

# CARMIGNAC Portfolio Emerging Patrimoine F USD Acc Hdg

Monthly report - September 2018 (Data as of 28/09/2018)



X. Hovasse



C. Zerah



J. MOUAWAD

**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 \$  
643M€ / 747M\$  
114.84 \$



## PERFORMANCE

	FUND	INDICATOR
Month	-0.83 %	1.17 %
Beginning of the year	-9.88 %	-4.78 %

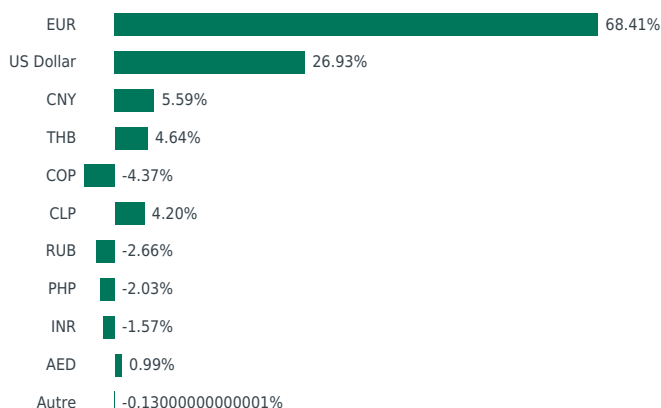
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **37.47%** | Equity exposure : **30.87%** | Modified duration : **1.21** | Yield to maturity : **4.10** | Avg. Rating : **BBB**

## Carmignac Gestion Global Strategy

- Oil prices rose
- German and US yields rose
- Latin American markets rallied

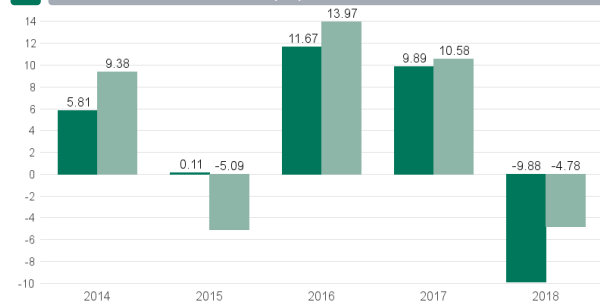
## Net Currency Exposure of the Fund



## Evolution of the fund and its indicator since launch



## Annual Performances (%)



## Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	Since Inception	3 Years	Since Inception
Carmignac Portfolio Emerging Patrimoine F USD Acc Hdg	-0.83	-2.52	-8.59	12.74	14.84	4.08	2.88
Reference Indicator	1.17	-0.95	-2.38	23.72	20.82	7.36	3.96
Category Average	0.05	-1.24	-4.35	13.78	15.77	4.40	3.05
Ranking (quartile)	4	4	4	4	3	4	3

Source: Morningstar for the category average and quartiles

## Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.42	7.54
Indicator Volatility	8.82	8.89
Sharpe Ratio	-1.11	0.58
Beta	0.76	0.72
Alpha	-0.14	-0.09

## VaR

Portfolio VaR	2.94%
Indicator VaR	6.98%
Historical Value at Risk 99% 20d calculated over a two-year period	

## Contribution to Monthly Gross Performance

Equity Portfolio	-0.64%
Bond Portfolio	1.42%
Equity Derivatives	0.00%
Bond Derivatives	-0.32%
Currency Derivatives	-1.39%
<b>Total</b>	<b>-0.93%</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

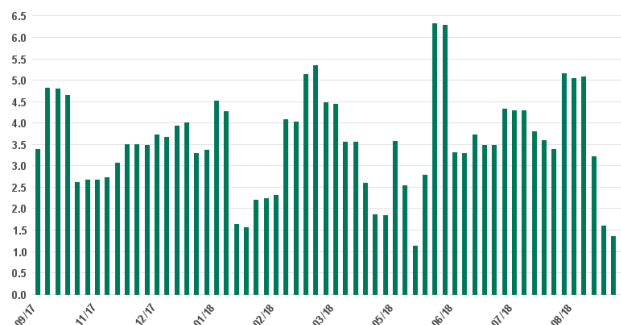
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## Currency Breakdown - Modified Duration

MXN	0.58
ZAR	-1.36
USD	0.47
EUR	0.97
PLN	-2.43
Oth	2.98
<b>Total</b>	<b>1.21</b>

## Modified Duration - 1 Year Period



## Management Comments

Emerging markets experienced mixed fortunes in September; down in Asia, largely due to ongoing trade tensions and the announcement of US tariffs on Chinese imports, but rallying in Latin America following the announcement of new IMF support for Argentina. As a result, we benefitted from our fixed income investments, especially those in Latin America such as our Mexican inflation-linked bonds and Argentinian government bond positions. We reduced the portfolio's modified duration in September and remain cautiously positioned on emerging market currencies.

## Fixed Income component

AAA	1.77%
A	30.63%
BBB	33.28%
BB	19.81%
B	8.13%
CCC	0.88%
No rating	5.49%

Based on internal ratings

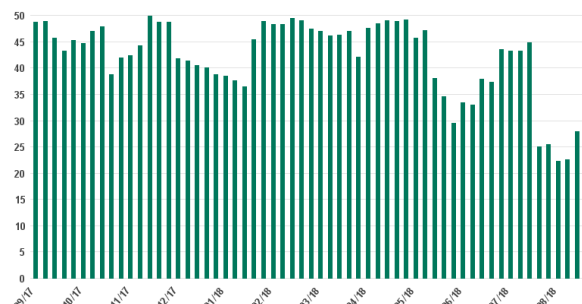
## Top Ten - Bonds

Name	Country	Rating	%
MEXICO I/L 2.00% 09/06/2022	Mexico	A-	7.07%
GREECE 3.75% 30/01/2028	Greece	BB-	5.41%
MEXICO I/L 2.50% 10/12/2020	Mexico	BBB+	4.31%
CHILE I/L 1.50% 01/03/2021	Chile	A+	4.14%
RUSSIA 7.10% 16/10/2024	Russia	BBB	4.01%
BRAZIL I/L 6.00% 15/05/2023	Brazil	BB	3.50%
CHINA 3.17% 19/04/2023	China	NR	3.29%
MALAYSIA 3.89% 16/11/2027	Malaysia	A-	3.22%
SOUTH AFRICA 7.75% 28/02/2023	South Africa	BBB-	3.19%
GAZPROM OAO V 3.13% 17/11/2022	Russia	BBB-	2.48%
			<b>40.63%</b>

## Country Breakdown - Equity Component

Asia	71.59%
Latin America	17.00%
Eastern Europe	5.16%
Asia-Pacific	3.20%
Middle East	3.04%

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



## Management Comments

The equity component benefitted from our Latin American stocks, which rallied over the month, including those in Mexico (Grupo Banorte) and Argentina (Grupo Supervielle). Our Russian investments (Yandex) were also up. However, our Asian stocks were down, especially in China (Vipshop, Tencent) but also in India (United Spirits, Housing Development Finance) after the market fell across the board due to the default of one of India's leading financial institutions. The Fund's equity exposure remained fairly moderate at the end of the month.

## Sector Breakdown

Information Technology	43.28%
Financials	18.76%
Consumer Discretionary	14.93%
Utilities	6.53%
Consumer Staples	5.34%
Telecommunication Services	2.80%
Industrials	2.51%
Real Estate	2.38%
Materials	2.10%
Healthcare	1.38%

## Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	3.64%
TENCENT HOLDINGS	China	Information Technology	2.45%
AIA GROUP LTD	Hong Kong	Financials	2.01%
SAMSUNG ELECTRONICS	South Korea	Information Technology	1.97%
MERCADOLIBRE INC	Argentina	Information Technology	1.89%
58.COM	China	Information Technology	1.85%
GRUPO BANORTE	Mexico	Financials	1.70%
KANGWON LAND	South Korea	Consumer Discretionary	1.56%
YANDEX	Russia	Information Technology	1.36%
LINE CORP	Japan	Information Technology	1.20%
			<b>19.65%</b>