

CARMIGNAC Euro-Patrimoine A EUR Acc

Monthly report - May 2018 (Data as of 31/05/2018)



M. HEININGER

Date of 1st NAV
Legal Form
Reference Indicator

03/02/1997
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
357 Million €
362M€ / 423M\$
371.97 €

Risk Scale

PERFORMANCE

	FUND	INDICATOR
Month	2.13 %	-1.32 %
Beginning of the year	4.08 %	-0.43 %

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

Investment rate : **86.37%** | Equity exposure : **8.16%** | Cash & equivalent* : **13.63%**



Carmignac Gestion Global Strategy

- The euro fell against the dollar
- Oil prices rose
- Peripheral European yields came under pressure

	Long	Short	Net	Gross
Healthcare	14.92 %	-7.48 %	7.44 %	22.41 %
Cons. Goods	13.10 %	-5.89 %	7.21 %	19.00 %
Technology	20.51 %	-15.20 %	5.31 %	35.72 %
Cons. Services	11.32 %	-9.04 %	2.28 %	20.35 %
Basic Materials	9.89 %	-7.77 %	2.11 %	17.66 %
Financials	11.49 %	-11.31 %	0.17 %	22.80 %
Telecommunication	0.00 %	-0.29 %	-0.29 %	0.29 %
Utilities	0.00 %	-0.31 %	-0.31 %	0.31 %
Oil & Gas	0.00 %	-4.59 %	-4.59 %	4.59 %
Industrials	10.76 %	-17.99 %	-7.23 %	28.74 %
Regional Indexes	0.00 %	-3.94 %	-3.94 %	3.94 %
Total	91.99 %	-83.82 %	8.16 %	175.81 %

Evolution of the fund and its indicator over 10 years



Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Annualised Perf. (%)	3 Years	5 Years	10 Years
Carmignac Euro-Patrimoine A EUR Acc	2.13	0.87	16.47	11.01	22.22	36.21	3.53	4.09	3.14	
Reference Indicator	-1.32	0.44	-0.89	1.84	19.76	12.22	0.61	3.67	1.16	

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	6.43	8.16
Indicator Volatility	5.18	7.69
Sharpe Ratio	2.62	0.47
Beta	0.31	0.33
Alpha	0.29	0.29

VaR

Portfolio VaR	2.98%
Indicator VaR	5.32%

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

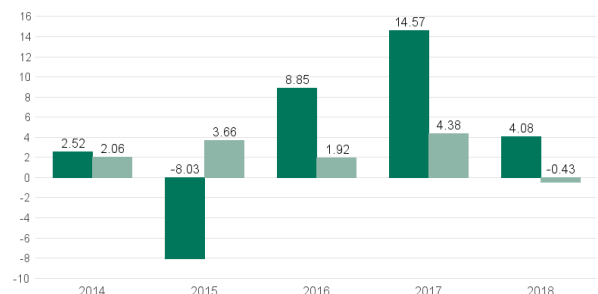
Contribution to Monthly Gross Performance

Equity Portfolio	5.13%
Equity Derivatives	-2.03%
Bond Derivatives	-0.12%
Currency Derivatives	-0.49%
Mutual Fund	0.00%
Total	2.49%

Net Currency Exposure

EUR	98.90%
GBP	2.63%
Eastern Europe, Middle East and Africa	-1.86%
US Dollar	1.09%
CHF	-0.64%
Other	-0.11%
Latin America	-0.01%

Annual Performances (%)



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Reference Indicator

*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.

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Management Comments

The Fund posted a positive performance in May. European markets started the month on a high note, but shed some of their gains towards the end as volatility mounted due to the political climate in Italy. Against this backdrop, our stock selection was rewarded, especially in the consumer goods sector where online furniture and decor store Wayfair and video game publisher Ubisoft both rose after publishing better-than-expected results, which were welcomed by investors. We were also helped by our healthcare stocks, in particular QIAGEN. The molecular diagnostics specialist beat the consensus forecast with its Q1 results, and upheld its targets for 2018. However, Dutch insurance company ASR Nederland was down. The Fund's equity exposure remained cautious throughout the month.

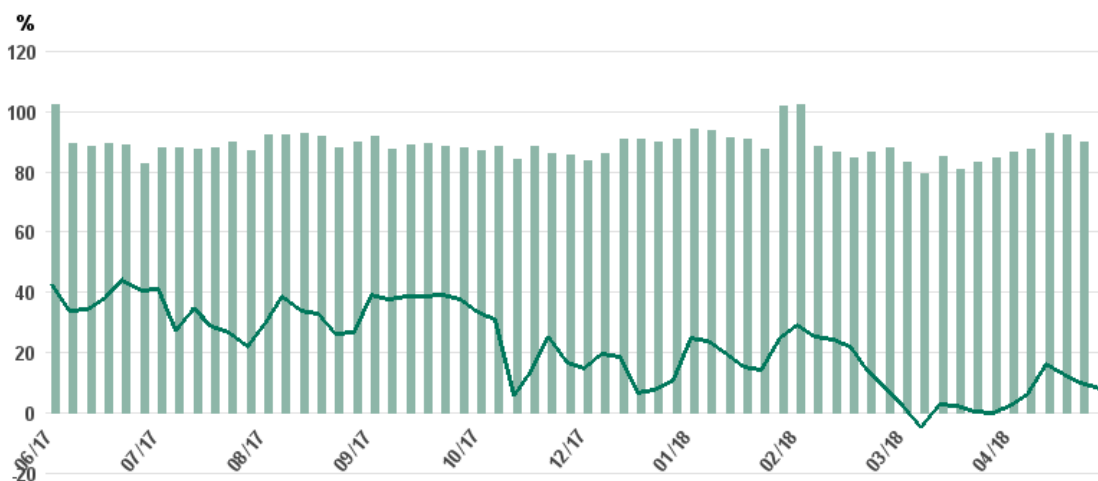
Geographical Exposure breakdown

	Long	Short	Net	Gross
Regional Indexes	0.00 %	-3.07 %	-3.07 %	3.07 %
Europe EUR	68.38 %	-62.08 %	6.29 %	130.46 %
Europe ex-EUR	14.71 %	-9.67 %	5.03 %	24.38 %
Other	8.90 %	-8.99 %	-0.09 %	17.90 %
Total	91.99 %	-83.82 %	8.16 %	175.81 %

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	55.27 %	-62.72 %	-7.44 %	117.99 %
Mid (1000 - 8000 MEUR)	30.82 %	-15.32 %	15.50 %	46.14 %
Small (<1000 MEUR)	5.89 %	-1.55 %	4.34 %	7.44 %
Regional Indexes	0.00 %	-4.23 %	-4.23 %	4.23 %
Total	91.99 %	-83.82 %	8.16 %	175.81 %

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	%
PUMA	Germany	Cons. Goods	5.32 %
QIAGEN N.V.	Germany	Healthcare	4.26 %
UBISOFT ENTERTAINMENT	France	Cons. Goods	3.00 %
ASOS PLC	United Kingdom	Cons. Services	2.82 %
SIEMENS HEALTHINEERS AG	Germany	Healthcare	2.49 %
YANDEX	Russia	Technology	2.35 %
PANALPINA WELTTRANSPORT	Switzerland	Industrials	2.24 %
ALFA FINANCIAL SOFTWARE HOLD	United Kingdom	Technology	1.97 %
SPIRIT AIRLINES INC	USA	Cons. Services	1.87 %
INFORMA PLC	United Kingdom	Cons. Services	1.79 %
			28.12 %

Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-6.31 %
Israel	Oil & Gas	-2.99 %
South Africa	Cons. Services	-1.96 %
Germany	Industrials	-1.78 %
USA	Cons. Goods	-1.36 %
France	Cons. Services	-1.27 %
Switzerland	Industrials	-1.21 %
United Kingdom	Cons. Services	-1.13 %
Germany	Industrials	-1.01 %
Sweden	Cons. Services	-0.92 %
		-19.95 %