

CARMIGNAC Portfolio Emerging Patrimoine A EUR Acc

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



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
Fund AUM
NAV
Risk Scale

LU0592698954
CAREPAC LX
455 Million €
920M€ / 1 131M\$
118.84 €



PERFORMANCE

	FUND	INDICATOR
Month	-1.75 %	-1.32 %
Beginning of the year	-1.30 %	0.42 %

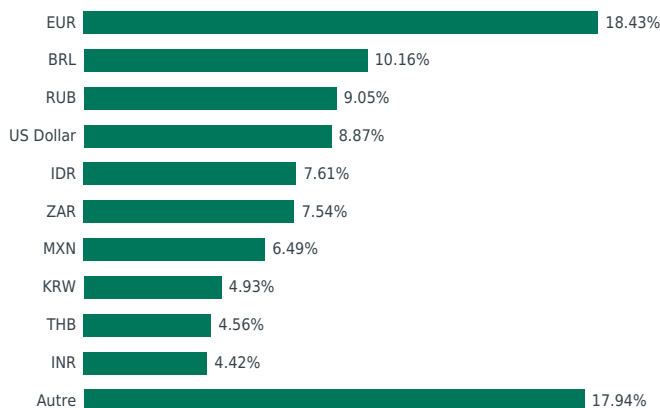
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **32.40%** | Equity exposure : **47.02%** | Modified duration : **4.43** | Yield to maturity : **5.66** | Avg. Rating : **BBB-**

Carmignac Gestion Global Strategy

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

Net Currency Exposure



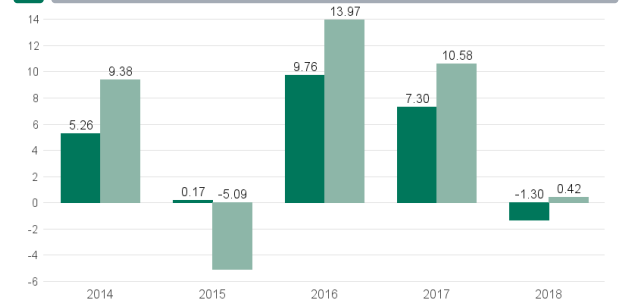
Evolution of the fund and its indicator since launch



Asset Allocation

	March 2018	February 2018	Beginning of the year
Equities	32.40%	37.58%	39.48%
Developed Countries	1.01%	1.46%	3.07%
Asia-Pacific	1.01%	1.13%	1.19%
North America	0.00%	0.34%	1.19%
Europe	0.00%	0.00%	0.70%
Emerging Markets	31.38%	36.11%	36.40%
Latin America	7.35%	9.12%	9.24%
Asia	20.96%	23.54%	23.44%
Eastern Europe	1.17%	1.29%	0.89%
Middle East	1.90%	2.17%	2.38%
Africa	0.00%	0.00%	0.45%
Bonds	60.13%	61.92%	54.01%
Supranational Bonds	2.90%	3.14%	0.99%
Developed Countries Government Bonds	0.00%	0.00%	3.50%
Emerging Markets Government Bonds	52.89%	51.11%	43.55%
Developed Countries Corporate Bonds	2.41%	3.58%	3.76%
Emerging Markets Corporate Bonds	1.93%	4.10%	2.21%
Cash, Cash Equivalents and Derivatives Operations	7.47%	0.50%	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	-1.75	-1.30	-0.91	3.42	3.84	18.84
Reference Indicator	-1.32	0.42	3.33	7.54	16.37	28.37
Category Average	-2.28	-1.91	-1.14	1.85	11.97	2.31
Ranking (quartile)	2	2	2	2	4	2

Annualised Perf. (%)

	3 Years	5 Years	Since inception
Carmignac Portfolio Emerging Patrimoine A EUR Acc	1.13	0.76	2.50
Reference Indicator	2.46	3.08	3.63
Category Average	0.61	2.29	18.81
Ranking (quartile)	2	4	2

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.56	7.92
Indicator Volatility	8.28	11.04
Sharpe Ratio	-0.09	0.24
Beta	0.85	0.62
Alpha	-0.07	-0.01

VaR

Portfolio VaR	6.47%
Indicator VaR	6.87%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	-1.21%
Bond Portfolio	-0.30%
Equity Derivatives	-0.20%
Bond Derivatives	-0.21%
Currency Derivatives	0.31%
Total	-1.61%

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

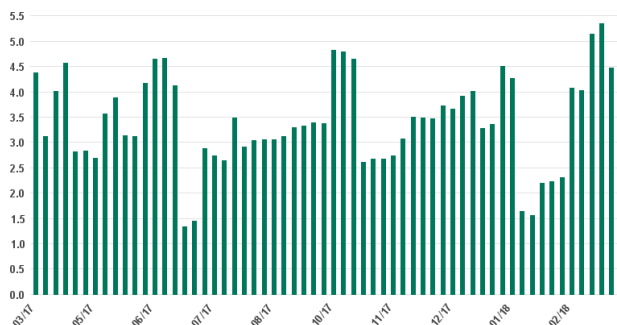
CARMIGNAC Portfolio Emerging Patrimoine A EUR Acc

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

Currency Breakdown - Modified Duration

EUR	1.37
HUF	-0.82
USD	-0.95
MXN	0.65
ZAR	1.08
Oth	3.11
Total	4.44

Modified Duration - 1 Year Period



Management Comments

The Fund underperformed its reference indicator. Emerging markets ended March well into negative territory, reflecting in turn the US-China tariff dispute and the looming trade war, but also weakened by the global spread of the technology sector's decline, starting with the US. In this context, our fixed income investments weighed on the Fund's performance. Our allocations to Brazilian and Russian inflation-linked bonds were particularly badly affected. However, we benefitted from our positioning on South African and Mexican local bonds.

Fixed Income component

AAA	4.83%
AA	4.90%
A	15.72%
BBB	35.91%
BB	20.82%
B	15.82%
CCC	0.69%
No rating	1.32%

Based on internal ratings

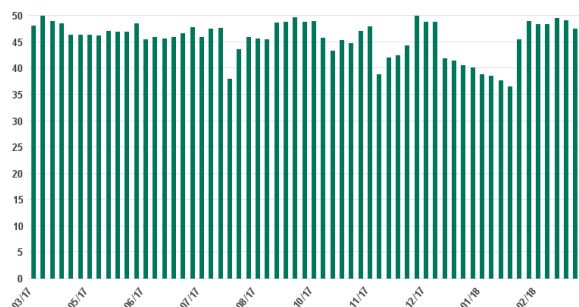
Top Ten - Bonds

Name	Country	Rating	%
BRAZIL I/L 6.00% 15/08/2050	Brazil	BB	7.28%
RUSSIA I/L 2.50% 16/08/2023	Russia	BBB	5.18%
SOUTH AFRICA 6.50% 28/02/2041	South Africa	BBB-	3.26%
RUSSIA 7.10% 16/10/2024	Russia	BBB	3.25%
INDONESIA 7.00% 15/05/2027	Indonesia	BBB	3.16%
SOUTH AFRICA 8.75% 28/02/2048	South Africa	BBB-	3.05%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	2.94%
MEXICO I/L 4.50% 04/12/2025	Mexico	A-	2.82%
MALAYSIA 3.899% 16/11/2027	Malaysia	A-	2.31%
MEXICO 7.50% 03/06/2027	Mexico	A-	2.20%
			35.46%

Country Breakdown - Equity Component

Asia	64.69%
Latin America	22.70%
Middle East	5.85%
Eastern Europe	3.62%
Asia-Pacific	3.13%

Equity Exposure - 1 Year Period (%AUM)



Management Comments

Our equity component also weighed on performance as its technology stocks (MercadoLibre, Tencent, Bitauto) fell. In addition, our Asian positions proved costly, especially in China (Dali Foods, JD.com) and India (Tata Motors, United Spirits), where they followed the market down. However, in the same region our South Korean investments (Samsung SDI, Samsung Electronics) proved resilient and made a positive contribution to performance. Our cautious approach to Africa, and in particular South Africa, boosted the Fund's relative performance. The Fund's equity exposure was high at the end of the period.

Sector Breakdown

Information Technology	42.99%
Financials	20.11%
Consumer Discretionary	14.92%
Consumer Staples	5.35%
Utilities	3.93%
Industrials	3.63%
Materials	3.21%
Telecommunication Services	2.80%
Real Estate	2.13%
Healthcare	0.94%

Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	2.19%
SAMSUNG ELECTRONICS	South Korea	Information Technology	2.12%
TENCENT HOLDINGS	China	Information Technology	1.98%
MERCADOLIBRE INC	Argentina	Information Technology	1.94%
58.COM	China	Information Technology	1.55%
AIA GROUP LTD	Hong Kong	Financials	1.26%
GRUPO SUPERVIELE SA CL-B	Argentina	Financials	1.12%
LINE CORP	Japan	Information Technology	1.01%
KANGWON LAND	South Korea	Consumer Discretionary	1.00%
GRUPO BANORTE	Mexico	Financials	0.95%
			15.12%