

CARMIGNAC Portfolio Emerging Patrimoine A EUR Acc

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



X. Hovasse



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Date of 1st NAV
Legal Form
Reference Indicator

01/04/2011
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
408 Million €
775M€ / 905M\$
112.69 €



PERFORMANCE

	FUND	INDICATOR
Month	-3.07 %	-0.90 %
Beginning of the year	-6.40 %	-0.34 %

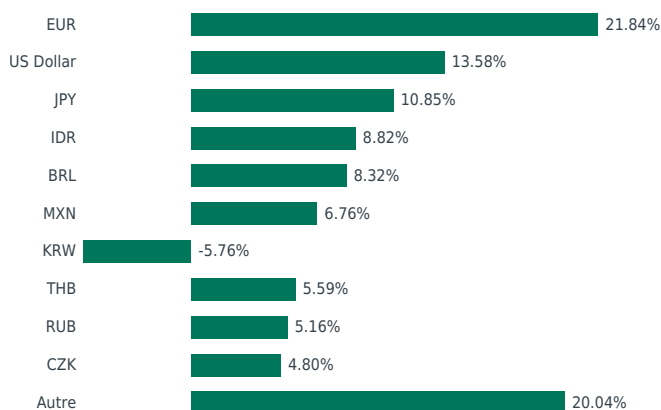
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **35.46%** | Equity exposure : **45.78%** | Modified duration : **6.32** | Yield to maturity : **6.40** | Avg. Rating : **BBB**

Carmignac Gestion Global Strategy

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

Net Currency Exposure



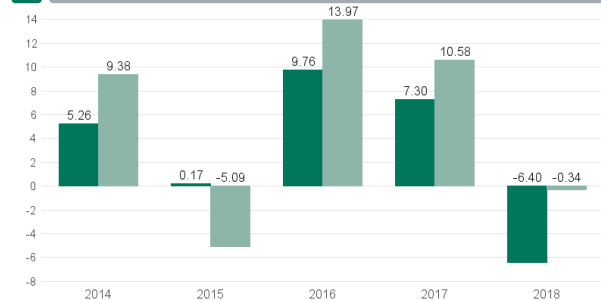
Evolution of the fund and its indicator since launch



Asset Allocation

	May 2018	April 2018	Beginning of the year
Equities	35.46%	34.58%	39.48%
Developed Countries	1.01%	1.04%	3.07%
Asia-Pacific	1.01%	1.04%	1.19%
North America	0.00%	0.00%	1.19%
Europe	0.00%	0.00%	0.70%
Emerging Markets	34.45%	33.54%	36.40%
Latin America	6.51%	7.78%	9.24%
Asia	24.41%	22.45%	23.44%
Eastern Europe	1.54%	1.38%	0.89%
Middle East	1.99%	1.94%	2.38%
Africa	0.00%	0.00%	0.45%
Bonds	60.56%	61.89%	54.01%
Supranational Bonds	3.51%	3.29%	0.99%
Developed Countries Government Bonds	0.00%	0.00%	3.50%
Emerging Markets Government Bonds	52.16%	53.77%	43.55%
Developed Countries Corporate Bonds	1.96%	2.64%	3.76%
Emerging Markets Corporate Bonds	2.95%	2.18%	2.21%
Cash, Cash Equivalents and Derivatives Operations	3.98%	3.54%	6.51%

Annual Performances (%)



Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception	3 Years	5 Years	Since inception
Carmignac Portfolio Emerging Patrimoine A EUR Acc	-3.07	-6.84	-4.03	0.03	2.73	12.69	0.01	0.54	1.68
Reference Indicator	-0.90	-2.07	3.50	7.01	19.48	27.41	2.28	3.62	3.43
Category Average	-0.05	-2.30	0.36	0.97	14.71	18.48	0.32	2.78	2.25
Ranking (quartile)	4	4	4	3	4	3	3	4	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.99	8.13
Indicator Volatility	8.56	10.51
Sharpe Ratio	-0.46	0.04
Beta	0.83	0.66
Alpha	-0.13	-0.13

VaR

Portfolio VaR	6.04%
Indicator VaR	6.47%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	-0.34%
Bond Portfolio	-0.94%
Equity Derivatives	-0.30%
Bond Derivatives	-0.26%
Currency Derivatives	-1.08%
Total	-2.92%

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.

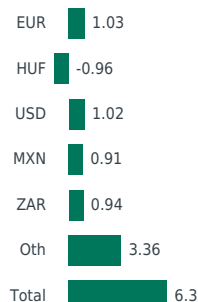
Source: Carmignac unless otherwise indicated.

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

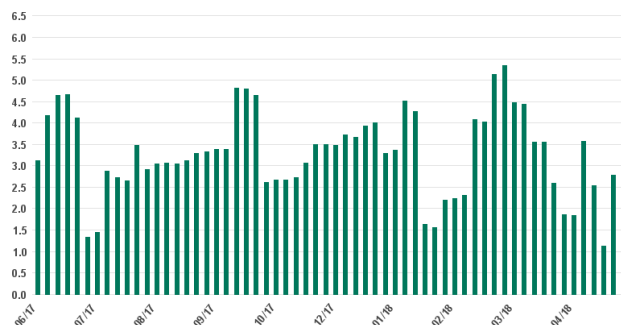
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Currency Breakdown - Modified Duration



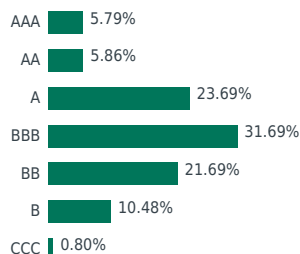
Modified Duration - 1 Year Period



Management Comments

The Fund underperformed its reference indicator. Most emerging markets were down in May as the dollar regained some strength and US yields rose. The fall in the Argentinian peso, for example, forced the country's central bank to raise its key interest rate significantly. Although NAFTA negotiations were postponed, talks resumed between China and the United States, and the outcome is unlikely to be too negative for China. As a result, our fixed income investments weighed on performance, including positions in Latin America, on Brazilian inflation-linked bonds, and Mexican and Argentinian sovereign debt.

Fixed Income component

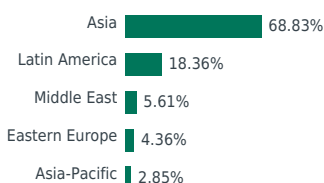


Based on internal ratings

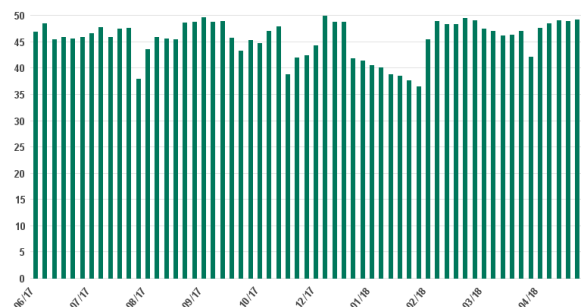
Top Ten - Bonds

Name	Country	Rating	%
BRAZIL I/L 6.00% 15/08/2050	Brazil	BB	6.20%
MEXICO 7.50% 03/06/2027	Mexico	A-	5.41%
INDONESIA 7.00% 15/05/2027	Indonesia	BBB	3.75%
RUSSIA 7.10% 16/10/2024	Russia	BBB	3.59%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	3.55%
MEXICO I/L 4.50% 04/12/2025	Mexico	A-	3.20%
SOUTH AFRICA 6.50% 28/02/2041	South Africa	BBB-	3.15%
MALAYSIA 3.899% 16/11/2027	Malaysia	A-	2.70%
SOUTH AFRICA 8.75% 28/02/2048	South Africa	BBB-	2.62%
EUROPEAN INVE 7.20% 09/07/2019	Luxembourg	AAA	2.49%
			36.67%

Country Breakdown - Equity Component



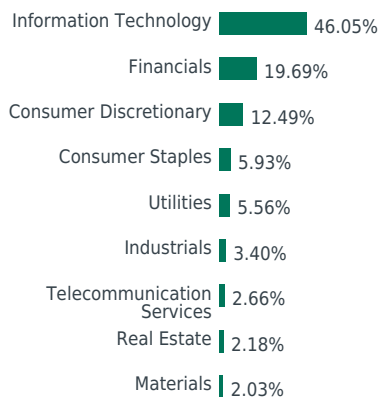
Equity Exposure - 1 Year Period (%AUM)



Management Comments

Our equity investments also weighed on performance. Our Latin American investments were down in May, including positions in Argentina (Grupo Supervielle), Mexico (Grupo Banorte) and Brazil (Transmissora Alianca). However, although our Indian (Ambuja Cement) and South Korean (Hyundai Motor) stocks fell, our Asian holdings in general were up, especially in China (Dali Foods) and within the online segment (Baozun, Bitauto). Equity exposure remained high throughout the month.

Sector Breakdown



Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	2.57%
TENCENT HOLDINGS	China	Information Technology	2.49%
MERCADOLIBRE INC	Argentina	Information Technology	1.88%
SAMSUNG ELECTRONICS	South Korea	Information Technology	1.82%
AIA GROUP LTD	Hong Kong	Financials	1.71%
58.COM	China	Information Technology	1.70%
KANGWON LAND	South Korea	Consumer Discretionary	1.25%
UNITED SPIRITS LTD	India	Consumer Staples	1.13%
YANDEX	Russia	Information Technology	1.04%
GRUPO BANORTE	Mexico	Financials	1.03%
			16.62%