

CARMIGNAC Euro-Patrimoine A EUR Acc

Monthly report - November 2017 (Data as of 30/11/2017)



M. HEININGER

Date of 1st NAV
Legal Form
Reference Indicator

01/01/2003
FCP
50% EuroStoxx 50 (Reinvested net dividends) + 50% Eonia compounded. Quarterly rebalanced.

Morningstar Category
Base Currency
Income Allocation

EUR Moderate Allocation
EUR
Accumulation

ISIN
Bloomberg Code
Share Class AUM
Fund AUM
NAV

FR0010149179
CARFRPR FP
335 Million €
337M€ / 402M\$
349.93 €

Risk Scale

PERFORMANCE

	FUND	INDICATOR
Month	0.31 %	-1.41 %
Beginning of the year	12.18 %	5.31 %

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

Investment rate : **85.70%** | Equity exposure : **16.74%** | Cash & equivalent* : **14.30%**



Carmignac Gestion Global Strategy

- The euro rose against the dollar
- European markets underperformed
- Peripheral yields eased

	Long	Short	Net	Gross
Technology	19.65 %	-6.80 %	12.85 %	26.45 %
Cons. Services	17.22 %	-10.65 %	6.57 %	27.87 %
Healthcare	11.90 %	-5.68 %	6.23 %	17.58 %
Cons. Goods	16.73 %	-11.38 %	5.36 %	28.11 %
Financials	16.98 %	-14.84 %	2.14 %	31.82 %
Basic Materials	8.29 %	-8.02 %	0.28 %	16.31 %
Industrials	11.98 %	-12.20 %	-0.21 %	24.18 %
Utilities	0.00 %	-0.26 %	-0.26 %	0.26 %
Telecommunication	0.08 %	-2.10 %	-2.03 %	2.18 %
Oil & Gas	0.00 %	-3.87 %	-3.87 %	3.87 %
Regional Indexes	0.00 %	-10.32 %	-10.32 %	10.32 %
Total	102.85 %	-86.10 %	16.74 %	188.95 %

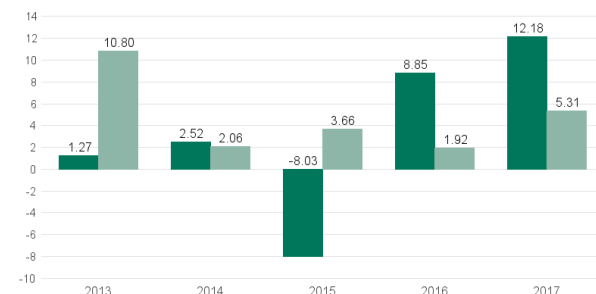
Net Currency Exposure

EUR	95.34%
GBP	3.57%
CHF	2.75%
US Dollar	-1.72%
Other	0.03%
Latin America	0.00%
Eastern Europe, Middle East and Africa	0.00%

Evolution of the fund and its indicator over 10 years



Annual Performances (%)



Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Annualised Perf. (%)		
Carmignac Euro-Patrimoine A EUR Acc	0.31	6.71	16.61	15.12	15.36	24.13	4.79	2.90	2.18
Reference Indicator	-1.41	2.24	9.50	9.54	27.38	6.87	3.07	4.96	0.67
Category Average	-0.81	1.82	7.95	11.33	27.73	21.91	3.64	5.02	2.00
Ranking (quartile)	1	1	1	2	4	2	2	4	2

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	6.83	8.27
Indicator Volatility	4.89	7.88
Sharpe Ratio	2.48	0.61
Beta	0.46	0.35
Alpha	0.21	0.32

VaR

Portfolio VaR	4.44%
Indicator VaR	7.03%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	-0.97%
Equity Derivatives	1.55%
Bond Derivatives	-0.02%
Currency Derivatives	0.10%
Mutual Fund	0.00%
Total	0.66%

*Cash, cash equivalents and derivatives operations

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.

Information on short positions being sensitive, the details of these positions are not included in this document.

Source: Carmignac unless otherwise indicated.

Carmignac Gestion - Société anonyme (public limited company) with share capital of EUR 15,000,000 - RCS Paris B 349 501 676 - AMF approval no. GP 97-08 of 13 March 1997 - 24 place Vendôme - 75001 Paris - Tel: +33 1 42 86 53 35.

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Management Comments

The Fund turned in a positive performance and beat its reference indicator, which was down. European equities dropped in value, unlike global equities and despite the publication of record highs for economic indicators in the Eurozone. In this context, our stock picking was rewarded, especially in the consumer services sector. Austrian IT services group S&T was up after its Q3 results surpassed analysts' expectations, and the management raised its profit forecasts for 2017. We also drew strength from Informa, a UK multinational specialised in professional and scientific publishing. However, RIB Software, which publishes software for the construction industry, fell due to profit-taking. The Fund's level of equity exposure was cautious at the end of the period.

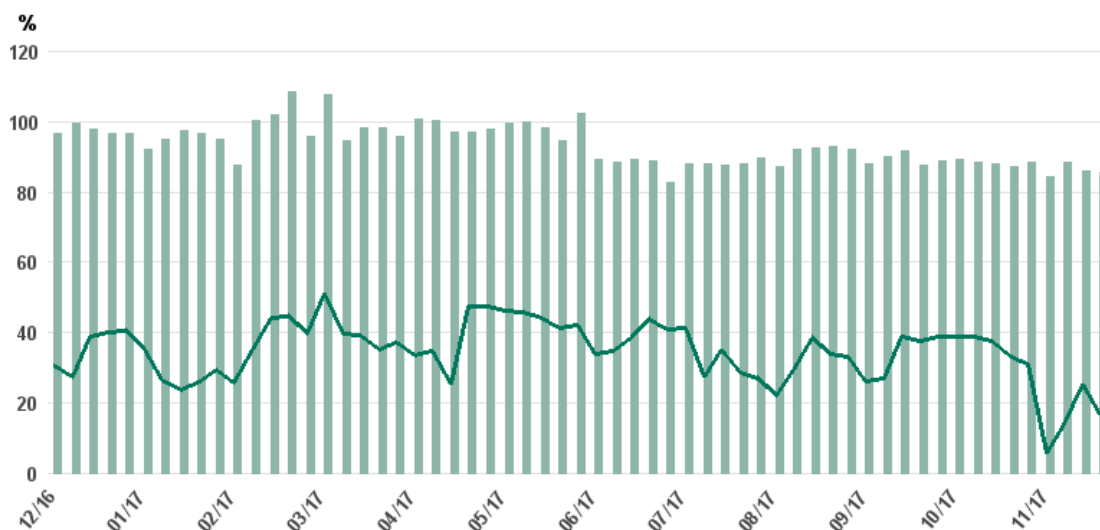
Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	64.79 %	-57.51 %	7.28 %	122.30 %
Europe ex-EUR	31.93 %	-15.13 %	16.80 %	47.06 %
Other	6.13 %	-13.46 %	-7.34 %	19.59 %
Total	102.85 %	-86.10 %	16.74 %	188.95 %

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	43.91 %	-53.33 %	-9.42 %	97.25 %
Mid (1000 - 8000 MEUR)	48.51 %	-20.24 %	28.27 %	68.74 %
Small (<1000 MEUR)	10.43 %	0.00 %	10.43 %	10.43 %
Regional Indexes	0.00 %	-12.53 %	-12.53 %	12.53 %
Total	102.85 %	-86.10 %	16.75 %	188.95 %

Equity Exposure - 1 Year Period (%AUM)



Equity Exposure Rate

Equity Investment Rate

Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure

Top 10 Net Exposure - Long

Name	Country	Sector	%
RIB SOFTWARE SE	Germany	Technology	5.69 %
ARYZTA AG	Switzerland	Cons. Goods	5.31 %
VIFOR PHARMA AG	Switzerland	Healthcare	4.45 %
QIAGEN N.V.	Germany	Healthcare	3.64 %
PANALPINA WELTTRANSPORT	Switzerland	Industrials	3.55 %
INFORMA PLC	United Kingdom	Cons. Services	3.46 %
ASR NEDERLAND	Netherlands	Financials	3.29 %
ALFA FINANCIAL SOFTWARE HOLD	United Kingdom	Technology	3.22 %
GRUBHUB INC	USA	Cons. Services	2.71 %
MORPHOSYS	Germany	Healthcare	2.45 %
			37.77 %

Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-3.67 %
USA	Cons. Services	-2.88 %
China	Oil & Gas	-2.21 %
Netherlands	Financials	-1.98 %
Sweden	Telecommunication	-1.90 %
United Kingdom	Cons. Services	-1.68 %
USA	Technology	-1.66 %
Germany	Cons. Goods	-1.50 %
United Kingdom	Cons. Services	-1.41 %
Netherlands	Cons. Services	-1.16 %
		-20.05 %