

CARMIGNAC Euro-Patrimoine A EUR Acc

Monthly report - February 2018 (Data as of 28/02/2018)



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

Alt - Long/Short Actions - Europe
EUR
Accumulation

ISIN
Bloomberg Code
Share Class AUM
Fund AUM
NAV

FR0010149179
CARFRPR FP
263 Million €
266M€ / 324M\$
368.77 €

Risk Scale



PERFORMANCE

	FUND	INDICATOR
Month	3.29 %	-2.35 %
Beginning of the year	3.18 %	-0.86 %

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

Investment rate : **86.60%** | Equity exposure : **24.57%** | Cash & equivalent* : **13.40%**



Carmignac Gestion Global Strategy

- Equity markets fell in all regions
- The dollar appreciated strongly against the euro
- US yields rose

Net Currency Exposure

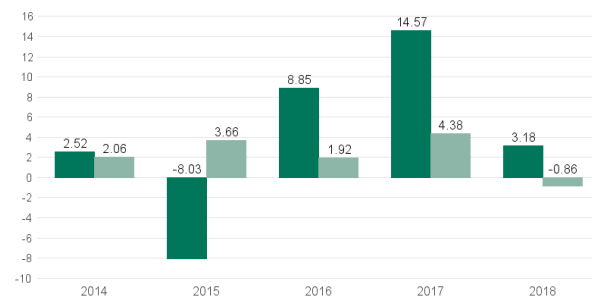
EUR	92.73%
CHF	2.62%
GBP	2.02%
US Dollar	1.52%
Other	1.11%
Eastern Europe, Middle East and Africa	0.00%
Latin America	0.00%

	Long	Short	Net	Gross
Technology	25.01 %	-5.41 %	19.60 %	30.42 %
Financials	17.80 %	-13.23 %	4.57 %	31.03 %
Healthcare	12.89 %	-8.52 %	4.37 %	21.41 %
Cons. Services	18.06 %	-15.28 %	2.78 %	33.33 %
Basic Materials	11.82 %	-10.42 %	1.40 %	22.24 %
Utilities	0.15 %	0.00 %	0.15 %	0.15 %
Telecommunication	0.14 %	0.00 %	0.14 %	0.14 %
Industrials	13.93 %	-15.37 %	-1.44 %	29.30 %
Cons. Goods	2.00 %	-3.64 %	-1.64 %	5.64 %
Oil & Gas	0.20 %	-2.33 %	-2.13 %	2.52 %
Regional Indexes	0.00 %	-3.22 %	-3.22 %	3.22 %
Total	101.98 %	-77.41 %	24.57 %	179.40 %

Evolution of the fund and its indicator over 10 years



Annual Performances (%)



	Cumulative Performance (%)						Annualised Perf. (%)		
	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Euro-Patrimoine A EUR Acc	3.29	5.38	19.78	14.88	19.34	33.72	4.72	3.60	2.95
Reference Indicator	-2.35	-1.74	2.94	1.89	23.51	13.08	0.63	4.31	1.24
Category Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ranking (quartile)	1	1	1	1	3	3	1	3	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	6.58	8.03
Indicator Volatility	6.14	7.52
Sharpe Ratio	3.06	0.62
Beta	0.33	0.29
Alpha	0.30	0.39

VaR

Portfolio VaR	4.17%
Indicator VaR	5.81%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	-0.21%
Equity Derivatives	3.82%
Bond Derivatives	-0.02%
Currency Derivatives	-0.16%
Mutual Fund	0.00%
Total	3.43%

*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.

CARMIGNAC Euro-Patrimoine A EUR Acc

Monthly report - February 2018 (Data as of 28/02/2018)

Management Comments

The Fund delivered a positive performance, coming in well ahead of its reference indicator, which was down. February saw volatility return with a vengeance as higher-than-expected wage growth in the United States fuelled fears of inflation and higher interest rates. In this context, our stock picking was rewarded, especially in the consumer services sector. For example, shares in online meal delivery platform GrubHub surged on the announcement of excellent quarterly earnings. RIB Software, which publishes software for the construction industry, was up too after signing a strategic partnership with Microsoft. However, UK company Alfa Financial Software was down. We increased the Fund's level of equity exposure, but it remained cautious at the end of the month.

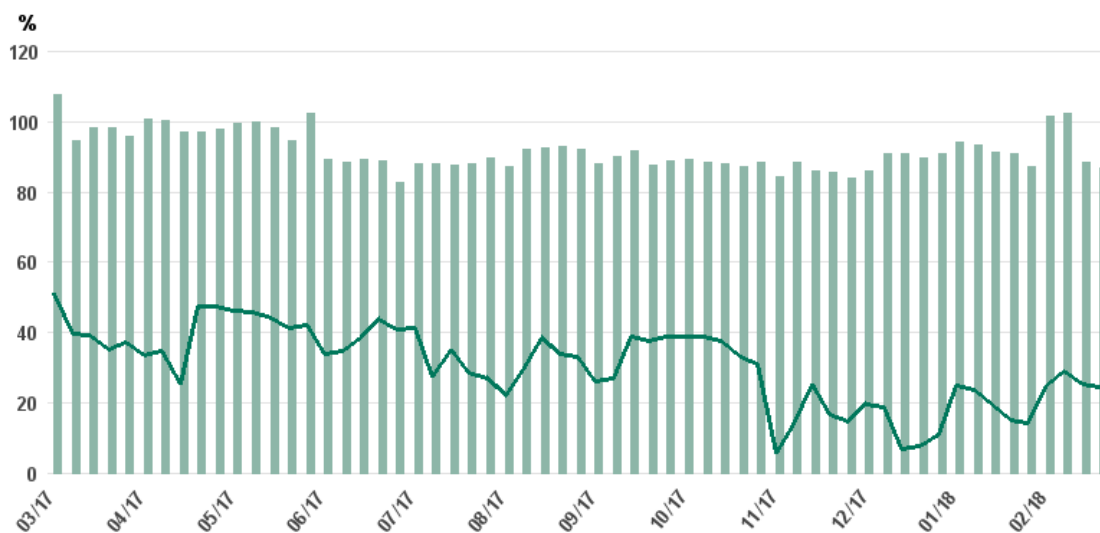
Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	68.23 %	-45.52 %	22.72 %	113.75 %
Europe ex-EUR	26.48 %	-14.79 %	11.69 %	41.28 %
Other	7.26 %	-17.11 %	-9.84 %	24.37 %
Total	101.98 %	-77.41 %	24.57 %	179.40 %

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	40.82 %	-40.16 %	0.66 %	80.98 %
Mid (1000 - 8000 MEUR)	56.57 %	-30.89 %	25.68 %	87.46 %
Small (<1000 MEUR)	4.59 %	-3.14 %	1.45 %	7.73 %
Regional Indexes	0.00 %	-3.22 %	-3.22 %	3.22 %
Total	101.98 %	-77.41 %	24.57 %	179.40 %

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	9.08 %
DUFY AG	Switzerland	Cons. Services	4.63 %
VIFOR PHARMA AG	Switzerland	Healthcare	3.97 %
QIAGEN N.V.	Germany	Healthcare	3.69 %
GRUBHUB INC	USA	Cons. Services	3.63 %
PANALPINA WELTTRANSPORT	Switzerland	Industrials	3.46 %
ASR NEDERLAND	Netherlands	Financials	3.31 %
ALFA FINANCIAL SOFTWARE HOLD	United Kingdom	Technology	3.16 %
INFORMA PLC	United Kingdom	Cons. Services	2.97 %
CANCOM SE	Germany	Technology	2.96 %
			40.87 %

Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-5.74 %
South Africa	Cons. Services	-4.49 %
USA	Cons. Services	-2.65 %
USA	Basic Materials	-1.89 %
Switzerland	Healthcare	-1.81 %
Germany	Cons. Goods	-1.72 %
South Africa	Cons. Goods	-1.71 %
Germany	Industrials	-1.69 %
United Kingdom	Cons. Services	-1.49 %
United Kingdom	Industrials	-1.45 %
		-24.63 %