

CARMIGNAC Portfolio Emerging Patrimoine A EUR Acc

Monthly report - August 2018 (Data as of 31/08/2018)



X. Hovasse



C. Zerah



J. MOUAWAD

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
337 Million €
667M€ / 776M\$
107.2 €



PERFORMANCE

| | FUND | INDICATOR |
|-----------------------|----------|-----------|
| Month | -3.51 % | -3.85 % |
| Beginning of the year | -10.96 % | -5.88 % |

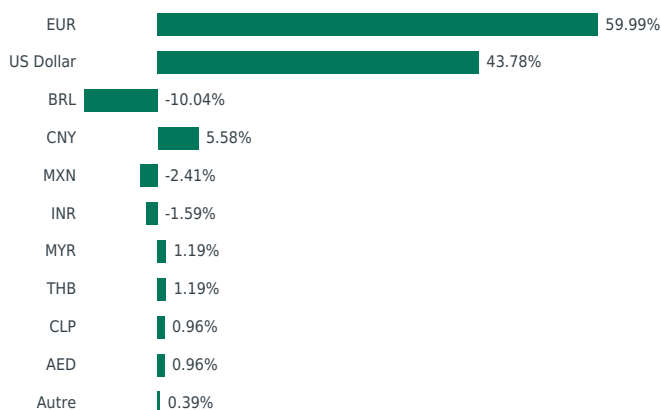
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **37.61%** | Equity exposure : **22.27%** | Modified duration : **5.08** | Yield to maturity : **4.75** | Avg. Rating : **BBB**

Carmignac Gestion Global Strategy

- Robust US equity market
- Drop in core yields
- Rising oil price

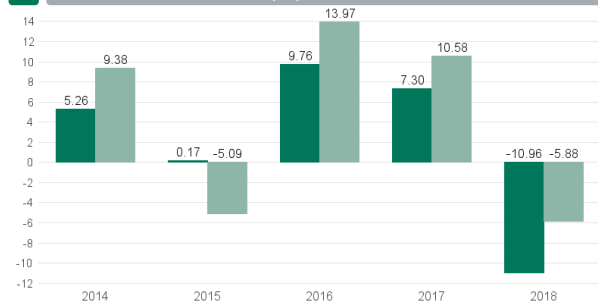
Net Currency Exposure of the Fund



Evolution of the fund and its indicator since launch



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 | -3.51 | -4.87 | -9.27 | 6.68 | 10.17 | 7.20 | 2.18 | 1.95 | 0.94 |
| Reference Indicator | -3.85 | -5.56 | -3.33 | 19.09 | 24.50 | 20.32 | 5.99 | 4.48 | 2.52 |
| Category Average | -2.82 | -4.44 | -3.84 | 10.99 | 19.52 | 13.07 | 3.54 | 3.63 | 1.55 |
| Ranking (quartile) | 3 | 3 | 4 | 3 | 3 | 3 | 3 | 3 | 3 |

Source: Morningstar for the category average and quartiles

Statistical Data (%)

| | 1 Year | 3 Years |
|----------------------|--------|---------|
| Fund Volatility | 7.09 | 7.59 |
| Indicator Volatility | 7.78 | 9.06 |
| Sharpe Ratio | -1.26 | 0.33 |
| Beta | 0.80 | 0.70 |
| Alpha | -0.13 | -0.16 |

VaR

| | |
|--|-------|
| Portfolio VaR | 2.82% |
| Indicator VaR | 6.84% |
| Historical Value at Risk 99% 20d calculated over a two-year period | |

Contribution to Monthly Gross Performance

| | |
|----------------------|---------------|
| Equity Portfolio | -1.26% |
| Bond Portfolio | -2.93% |
| Equity Derivatives | -0.54% |
| Bond Derivatives | 0.10% |
| Currency Derivatives | 1.28% |
| Total | -3.35% |

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.

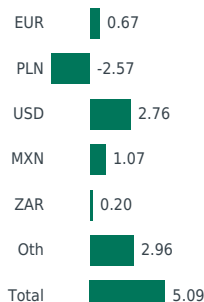
Source: Carmignac unless otherwise indicated.

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

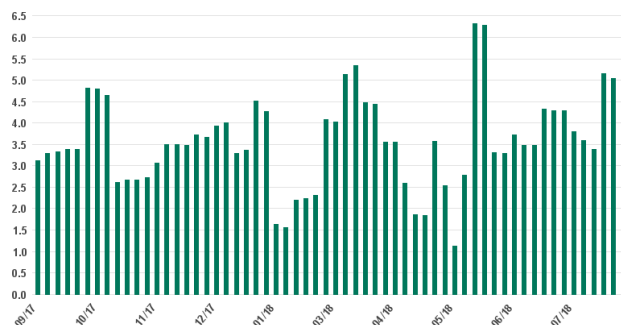
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Currency Breakdown - Modified Duration



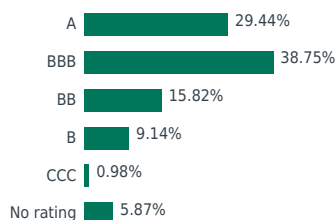
Modified Duration - 1 Year Period



Management Comments

Although Sino-American trade discussions continued, most emerging markets fell over August, especially in Latin America and Turkey due to the widening of current account deficits, the Turkish crisis and the consequent drop in emerging market currencies. Our fixed income investments proved costly, with positions on Russian and Argentinian external debt affecting performance. However, our currency derivative strategies boosted performance, benefiting from our shorting of the Brazilian real, Mexican peso and Russian rouble. We are remaining cautiously positioned on emerging market currencies, preferring the dollar and euro.

Fixed Income component

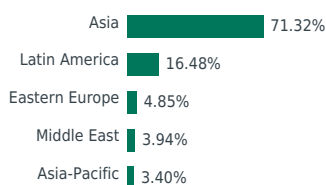


Based on internal ratings

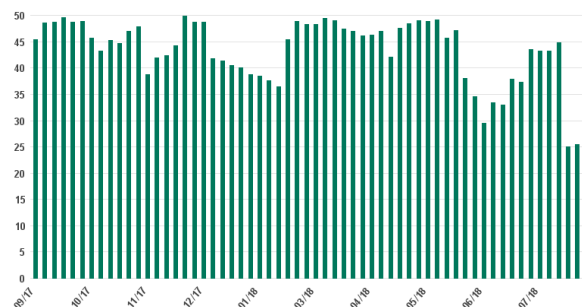
Top Ten - Bonds

| Name | Country | Rating | % |
|--------------------------------|--------------|--------|---------------|
| MEXICO I/L 2.00% 09/06/2022 | Mexico | A- | 6.61% |
| MEXICO I/L 2.50% 10/12/2020 | Mexico | BBB+ | 4.03% |
| CHILE I/L 1.50% 01/03/2021 | Chile | A+ | 3.88% |
| RUSSIA 7.10% 16/10/2024 | Russia | BBB | 3.70% |
| BRAZIL I/L 6.00% 15/05/2023 | Brazil | BB | 3.25% |
| CHINA 3.17% 19/04/2023 | China | NR | 3.22% |
| MALAYSIA 3.89% 16/11/2027 | Malaysia | A- | 3.11% |
| SOUTH AFRICA 7.75% 28/02/2023 | South Africa | BBB- | 2.95% |
| GAZPROM OAO V 3.13% 17/11/2028 | Russia | BBB- | 2.37% |
| INDONESIA 7.00% 15/05/2027 | Indonesia | BBB | 1.95% |
| | | | 35.06% |

Country Breakdown - Equity Component



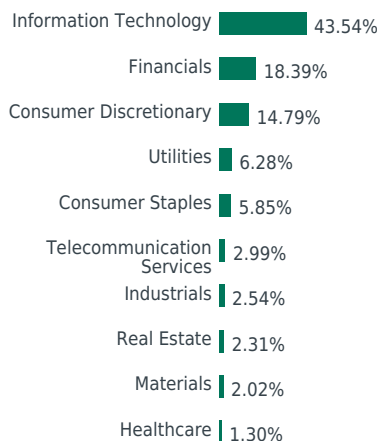
Equity Exposure - 1 Year Period (%AUM)



Management Comments

On the equity side, our Latin American equities were down, especially in Argentina (Grupo Supervielle, Banco Macro) and Brazil (Isla CTEEP). Meanwhile, our Chinese (Vipshop, Dali Foods) and Indian (HDFC Bank) stocks fell in Asia. However, our technology stocks in the same region made good progress, particularly in Taiwan (Taiwan Semiconductor), South Korea (Samsung Electronics) and China (58.com). Finally, we opened a new position during the month in Wuxi Biologics, China's leader in the pharmaceutical outsourcing market. We reduced the level of equity exposure over the period.

Sector Breakdown



Top Ten - Equities

| Name | Country | Sector | % |
|----------------------|-------------|------------------------|---------------|
| TAIWAN SEMICONDUCTOR | Taiwan | Information Technology | 3.46% |
| TENCENT HOLDINGS | China | Information Technology | 2.48% |
| SAMSUNG ELECTRONICS | South Korea | Information Technology | 1.98% |
| MERCADOLIBRE INC | Argentina | Information Technology | 1.91% |
| 58.COM | China | Information Technology | 1.90% |
| AIA GROUP LTD | Hong Kong | Financials | 1.87% |
| GRUPO BANORTE | Mexico | Financials | 1.55% |
| KANGWON LAND | South Korea | Consumer Discretionary | 1.53% |
| YANDEX | Russia | Information Technology | 1.28% |
| LINE CORP | Japan | Information Technology | 1.28% |
| | | | 19.24% |