

# CARMIGNAC Portfolio Emerging Patrimoine F USD Acc Hdg

Monthly report - June 2018 (Data as of 29/06/2018)



X. Hovasse



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**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 \$  
710M€ / 829M\$  
117.81 \$



## PERFORMANCE

	FUND	INDICATOR
Month	-2.42 %	-3.54 %
Beginning of the year	-7.55 %	-3.87 %

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

Investment rate : **35.61%** | Equity exposure : **33.44%** | Modified duration : **3.48** | Yield to maturity : **3.96** | Avg. Rating : **BBB**

## Carmignac Gestion Global Strategy

- The US equity market was resilient
- Oil prices rose
- Monetary policies diverged between the United States and Europe

## Net Currency Exposure

US Dollar	166.01%
EUR	-73.84%
JPY	5.25%
RUB	5.05%
IDR	4.32%
MXN	3.88%
CNY	-3.52%
TWD	-3.07%
COP	-2.37%
BRL	-1.58%
Autre	-0.13%

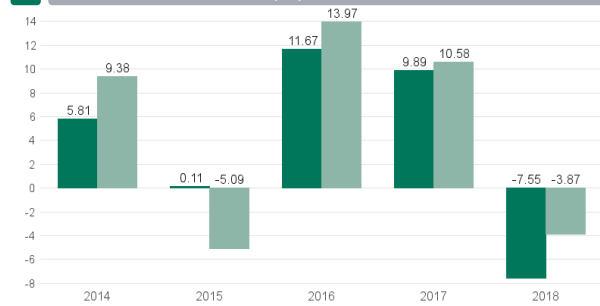
## Evolution of the fund and its indicator since launch



## Asset Allocation

	June 2018	May 2018	Beginning of the year
<b>Equities</b>	<b>35.61%</b>	<b>35.46%</b>	<b>39.48%</b>
<b>Developed Countries</b>	<b>1.18%</b>	<b>1.01%</b>	<b>3.07%</b>
Asia-Pacific	1.18%	1.01%	1.19%
North America	0.00%	0.00%	1.19%
Europe	0.00%	0.00%	0.70%
<b>Emerging Markets</b>	<b>34.43%</b>	<b>34.45%</b>	<b>36.40%</b>
Latin America	6.04%	6.51%	9.24%
Asia	24.51%	24.41%	23.44%
Eastern Europe	1.74%	1.54%	0.89%
Middle East	2.14%	1.99%	2.38%
Africa	0.00%	0.00%	0.45%
<b>Bonds</b>	<b>63.20%</b>	<b>60.56%</b>	<b>54.01%</b>
<b>Supranational Bonds</b>	<b>0.00%</b>	<b>3.51%</b>	<b>0.99%</b>
<b>Developed Countries Government Bonds</b>	<b>4.76%</b>	<b>0.00%</b>	<b>3.50%</b>
<b>Emerging Markets Government Bonds</b>	<b>50.09%</b>	<b>52.16%</b>	<b>43.55%</b>
<b>Developed Countries Corporate Bonds</b>	<b>2.06%</b>	<b>1.96%</b>	<b>3.76%</b>
<b>Emerging Markets Corporate Bonds</b>	<b>6.29%</b>	<b>2.95%</b>	<b>2.21%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>1.19%</b>	<b>3.98%</b>	<b>6.51%</b>

## 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	-2.42	-6.96	-3.24	7.18	17.81	2.34	3.61
Reference Indicator	-3.54	-4.27	0.52	6.95	21.97	2.26	4.39
Category Average	-3.18	-3.21	-1.86	1.64	17.21	0.54	3.50
Ranking (quartile)	2	4	4	3	3	3	3

Source: Morningstar for the category average and quartiles

## Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.82	7.98
Indicator Volatility	8.37	10.60
Sharpe Ratio	-0.37	0.33
Beta	0.88	0.65
Alpha	-0.07	0.07

## VaR

Portfolio VaR	4.01%
Indicator VaR	6.77%
Historical Value at Risk 99% 20d calculated over a two-year period	

## Contribution to Monthly Gross Performance

Equity Portfolio	-1.47%
Bond Portfolio	-1.62%
Equity Derivatives	0.21%
Bond Derivatives	0.56%
Currency Derivatives	-0.24%
<b>Total</b>	<b>-2.56%</b>

For more information on breakdowns, please go to our Fund pages on our website [www.carmignac.com](http://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](http://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

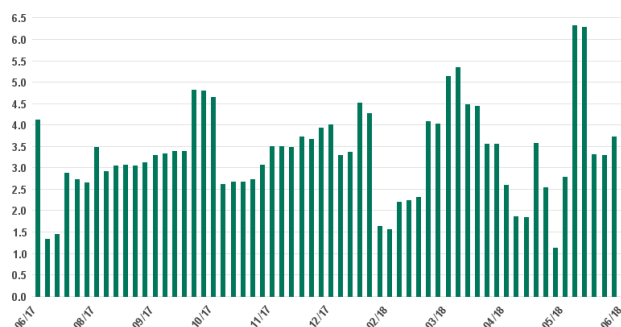
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## Currency Breakdown - Modified Duration

EUR	1.38
PLN	-1.02
HUF	0.00
USD	1.14
MXN	0.50
ZAR	0.18
Oth	1.30
<b>Total</b>	<b>3.48</b>

## Modified Duration - 1 Year Period



## Management Comments

The Fund posted a negative performance but beat its reference indicator. Most emerging markets lost ground over June as trade tension resumed, especially between China and the United States, and as Latin America experienced a bout of turbulence: massive strikes in Brazil, USD 50 billion in IMF aid to Argentina, and Mexico's presidential election. In this context, our fixed income investments weighed on performance. We benefitted from our positions on Mexican inflation-linked bonds, but suffered from our exposure to Indonesian and South African sovereign debt.

## Fixed Income component

AAA	7.54%
AA	5.97%
A	19.02%
BBB	38.15%
BB	13.77%
B	14.76%
CCC	0.80%

Based on internal ratings

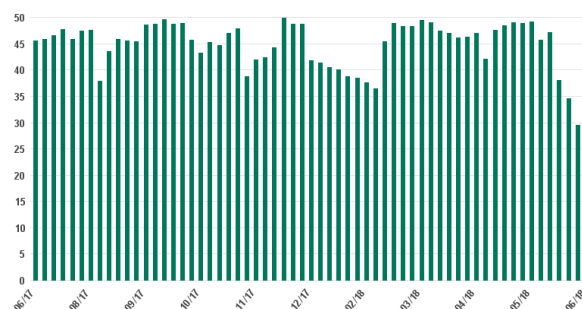
## Top Ten - Bonds

Name	Country	Rating	%
MEXICO I/L 2.00% 09/06/2022	Mexico	A-	5.88%
US 1.0000% Note Aug 2019	USA	AAA	4.76%
RUSSIA 7.10% 16/10/2024	Russia	BBB	3.84%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	3.77%
RU Republic 4 1/2% due 22	Russia	BBB-	3.73%
MEXICO I/L 2.50% 10/12/2020	Mexico	BBB+	3.59%
BRAZIL I/L 6.00% 15/05/2023	Brazil	BB	3.20%
SOUTH AFRICA 7.75% 28/02/2023	South Africa	BBB-	3.05%
MALAYSIA 3.899% 16/11/2027	Malaysia	A-	2.90%
GAZPROM OAO V 3.13% 17/11/2022	Russia	BBB-	2.70%
			<b>37.41%</b>

## Country Breakdown - Equity Component

Asia	68.82%
Latin America	16.96%
Middle East	6.01%
Eastern Europe	4.90%
Asia-Pacific	3.31%

## Equity Exposure - 1 Year Period (%AUM)



## Management Comments

Our portfolio's equity component proved resilient. Our Argentinian investments (Grupo Supervielle) may have fallen but elsewhere in Latin America we benefitted from some robust Mexican stocks (Grupo Banorte) and from our cautious positioning on the Brazilian market. In Eastern Europe, the rise in our Russian stocks (Yandex) provided a boost. However, our Asian investments were down, especially in China (58.com), South Korea (Hyundai Motor) and India (HDFC Bank). Equity exposure was reduced and stood at a relatively cautious level at the end of the month.

## Sector Breakdown

Information Technology	44.56%
Financials	18.39%
Consumer Discretionary	14.85%
Consumer Staples	6.32%
Utilities	5.64%
Industrials	3.28%
Telecommunication Services	2.87%
Real Estate	2.24%
Materials	1.85%

## Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	2.75%
TENCENT HOLDINGS	China	Information Technology	2.62%
MERCADOLIBRE INC	Argentina	Information Technology	2.03%
AIA GROUP LTD	Hong Kong	Financials	1.78%
SAMSUNG ELECTRONICS	South Korea	Information Technology	1.77%
58.COM	China	Information Technology	1.59%
KANGWON LAND	South Korea	Consumer Discretionary	1.29%
GRUPO BANORTE	Mexico	Financials	1.26%
YANDEX	Russia	Information Technology	1.22%
VIPSHOP HOLDINGS ADR	China	Consumer Discretionary	1.20%
			<b>17.51%</b>