

# CARMIGNAC Portfolio Emerging Patrimoine F USD Acc Hdg

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



X. Hovasse



C. Zerah

**Date of 1st NAV** 15/11/2013  
**Legal Form** SICAV  
**Reference Indicator** 50% MSCI EM (EUR) (Reinvested net dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly rebalanced.  
**Morningstar Category** Other Allocation  
**Base Currency** USD  
**Income Allocation** Accumulation

**ISIN** LU0992632025  
**Bloomberg Code** CAREPFU LX  
**Share Class AUM** 2 Million \$  
**Fund AUM** 856M€ / 1 044M\$  
**NAV** 128.5 \$  
**Risk Scale**

Lower risk Higher risk  
 1 2 3 4 5 6 7



## PERFORMANCE

	FUND	INDICATOR
Month	-1.45 %	-0.78 %
Beginning of the year	0.84 %	1.77 %

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

Investment rate : **37.58%** | Equity exposure : **48.39%** | Modified duration : **4.08** | Yield to maturity : **5.27** | Avg. Rating : **BBB-**

## Carmignac Gestion Global Strategy

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

## Net Currency Exposure

US Dollar	113.07%
EUR	-87.11%
BRL	11.35%
IDR	8.27%
MXN	6.82%
RUB	6.40%
JPY	5.38%
INR	5.37%
THB	4.92%
CZK	4.41%
Autre	21.12%

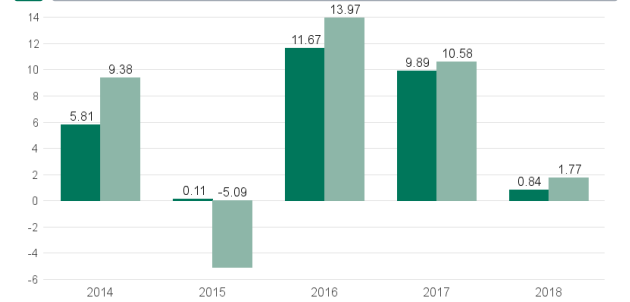
## Evolution of the fund and its indicator since launch



## Asset Allocation

	February 2018	January 2018	Beginning of the year
<b>Equities</b>	<b>37.58%</b>	<b>38.48%</b>	<b>39.48%</b>
<b>Developed Countries</b>	<b>1.46%</b>	<b>1.19%</b>	<b>3.07%</b>
North America	0.34%	0.00%	1.19%
Asia-Pacific	1.13%	1.19%	1.19%
Europe	0.00%	0.00%	0.70%
<b>Emerging Markets</b>	<b>36.11%</b>	<b>37.29%</b>	<b>36.40%</b>
Latin America	9.12%	9.50%	9.24%
Asia	23.54%	24.64%	23.44%
Eastern Europe	1.29%	1.02%	0.89%
Middle East	2.17%	2.13%	2.38%
Africa	0.00%	0.00%	0.45%
<b>Bonds</b>	<b>61.92%</b>	<b>59.31%</b>	<b>54.01%</b>
<b>Supranational Bonds</b>	<b>3.14%</b>	<b>3.08%</b>	<b>0.99%</b>
<b>Developed Countries Government Bonds</b>	<b>0.00%</b>	<b>3.46%</b>	<b>3.50%</b>
<b>Emerging Markets Government Bonds</b>	<b>51.11%</b>	<b>44.74%</b>	<b>43.55%</b>
<b>Developed Countries Corporate Bonds</b>	<b>3.58%</b>	<b>3.15%</b>	<b>3.76%</b>
<b>Emerging Markets Corporate Bonds</b>	<b>4.10%</b>	<b>4.88%</b>	<b>2.21%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>0.50%</b>	<b>2.21%</b>	<b>6.51%</b>

## Annual Performances (%)



## Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	Since inception	3 Years	Since inception
Carmignac Portfolio Emerging Patrimoine F USD Acc Hdg	-1.45	2.92	5.42	12.48	28.50	3.99	6.02
Reference Indicator	-0.78	3.90	6.56	11.34	29.12	3.64	6.14
Category Average	-1.58	1.59	2.30	6.54	5.18	2.14	24.16
Ranking (quartile)	3	2	3	2	3	2	3

Source: Morningstar for the category average and quartiles

## Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.67	8.00
Indicator Volatility	8.43	10.63
Sharpe Ratio	0.75	0.53
Beta	0.83	0.66
Alpha	0.00	0.13

## VaR

Portfolio VaR	6.09%
Indicator VaR	7.55%
Historical Value at Risk 99% 20d calculated over a two-year period	

## Contribution to Monthly Gross Performance

Equity Portfolio	-1.24%
Bond Portfolio	0.19%
Equity Derivatives	-0.06%
Bond Derivatives	0.01%
Currency Derivatives	-0.38%
<b>Total</b>	<b>-1.48%</b>

For more information on breakdowns, please go to our Fund pages on our website [www.carmignac.com](http://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](http://www.carmignac.com). This document may not be reproduced, in whole or in part, without prior authorisation from the management company.

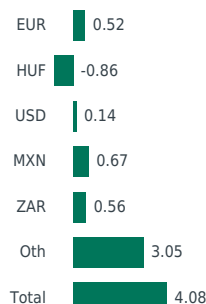
Source: Carmignac unless otherwise indicated.

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

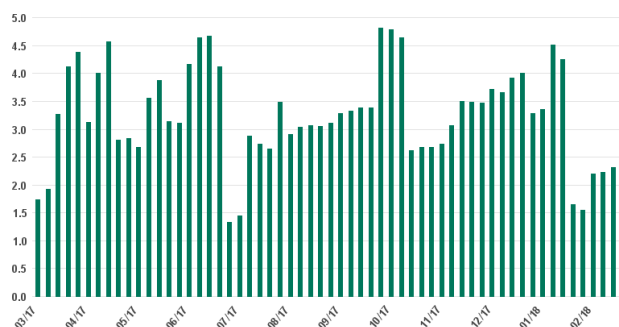
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## Currency Breakdown - Modified Duration



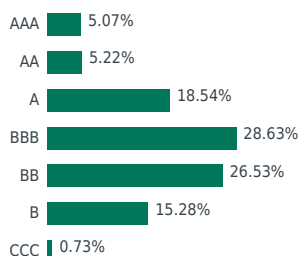
## Modified Duration - 1 Year Period



## Management Comments

The Fund underperformed its reference indicator. After an encouraging start to the year, emerging equity markets could not escape the significant correction to global markets in February, which ushered in renewed volatility. Our fixed income investments weighed on the Fund's relative performance despite making positive contributions. For example, our allocations to Greek and Turkish sovereign debt worked against us. However, we benefitted from our positioning on South African government bonds and Russian inflation-linked bonds.

## Fixed Income component

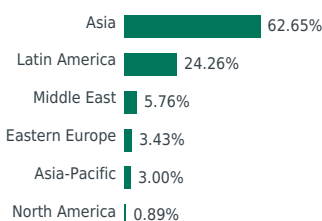


Based on internal ratings

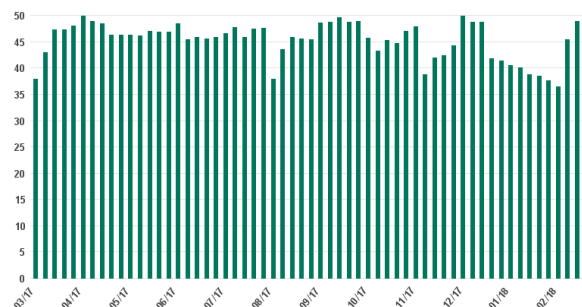
## Top Ten - Bonds

Name	Country	Rating	%
BRAZIL I/L 6.00% 15/08/2050	Brazil	BB	8.17%
RUSSIA I/L 2.50% 16/08/2023	Russia	BBB	5.71%
SOUTH AFRICA 6.50% 28/02/2041	South Africa	BBB-	3.44%
INDONESIA 7.00% 15/05/2027	Indonesia	BBB	3.40%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	3.23%
MEXICO I/L 4.50% 04/12/2025	Mexico	A-	2.94%
MALAYSIA 3.899% 16/11/2027	Malaysia	A-	2.45%
MEXICO 7.50% 03/06/2027	Mexico	A-	2.25%
EUROPEAN INVE 7.20% 09/07/2019	Luxembourg	AAA	2.19%
GREECE 3.90% 30/01/2033	Greece	B	1.97%
			<b>35.75%</b>

## Country Breakdown - Equity Component



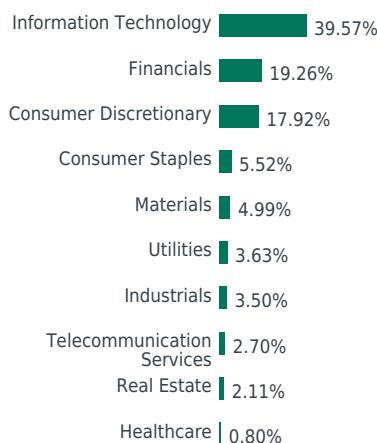
## Equity Exposure - 1 Year Period (%AUM)



## Management Comments

Our equity component weighed on performance. Our Asian investments were down in February, especially in South Korea (Kangwon Land), India (Tata Motors) and China (Bitauto). Our Latin American holdings also depreciated, especially in Mexico (Cemex). However, although it had a negative impact overall, our cautious exposure to China boosted the Fund's relative performance. Our Argentinian (MercadoLibre, Banco Macro) and Russian (Yandex) stocks were up. We increased the Fund's equity exposure and it now stands at a high level.

## Sector Breakdown



## Top Ten - Equities

Name	Country	Sector	%
MERCADOLIBRE INC	Argentina	Information Technology	2.45%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	2.35%
SAMSUNG ELECTRONICS	South Korea	Information Technology	2.18%
TENCENT HOLDINGS	China	Information Technology	1.74%
58.COM	China	Information Technology	1.49%
AIA GROUP LTD	Hong Kong	Financials	1.35%
GRUPO SUPERVIELE SA CL-B	Argentina	Financials	1.22%
TATA MOTORS LTD	India	Consumer Discretionary	1.22%
KANGWON LAND	South Korea	Consumer Discretionary	1.13%
LINE CORP	Japan	Information Technology	1.13%
			<b>16.28%</b>