

CARMIGNAC Euro-Patrimoine A EUR Acc

Monthly report - March 2018 (Data as of 29/03/2018)



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 Equity - Europe
EUR
Accumulation

ISIN
Bloomberg Code
Share Class AUM
Fund AUM
NAV

FR0010149179
CARFRPR FP
289 Million €
293M€ / 360M\$
357.82 €

Risk Scale

PERFORMANCE

	FUND	INDICATOR
Month	-2.97 %	-1.09 %
Beginning of the year	0.12 %	-1.95 %

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

Investment rate : **79.54%** | Equity exposure : **-4.52%** | Cash & equivalent* : **20.46%**



Carmignac Gestion Global Strategy

- The technology sector was down
- Oil prices rose
- European peripheral yields eased

	Long	Short	Net	Gross
Healthcare	12.80 %	-9.45 %	3.35 %	22.24 %
Technology	16.46 %	-14.02 %	2.44 %	30.48 %
Basic Materials	10.04 %	-8.12 %	1.92 %	18.16 %
Cons. Services	14.47 %	-12.86 %	1.61 %	27.33 %
Cons. Goods	5.31 %	-4.42 %	0.89 %	9.74 %
Financials	13.25 %	-12.70 %	0.55 %	25.94 %
Telecommunication	0.00 %	-0.04 %	-0.04 %	0.04 %
Utilities	0.00 %	-0.05 %	-0.05 %	0.05 %
Industrials	13.70 %	-16.06 %	-2.36 %	29.76 %
Oil & Gas	0.00 %	-2.51 %	-2.51 %	2.51 %
Regional Indexes	0.00 %	-10.30 %	-10.30 %	10.30 %
Total	86.02 %	-90.53 %	-4.51 %	176.56 %

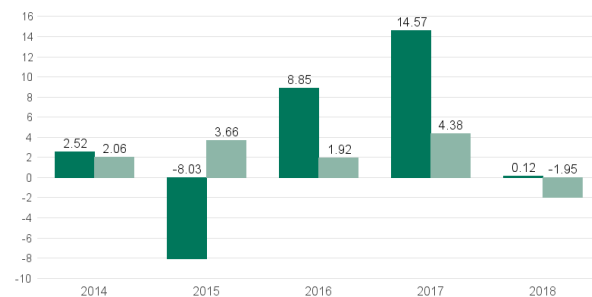
Net Currency Exposure

EUR	99.48%
CHF	1.85%
US Dollar	-0.83%
GBP	-0.61%
Other	0.15%
Eastern Europe, Middle East and Africa	-0.04%
Latin America	-0.01%

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	-2.97	0.12	16.27	11.99	16.72	34.84	3.85	3.14	3.03
Reference Indicator	-1.09	-1.95	-0.98	-0.72	22.33	12.96	-0.24	4.11	1.23
Category Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ranking (quartile)	4	1	1	1	3	3	1	3	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.44	8.09
Indicator Volatility	5.32	7.57
Sharpe Ratio	2.29	0.50
Beta	0.40	0.31
Alpha	0.31	0.42

VaR

Portfolio VaR	2.77%
Indicator VaR	5.47%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	-5.35%
Equity Derivatives	2.66%
Bond Derivatives	-0.11%
Currency Derivatives	-0.06%
Mutual Fund	0.00%
Total	-2.86%

*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 - March 2018 (Data as of 29/03/2018)

Management Comments

The Fund underperformed its reference indicator. European equities ended the month down amid concerns about escalating trade tensions between the United States and China, and disappointing macroeconomic indicators in the Eurozone. Shares in RIB Software fell after the group surprised investors by launching a capital increase to fund its development. UK group Micro Focus also dropped sharply after a profit warning linked to the CEO's departure and difficulty integrating HPE Software. However, we benefitted from Siemens Healthineers after signing up to its IPO during the month. We reduced the Fund's equity exposure, which was close to its minimum at the end of the period.

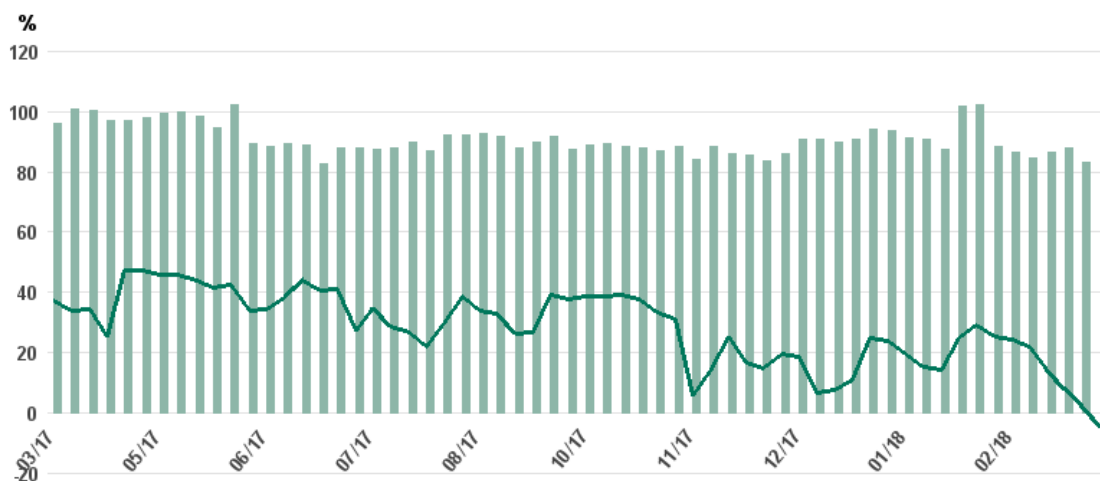
Geographical Exposure breakdown

	Long	Short	Net	Gross
Regional Indexes	0.00 %	-1.77 %	-1.77 %	1.77 %
Europe EUR	63.20 %	-60.43 %	2.77 %	123.62 %
Europe ex-EUR	15.06 %	-11.42 %	3.63 %	26.48 %
Other	7.77 %	-16.91 %	-9.14 %	24.69 %
Total	86.02 %	-90.53 %	-4.51 %	176.56 %

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	43.86 %	-50.65 %	-6.79 %	94.51 %
Mid (1000 - 8000 MEUR)	39.03 %	-27.07 %	11.96 %	66.10 %
Small (<1000 MEUR)	3.14 %	-2.51 %	0.63 %	5.64 %
Regional Indexes	0.00 %	-10.30 %	-10.30 %	10.30 %
Total	86.02 %	-90.53 %	-4.51 %	176.56 %

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	%
UBISOFT ENTERTAINMENT	France	Cons. Goods	4.25 %
QIAGEN N.V.	Germany	Healthcare	3.66 %
SIEMENS HEALTHINEERS AG	Germany	Healthcare	3.30 %
DUFY AG	Switzerland	Cons. Services	2.84 %
CANCOM SE	Germany	Technology	2.81 %
PANALPINA WELTTRANSPORT	Switzerland	Industrials	2.67 %
ALFA FINANCIAL SOFTWARE HOLD	United Kingdom	Technology	2.63 %
SPIRIT AIRLINES US	USA	Cons. Services	2.59 %
GRUBHUB INC	USA	Cons. Services	2.38 %
INFORMA PLC	United Kingdom	Cons. Services	2.29 %
			29.43 %

Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-7.14 %
South Africa	Cons. Services	-4.93 %
Switzerland	Healthcare	-1.60 %
United Kingdom	Industrials	-1.54 %
Germany	Industrials	-1.51 %
Denmark	Oil & Gas	-1.46 %
United Kingdom	Cons. Services	-1.34 %
France	Cons. Services	-1.24 %
United Kingdom	Industrials	-1.09 %
USA	Cons. Services	-1.02 %
		-22.88 %