

# CARMIGNAC Portfolio Emerging Patrimoine A EUR Acc

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



X. Hovasse



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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  
475 Million €  
826M€ / 985M\$  
118.45 €



## PERFORMANCE

	FUND	INDICATOR
Month	-2.24 %	-1.40 %
Beginning of the year	5.56 %	8.31 %

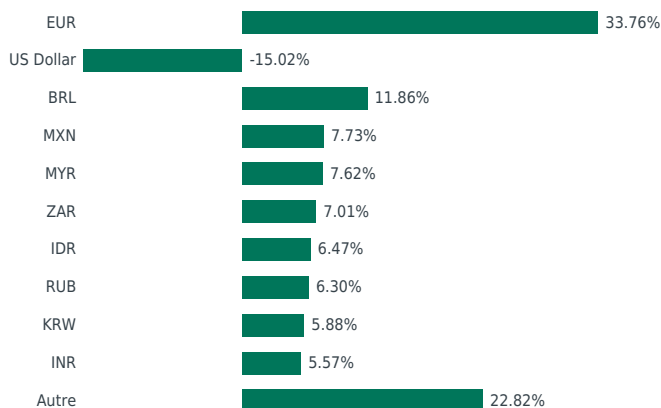
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **40.55%** | Equity exposure : **42.34%** | Modified duration : **3.49** | Yield to maturity : **4.72** | Avg. Rating : **BBB-**

## Carmignac Gestion Global Strategy

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

## Net Currency Exposure



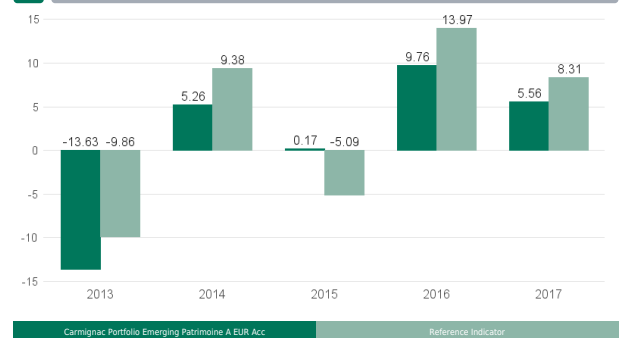
## Evolution of the fund and its indicator since launch



## Asset Allocation

	November 2017	October 2017	Beginning of the year
<b>Equities</b>	<b>40.55%</b>	<b>40.29%</b>	<b>35.48%</b>
<b>Developed Countries</b>	<b>3.10%</b>	<b>3.01%</b>	<b>1.97%</b>
North America	1.17%	1.10%	0.36%
Asia-Pacific	1.19%	1.15%	0.64%
Europe	0.74%	0.76%	0.97%
<b>Emerging Markets</b>	<b>37.45%</b>	<b>37.28%</b>	<b>33.51%</b>
Africa	2.55%	2.41%	0.85%
Latin America	9.39%	8.92%	7.34%
Asia	22.45%	22.65%	20.45%
Eastern Europe	0.55%	0.55%	0.21%
Middle East	2.51%	2.76%	4.68%
<b>Bonds</b>	<b>54.97%</b>	<b>52.08%</b>	<b>62.79%</b>
<b>Supranational Bonds</b>	<b>1.02%</b>	<b>1.04%</b>	<b>0.00%</b>
<b>Developed Countries Government Bonds</b>	<b>2.62%</b>	<b>0.54%</b>	<b>3.57%</b>
<b>Emerging Markets Government Bonds</b>	<b>45.49%</b>	<b>45.06%</b>	<b>48.11%</b>
<b>Developed Countries Corporate Bonds</b>	<b>4.03%</b>	<b>3.93%</b>	<b>3.34%</b>
<b>Emerging Markets Corporate Bonds</b>	<b>1.81%</b>	<b>1.52%</b>	<b>7.77%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>4.48%</b>	<b>7.62%</b>	<b>1.73%</b>

## Annual Performances (%)



## Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception	3 Years	5 Years	Since inception
<b>Carmignac Portfolio Emerging Patrimoine A EUR Acc</b>	<b>-2.24</b>	<b>0.25</b>	<b>6.35</b>	<b>13.13</b>	<b>7.73</b>	<b>18.45</b>	<b>4.19</b>	<b>1.50</b>	<b>2.57</b>
Reference Indicator	-1.40	0.60	10.05	14.35	17.89	25.21	4.56	3.34	3.43
Category Average	-1.51	1.39	7.40	12.56	17.47	18.19	4.02	3.27	2.54
Ranking (quartile)	4	4	3	2	4	2	2	4	2

Source: Morningstar for the category average and quartiles

## Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.08	9.00
Indicator Volatility	7.32	11.33
Sharpe Ratio	0.95	0.49
Beta	0.88	0.71
Alpha	-0.05	0.08

## VaR

Portfolio VaR	10.90%
Indicator VaR	9.82%
Historical Value at Risk 99% 20d calculated over a two-year period	

## Contribution to Monthly Gross Performance

Equity Portfolio	-1.38%
Bond Portfolio	-0.81%
Equity Derivatives	-0.36%
Bond Derivatives	0.04%
Currency Derivatives	0.41%
<b>Total</b>	<b>-2.10%</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

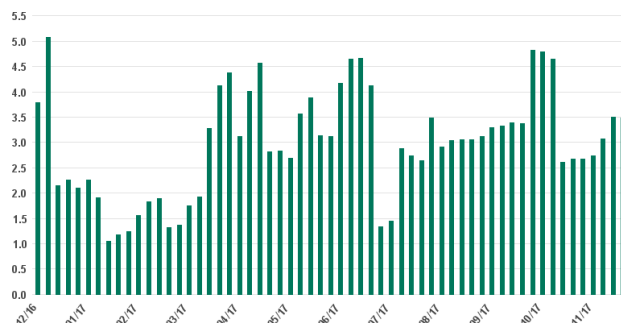
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## Currency Breakdown - Modified Duration

USD	-0.01
HUF	-1.11
MXN	0.70
ZAR	0.75
PLN	-1.12
EUR	0.99
Oth	3.29
<b>Total</b>	<b>3.49</b>

## Modified Duration - 1 Year Period



## Management Comments

The Fund underperformed its reference indicator. During the month, the markets moved in response to developments on US tax reforms, and most emerging markets ultimately fell. Our fixed income investments weighed on performance as a result of our allocation to Brazilian and Chilean government bonds. Exposure to Russian inflation-linked bonds also proved costly. We remain optimistic about emerging market bonds denominated in local currency, given the combination of healthy economic fundamentals and international capital flows.

## Fixed Income component

AAA	1.85%
AA	5.64%
A	17.92%
BBB	34.34%
BB	24.40%
B	14.56%
CCC	1.28%

Based on internal ratings

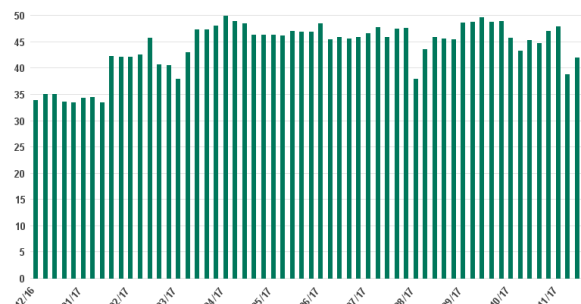
## Top Ten - Bonds

Name	Country	Rating	%
BRAZIL I/L 6.00% 15/08/2050	Brazil	BB	8.17%
RUSSIA I/L 2.50% 16/08/2023	Russia	BBB-	5.69%
INDONESIE 7.00% 15/05/2027	Indonesia	BBB-	3.67%
MEXICO I/L 4.50% 04/12/2025	Mexico	A	3.20%
SOUTH AFRICA 3.75% 24/07/2026	South Africa	BBB-	3.15%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	3.10%
MEXICO 7.50% 03/06/2027	Mexico	A	2.52%
MALAYSIA 3.899% 16/11/2027	Malaysia	A-	2.49%
TURKEY 3.25% 14/06/2025	Turkey	BBB-	1.80%
BAHRAIN 7.00% 12/10/2028	Bahrain	BB+	1.65%
			<b>35.44%</b>

## Country Breakdown - Equity Component

Asia	55.36%
Latin America	23.17%
Africa	6.30%
Middle East	6.18%
Asia-Pacific	2.95%
North America	2.88%
Europe	1.81%
Eastern Europe	1.35%

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



## Management Comments

Our equity investments also weighed on performance, despite our allocation to the Argentinian equity market, on which MercadoLibre (e-commerce) and Loma Negra (cement) stood out, and a fine performance from Naspers, Tencent's parent company. The portfolio's Chinese and Indian stocks were particularly weak. In China, investors took profits on Bitauto, which had been rising for several months, and Zhengzhou Yutong Bus was down too. In India, Tata Motors fell despite publishing better-than-expected results. Equity exposure was high at the end of the period.

## Sector Breakdown

Information Technology	31.62%
Consumer Discretionary	24.34%
Financials	18.13%
Materials	6.37%
Consumer Staples	6.16%
Utilities	3.55%
Industrials	3.46%
Telecommunication Services	2.96%
Real Estate	2.80%
Healthcare	0.59%

## Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	2.98%
SAMSUNG ELECTRONICS	South Korea	Information Technology	2.80%
NASPERS LTD	South Africa	Consumer Discretionary	2.55%
MERCADOLIBRE INC	Argentina	Information Technology	1.78%
KANGWON LAND	South Korea	Consumer Discretionary	1.54%
TATA MOTORS LTD	India	Consumer Discretionary	1.43%
AIA GROUP LTD	Hong Kong	Financials	1.39%
58.COM	China	Information Technology	1.23%
BHARTI INFRAEL LTD	India	Telecommunication Services	1.20%
LINE CORP	Japan	Information Technology	1.19%
			<b>18.09%</b>