

# CARMIGNAC Portfolio Emerging Patrimoine F USD Acc Hdg

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



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  
1 Million \$  
667M€ / 776M\$  
115.8 \$



## PERFORMANCE

	FUND	INDICATOR
Month	-3.22 %	-3.85 %
Beginning of the year	-9.13 %	-5.88 %

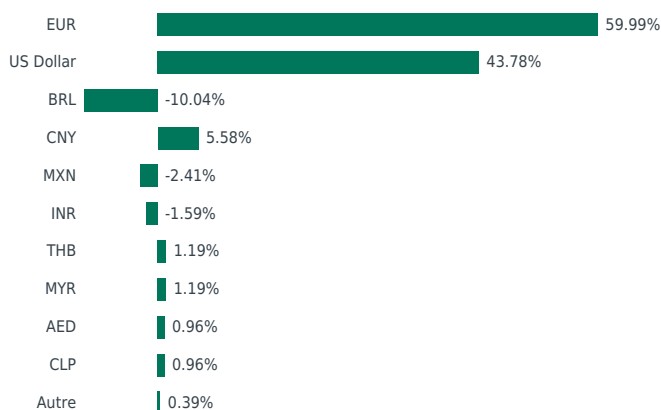
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

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

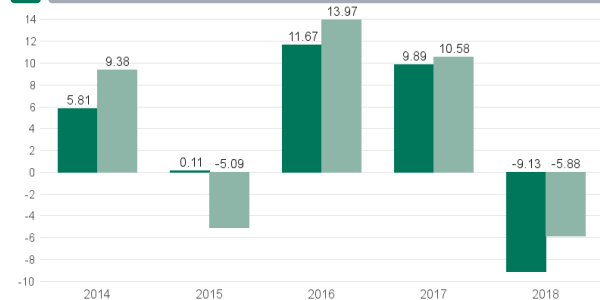
## Net Currency Exposure of the Fund



## Evolution of the fund and its indicator since launch



## Annual Performances (%)



## Cumulative Performance (%)

						Annualised Perf. (%)	
	1 Month	3 Months	1 Year	3 Years	Since inception	3 Years	Since inception
<b>Carmignac Portfolio Emerging Patrimoine F USD Acc Hdg</b>	<b>-3.22</b>	<b>-4.08</b>	<b>-6.51</b>	<b>13.66</b>	<b>15.80</b>	<b>4.36</b>	<b>3.11</b>
Reference Indicator	-3.85	-5.56	-3.33	19.09	19.42	5.99	3.77
Category Average	-2.82	-4.44	-3.84	10.99	15.53	3.54	3.06
Ranking (quartile)	3	3	4	3	3	3	3

Source: Morningstar for the category average and quartiles

## Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.08	7.51
Indicator Volatility	7.78	9.07
Sharpe Ratio	-0.87	0.62
Beta	0.80	0.70
Alpha	-0.07	0.02

## 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%
<b>Total</b>	<b>-3.35%</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.

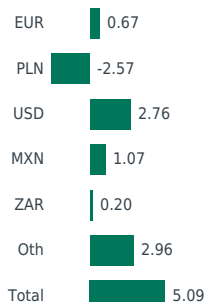
Source: Carmignac unless otherwise indicated.

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

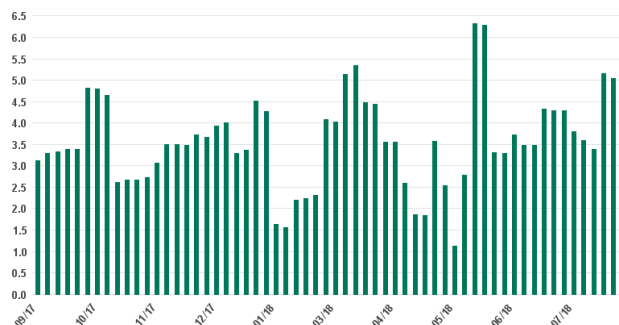
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## Currency Breakdown - Modified Duration



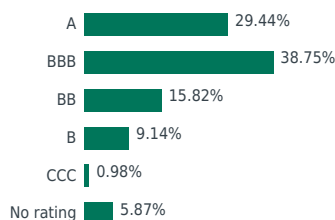
## Modified Duration - 1 Year Period



## 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

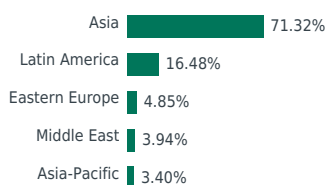


Based on internal ratings

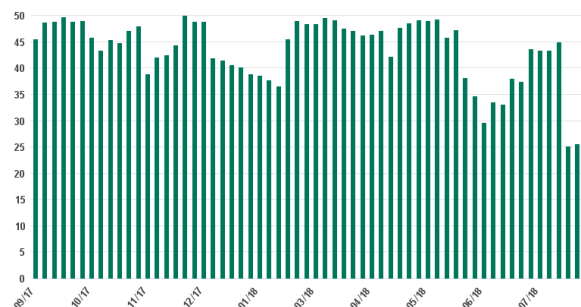
## Top Ten - Bonds

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%
			<b>35.06%</b>

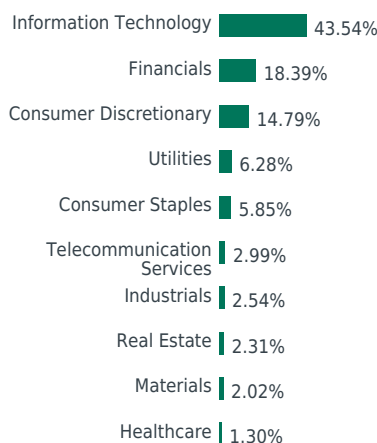
## Country Breakdown - Equity Component



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



## 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%
			<b>19.24%</b>

## Management Comments

On the equity side, our Latin American equities were down, especially in Argentina (Grupo Supervielle, Banco Macro) and Brazil (Isa 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.