

CARMIGNAC Portfolio Emerging Patrimoine F USD Acc Hdg

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



X. Hovasse



C. Zerah



J. MOUAWAD

Date of 1st NAV
Legal Form
Reference Indicator

15/11/2013
SICAV
50% MSCI EM (EUR) (Reinvested net dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly rebalanced.

Morningstar Category
Base Currency
Income Allocation

Other Allocation
USD
Accumulation

ISIN
Bloomberg Code
Share Class AUM
Fund AUM
NAV
Risk Scale

LU0992632025
CAREPFU LX
2 Million \$
813M€ / 983M\$
124.19 \$



PERFORMANCE

	FUND	INDICATOR
Month	-1.92 %	0.14 %
Beginning of the year	-2.54 %	0.56 %

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

Investment rate : **34.58%** | Equity exposure : **47.58%** | Modified duration : **1.83** | Yield to maturity : **5.69** | Avg. Rating : **BBB**

Carmignac Gestion Global Strategy

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

Net Currency Exposure

US Dollar	110.51%
EUR	-87.87%
RUB	9.51%
BRL	9.40%
IDR	8.08%
MXN	7.36%
ZAR	5.68%
THB	5.19%
KRW	5.04%
INR	4.82%
Autre	22.28%

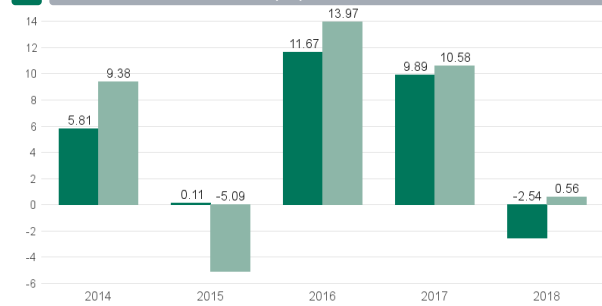
Evolution of the fund and its indicator since launch



Asset Allocation

	April 2018	March 2018	Beginning of the year
Equities	34.58%	32.40%	39.48%
Developed Countries	1.04%	1.01%	3.07%
Asia-Pacific	1.04%	1.01%	1.19%
North America	0.00%	0.00%	1.19%
Europe	0.00%	0.00%	0.70%
Emerging Markets	33.54%	31.38%	36.40%
Latin America	7.78%	7.35%	9.24%
Asia	22.45%	20.96%	23.44%
Eastern Europe	1.38%	1.17%	0.89%
Middle East	1.94%	1.90%	2.38%
Africa	0.00%	0.00%	0.45%
Bonds	61.89%	60.13%	54.01%
Supranational Bonds	3.29%	2.90%	0.99%
Developed Countries Government Bonds	0.00%	0.00%	3.50%
Emerging Markets Government Bonds	53.77%	52.89%	43.55%
Developed Countries Corporate Bonds	2.64%	2.41%	3.76%
Emerging Markets Corporate Bonds	2.18%	1.93%	2.21%
Cash, Cash Equivalents and Derivatives Operations	3.54%	7.47%	6.51%

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	-1.92	-4.75	0.35	7.67	24.19	2.49	4.98
Reference Indicator	0.14	-1.95	3.62	6.71	27.59	2.19	5.62
Category Average	0.03	-3.80	-0.90	0.71	21.33	0.24	4.44
Ranking (quartile)	4	4	3	2	3	2	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	8.80	8.03
Indicator Volatility	9.02	10.60
Sharpe Ratio	0.08	0.35
Beta	0.93	0.66
Alpha	-0.05	0.08

VaR

Portfolio VaR	6.41%
Indicator VaR	6.33%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	-0.07%
Bond Portfolio	-1.20%
Equity Derivatives	-0.62%
Bond Derivatives	0.27%
Currency Derivatives	-0.38%
Total	-2.00%

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

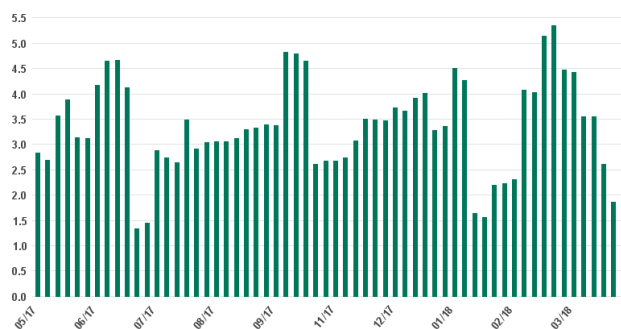
CARMIGNAC Portfolio Emerging Patrimoine F USD Acc Hdg

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

Currency Breakdown - Modified Duration

ZAR	0.90
EUR	1.32
HUF	-0.90
USD	-3.73
MXN	0.62
Oth	3.63
Total	1.84

Modified Duration - 1 Year Period



Management Comments

The Fund underperformed its reference indicator. Emerging markets experienced mixed fortunes in April, in turn reflecting Sino-American customs offensives, sanctions on Russia and a sharp rise in the value of the dollar. In this context, our fixed income investments proved costly, with our positions on Russian and Brazilian inflation-linked bonds particularly detrimental. We also suffered from our allocation to Russian and South African government bonds. However, we benefitted from our allocation to Greek government bonds during the month.

Fixed Income component

AAA	5.32%
AA	5.40%
A	18.30%
BBB	35.65%
BB	20.06%
B	14.48%
CCC	0.79%

Based on internal ratings

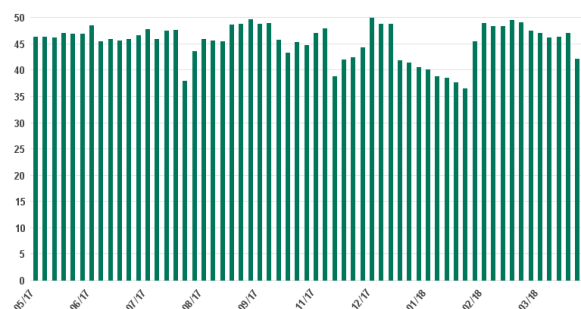
Top Ten - Bonds

Name	Country	Rating	%
BRAZIL I/L 6.00% 15/08/2050	Brazil	BB	6.52%
RUSSIA I/L 2.50% 16/08/2023	Russia	BBB	5.49%
INDONESIA 7.00% 15/05/2027	Indonesia	BBB	3.58%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	3.34%
RUSSIA 7.10% 16/10/2024	Russia	BBB	3.26%
MEXICO I/L 4.50% 04/12/2025	Mexico	A-	3.16%
SOUTH AFRICA 6.50% 28/02/2041	South Africa	BBB-	3.04%
MALAYSIA 3.899% 16/11/2027	Malaysia	A-	2.60%
SOUTH AFRICA 8.75% 28/02/2048	South Africa	BBB-	2.53%
MEXICO 7.50% 03/06/2027	Mexico	A-	2.45%
			35.97%

Country Breakdown - Equity Component

Asia	64.92%
Latin America	22.49%
Middle East	5.60%
Eastern Europe	3.99%
Asia-Pacific	3.00%

Equity Exposure - 1 Year Period (%AUM)



Management Comments

Our equity investments weighed on performance. Our Eastern European stocks were down over April, especially in Russia (Yandex). Our Latin American holdings also proved costly, including positions in Argentina (Grupo Supervielle). In Asia, our Chinese (Tencent) and Taiwanese (Taiwan Semiconductor) technology stocks fell, but our investments in South Korea (Hyundai, Kangwon Land) and India (United Spirits) showed resilience, even posting gains. The Fund maintained a high level of equity exposure over April.

Sector Breakdown

Information Technology	44.36%
Financials	20.94%
Consumer Discretionary	11.68%
Consumer Staples	5.70%
Utilities	5.41%
Industrials	3.15%
Telecommunication Services	2.74%
Materials	2.70%
Real Estate	2.29%
Healthcare	1.01%

Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	2.21%
MERCADOLIBRE INC	Argentina	Information Technology	2.19%
TENCENT HOLDINGS	China	Information Technology	2.17%
SAMSUNG ELECTRONICS	South Korea	Information Technology	1.77%
58.COM	China	Information Technology	1.74%
AIA GROUP LTD	Hong Kong	Financials	1.54%
KANGWON LAND	South Korea	Consumer Discretionary	1.22%
GRUPO SUPERVIELLE SA CL-B	Argentina	Financials	1.18%
UNITED SPIRITS LTD	India	Consumer Staples	1.14%
GRUPO BANOORTE	Mexico	Financials	1.12%
			16.29%