CARMIGNAC **Euro-Patrimoine A EUR Acc**

M. HEININGER

Monthly report - April 2018 (Data as of 30/04/2018)

Date of 1st NAV	01/01/2003	**ISIN**	FR0010149179
Legal Form	FCP	**Bloomberg Code**	CARFRPR FP
Reference Indicator	50% EuroStoxx 50 (Reinvested net dividends) + 50% Eonia compounded. Quarterly rebalanced.	**Share Class AUM**	312 Million €
		Fund AUM	316M€ / 382M$
Morningstar Category	Alt - Long/Short Equity - Europe	**NAV**	364.23 €
Base Currency	EUR		
Income Allocation	Accumulation	**Risk Scale**	Lower risk — Higher risk: 1 2 3 **4** 5 6 7

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

PERFORMANCE

	FUND	INDICATOR
Month	1.79 %	2.91 %
Beginning of the year	1.91 %	0.91 %

Investment rate : **86.33%** | Equity exposure : **2.48%** | Cash & equivalent* : **13.67%**

Carmignac Gestion Global Strategy

- The dollar strengthened against the euro
- Oil prices rose
- Core government bonds came under pressure

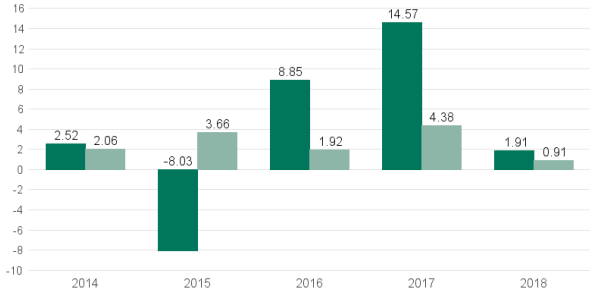
Net Currency Exposure

EUR	99.74%
CHF	0.62%
US Dollar	-0.16%
Eastern Europe, Middle East and Africa	-0.14%
Other	-0.05%
Latin America	-0.01%
GBP	0.00%

	Long	Short	Net	Gross
Technology	21.81 %	-15.22 %	**6.59 %**	37.03 %
Healthcare	12.50 %	-7.52 %	**4.98 %**	20.01 %
Cons. Goods	9.55 %	-6.60 %	**2.94 %**	16.15 %
Basic Materials	11.37 %	-8.86 %	**2.52 %**	20.23 %
Financials	14.57 %	-12.38 %	**2.19 %**	26.96 %
Cons. Services	10.99 %	-9.44 %	**1.55 %**	20.43 %
Oil & Gas	0.00 %	-1.71 %	**-1.71 %**	1.71 %
Industrials	11.78 %	-15.68 %	**-3.89 %**	27.46 %
Regional Indexes	2.87 %	-15.56 %	**-12.68 %**	18.43 %
Total	**95.45 %**	**-92.97 %**	**2.48 %**	**188.42 %**

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	**1.79**	**2.01**	**14.98**	**10.49**	**19.93**	**34.26**	**3.38**	**3.70**	**2.99**
Reference Indicator	2.91	-0.61	0.93	3.14	23.39	13.28	1.03	4.29	1.25
Category Average	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Ranking (quartile)	2	1	1	1	3	3	1	3	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	6.23	8.13
Indicator Volatility	6.75	7.65
Sharpe Ratio	2.45	0.45
Beta	0.46	0.35
Alpha	0.26	0.27

VaR

Portfolio VaR	2.32%
Indicator VaR	5.76%

Historical Value at Risk 99% 20d calculated over a two-year period

Contribution to Monthly Gross Performance

Equity Portfolio	3.27%
Equity Derivatives	-1.16%
Bond Derivatives	0.04%
Currency Derivatives	-0.22%
Mutual Fund	0.00%
Total	**1.93%**

*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 RISK MANAGERS

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EQUITY COMPONENT

Management Comments

The Fund posted a positive performance, but trailed its reference indicator. European equities ended the month higher as concerns about escalating trade tension between the United States and China eased, and oil stocks appreciated due to geopolitical unrest in the Middle East. In this context, our underexposure to the oil & gas industry worked against us. We also suffered from our index hedging and our short positions on the mining sector. However, Ubisoft had a positive impact after the video game publisher announced record sales of its new game, Far Cry 5, during launch week. Cancom also performed well. We reduced our exposure to the German group at the end of the month, its price having doubled since we opened our position at the beginning of 2017. The Fund's equity exposure remained at a cautious level during the month, close to its minimum of 0%.

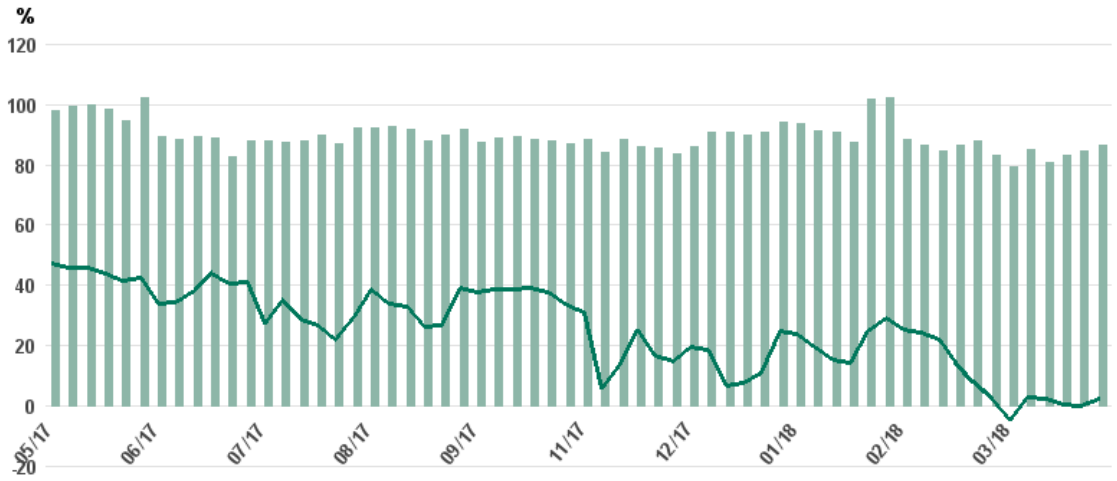
Geographical Exposure breakdown

	Long	Short	Net	Gross
Regional Indexes	2.87 %	-7.69 %	**-4.82 %**	10.57 %
Europe EUR	71.49 %	-65.54 %	**5.95 %**	137.03 %
Europe ex-EUR	13.92 %	-8.21 %	**5.71 %**	22.14 %
Other	7.16 %	-11.53 %	**-4.36 %**	18.69 %
Total	**95.45 %**	**-92.97 %**	**2.48 %**	**188.42 %**

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	61.34 %	-64.25 %	**-2.91 %**	125.58 %
Mid (1000 - 8000 MEUR)	28.74 %	-11.37 %	**17.37 %**	40.11 %
Small (<1000 MEUR)	2.50 %	-1.80 %	**0.70 %**	4.30 %
Regional Indexes	2.87 %	-15.56 %	**-12.68 %**	18.43 %
Total	**95.45 %**	**-92.97 %**	**2.48 %**	**188.42 %**

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 ENTERTAINEMENT	France	Cons. Goods	4.59 %
QIAGEN N.V.	Germany	Healthcare	3.58 %
SIEMENS HEALTHINEERS AG	Germany	Healthcare	2.95 %
ALFA FINANCIAL SOFTWARE HOLD	United Kingdom	Technology	2.54 %
PANALPINA WELTTRANSPORT	Switzerland	Industrials	2.54 %
SPIRIT AIRLINES INC	USA	Cons. Services	2.31 %
INFORMA PLC	United Kingdom	Cons. Services	2.18 %
MORPHOSYS	Germany	Healthcare	1.89 %
DERMAPHARM HOLDING SE	Germany	Healthcare	1.70 %
GOCOMPARE.COM GROUP PLC	Romania	Cons. Services	1.65 %
			25.92 %

Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-6.30 %
South Africa	Cons. Services	-3.25 %
USA	Cons. Goods	-1.80 %
France	Cons. Services	-1.44 %
Switzerland	Healthcare	-1.19 %
United Kingdom	Cons. Services	-1.18 %
Germany	Industrials	-1.12 %
United Kingdom	Industrials	-1.08 %
USA	Oil & Gas	-0.95 %
United Kingdom	Cons. Services	-0.95 %
		-19.26 %

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