40%
SAMSUNG ELECTRONICS	South Korea	Information Technology	2.24%
TENCENT HOLDINGS	China	Information Technology	1.78%
58.COM	China	Information Technology	1.33%
AIA GROUP LTD	Hong Kong	Financials	1.32%
TATA MOTORS LTD	India	Consumer Discretionary	1.29%
JD.COM INC	China	Consumer Discretionary	1.28%
KANGWON LAND	South Korea	Consumer Discretionary	1.23%
GRUPO SUPERVIELLE SA CL-B	Argentina	Financials	1.22%
			16.6%