

CARMIGNAC Portfolio Emerging Patrimoine A EUR Acc

Monthly report - July 2018 (Data as of 31/07/2018)



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Date of 1st NAV
Legal Form
Reference Indicator

31/03/2011
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
357 Million €
699M€ / 818M\$
111.1 €



PERFORMANCE

	FUND	INDICATOR
Month	1.32 %	1.83 %
Beginning of the year	-7.72 %	-2.11 %

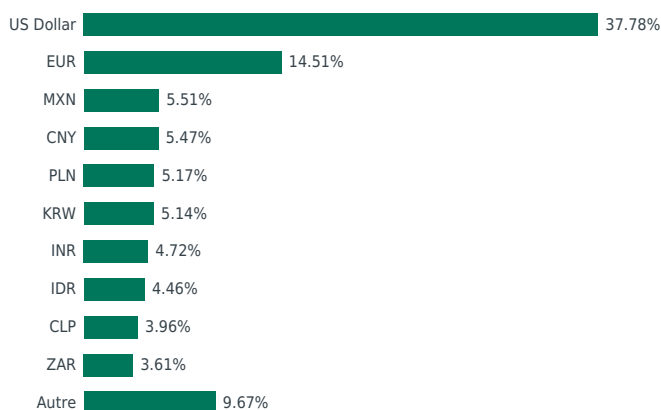
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **37.86%** | Equity exposure : **43.23%** | Modified duration : **3.79** | Yield to maturity : **4.45** | Avg. Rating : **BBB-**

Carmignac Gestion Global Strategy

- Risky assets rallied
- Lower oil prices
- Pressure on core yields

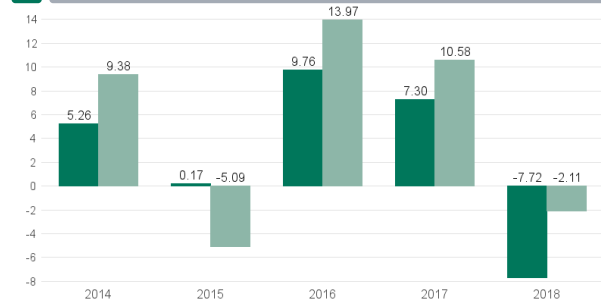
Net Currency Exposure of the Fund



Evolution of the fund and its indicator since launch



Annual Performances (%)



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Reference Indicator

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	1.32	-4.44	-5.96	5.50	11.80	11.10	1.80	2.26	1.44
Reference Indicator	1.83	-2.66	1.72	13.37	26.60	25.14	4.27	4.83	3.10
Category Average	1.57	-1.72	-0.31	6.34	20.86	16.55	2.07	3.86	1.97
Ranking (quartile)	3	4	4	3	3	3	3	3	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.86	7.80
Indicator Volatility	8.76	10.25
Sharpe Ratio	-0.71	0.27
Beta	0.83	0.65
Alpha	-0.14	-0.08

VaR

Portfolio VaR	5.68%
Indicator VaR	6.19%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	0.99%
Bond Portfolio	1.58%
Equity Derivatives	-0.17%
Bond Derivatives	-0.17%
Currency Derivatives	-0.76%
Total	1.47%

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

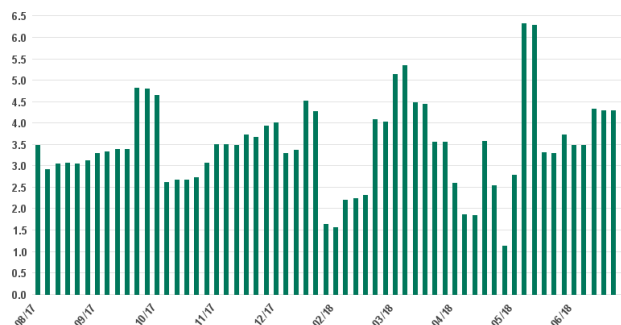
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Currency Breakdown - Modified Duration

ZAR	0.20
MXN	0.97
USD	0.86
EUR	1.32
PLN	-2.27
Oth	2.72
Total	3.8

Modified Duration - 1 Year Period



Management Comments

The Fund posted a positive performance, but trailed its reference indicator. In July, most emerging assets rallied as emerging market capital outflows were stemmed and support measures adopted by the Chinese authorities. In this context, our fixed income investments performed well, in particular our allocation to Latin America. Here, the positive contribution of our positions on Mexican and Brazilian inflation-linked bonds was noteworthy. Our exposure to Argentinian and South African external debt also shored up performance. We are keeping moderate modified duration, with currency positioning balanced between emerging currencies, the dollar and the euro.

Fixed Income component

A	27.75%
BBB	37.23%
BB	13.86%
B	15.75%
CCC	0.91%
No rating	4.51%

Based on internal ratings

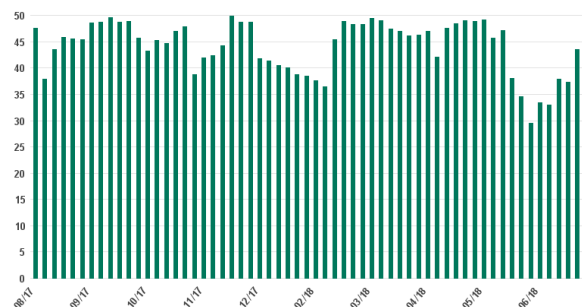
Top Ten - Bonds

Name	Country	Rating	%
MEXICO I/L 2.00% 09/06/2022	Mexico	A-	6.38%
RUSSIA 7.10% 16/10/2024	Russia	BBB	3.93%
CHILE I/L 1.50% 01/03/2021	Chile	A+	3.91%
MEXICO I/L 2.50% 10/12/2020	Mexico	BBB+	3.89%
BRAZIL I/L 6.00% 15/05/2023	Brazil	BB	3.40%
SOUTH AFRICA 7.75% 28/02/2023	South Africa	BBB-	3.27%
MALAYSIA 3.89% 16/11/2027	Malaysia	A-	2.98%
GAZPROM OAO V 3.13% 17/11/2028	Russia	BBB-	2.30%
TURKEY 3.25% 14/06/2025	Turkey	BB	1.95%
INDONESIA 7.00% 15/05/2027	Indonesia	BBB	1.92%
			33.92%

Country Breakdown - Equity Component

Asia	66.58%
Latin America	19.63%
Middle East	5.49%
Eastern Europe	5.13%
Asia-Pacific	3.18%

Equity Exposure - 1 Year Period (%AUM)



Management Comments

The appreciation of our Latin American investments also benefitted the equity component. In this regard, our holdings in Argentina (MercadoLibre, Grupo Supervielle), Mexico (Grupo Banorte) and Brazil (Transmissora Alianca) made noteworthy gains. Our Taiwanese and South Korean holdings also performed excellently, with Taiwan Semiconductor and Samsung SDI among the biggest contributors to performance. On the other hand, the fall in some of our Chinese stocks (Tencent, Vipshop) and our Indian equity market derivative strategies weighed on performance. We increased our equity exposure, which now stands at a high level.

Sector Breakdown

Information Technology	42.99%
Financials	20.15%
Consumer Discretionary	13.79%
Utilities	6.89%
Consumer Staples	5.90%
Telecommunication Services	2.91%
Industrials	2.76%
Real Estate	2.29%
Materials	2.21%
Healthcare	0.11%

Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	3.14%
TENCENT HOLDINGS	China	Information Technology	2.40%
MERCADOLIBRE INC	Argentina	Information Technology	2.20%
AIA GROUP LTD	Hong Kong	Financials	1.80%
SAMSUNG ELECTRONICS	South Korea	Information Technology	1.79%
58.COM	China	Information Technology	1.62%
GRUPO BANORTE	Mexico	Financials	1.50%
YANDEX	Russia	Information Technology	1.36%
VIPSHOP HOLDINGS ADR	China	Consumer Discretionary	1.30%
KANGWON LAND	South Korea	Consumer Discretionary	1.29%
			18.41%