

# CARMIGNAC Portfolio Euro-Patrimoine F USD Acc Hdg

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



M. HEININGER

**Date of 1st NAV** 15/11/2013  
**Legal Form** SICAV  
**Reference Indicator** 50% EuroStoxx 50 (Reinvested net dividends) + 50% Eonia compounded. Quarterly rebalanced.  
**Morningstar Category** USD Moderate Allocation  
**Base Currency** USD  
**Income Allocation** Accumulation

**ISIN** LU0992627538  
**Bloomberg Code** CARPPFU LX  
**Share Class AUM** 121 \$  
**Fund AUM** 197M€ / 234M\$  
**NAV** 121.1 \$  
**Risk Scale**



## PERFORMANCE

	FUND	INDICATOR
Month	0.63 %	-1.41 %
Beginning of the year	16.04 %	5.32 %

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

Investment rate : **80.92%** | Equity exposure : **21.65%** | Cash & equivalent\* : **19.08%**



## Carmignac Gestion Global Strategy

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

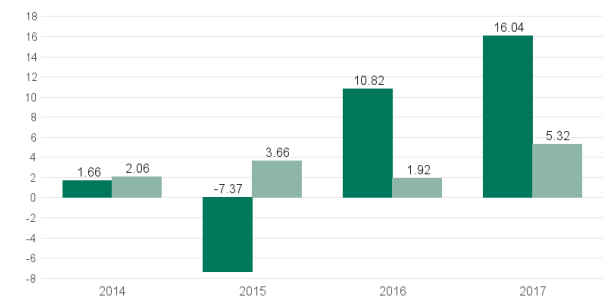
## Sector Exposure Breakdown

	Long	Short	Net	Gross
Technology	19.20 %	-6.03 %	13.17 %	25.22 %
Cons. Services	17.06 %	-9.93 %	7.14 %	26.99 %
Healthcare	11.61 %	-5.26 %	6.35 %	16.87 %
Cons. Goods	16.19 %	-10.10 %	6.09 %	26.29 %
Financials	12.85 %	-9.91 %	2.94 %	22.77 %
Basic Materials	8.11 %	-6.90 %	1.21 %	15.01 %
Industrials	11.82 %	-11.65 %	0.17 %	23.46 %
Utilities	0.00 %	-0.25 %	-0.25 %	0.25 %
Telecommunication	0.09 %	-2.06 %	-1.97 %	2.15 %
Oil & Gas	0.04 %	-3.58 %	-3.55 %	3.62 %
Regional Indexes	0.01 %	-9.64 %	-9.64 %	9.65 %
<b>Total</b>	<b>96.97 %</b>	<b>-75.31 %</b>	<b>21.66 %</b>	<b>172.28 %</b>

## Evolution of the fund and its indicator since launch



## Annual Performances (%)



## Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	Since inception	Annualised Perf. (%)	
						3 Years	Since inception
<b>Carmignac Portfolio Euro-Patrimoine F USD Acc Hdg</b>	<b>0.63</b>	<b>7.65</b>	<b>20.95</b>	<b>22.19</b>	<b>21.10</b>	<b>6.89</b>	<b>4.85</b>
Reference Indicator	-1.41	2.24	9.50	9.54	14.64	3.07	3.44
Category Average	-0.81	1.82	7.95	11.33	18.09	3.64	4.20
Ranking (quartile)	1	1	1	1	2	1	2

Source: Morningstar for the category average and quartiles

## Statistical Data (%)

	1 Year	3 Years
Fund Volatility	6.74	8.35
Indicator Volatility	-	-
Sharpe Ratio	3.16	0.85
Beta	-	-
Alpha	-	-

## VaR

Portfolio VaR	4.35%
Indicator VaR	7.03%
Historical Value at Risk 99% 20d calculated over a two-year period	

## Contribution to Monthly Gross Performance

Equity Portfolio	-1.15%
Bond Portfolio	0.00%
Equity Derivatives	1.78%
Bond Derivatives	-0.02%
Currency Derivatives	0.17%
Mutual Fund	0.00%
<b>Total</b>	<b>0.78%</b>

\*Cash, cash equivalents and derivatives operations

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.

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

# CARMIGNAC Portfolio Euro-Patrimoine F USD Acc Hdg

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

## 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.

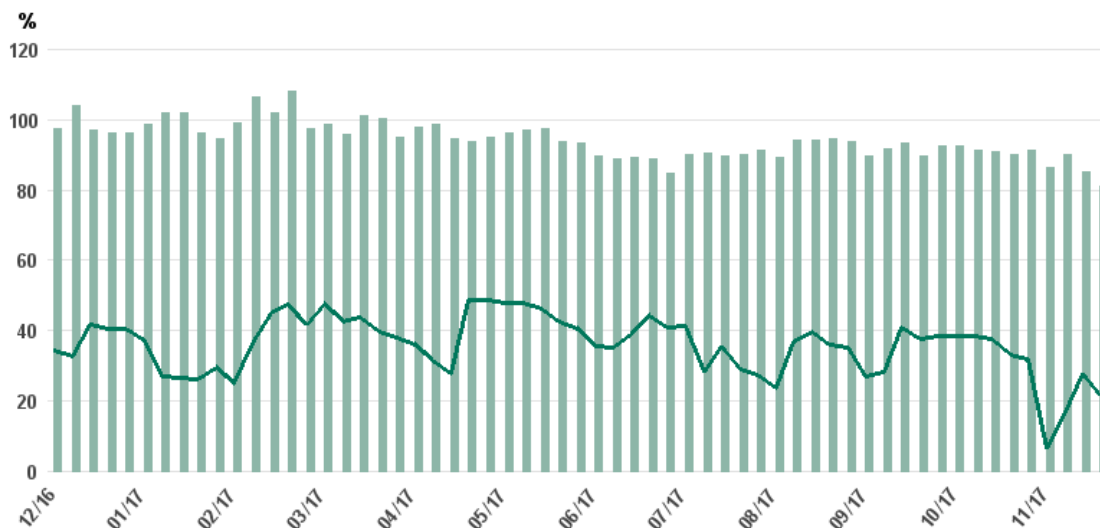
## Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	59.94 %	-48.78 %	<b>11.16 %</b>	108.72 %
Europe ex-EUR	31.00 %	-14.36 %	<b>16.65 %</b>	45.36 %
Other	6.02 %	-12.17 %	<b>-6.15 %</b>	18.20 %
<b>Total</b>	<b>96.97 %</b>	<b>-75.31 %</b>	<b>21.66 %</b>	<b>172.28 %</b>

## Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	39.00 %	-45.06 %	<b>-6.06 %</b>	84.06 %
Mid (1000 - 8000 MEUR)	47.72 %	-18.56 %	<b>29.16 %</b>	66.27 %
Small (<1000 MEUR)	10.23 %	-0.01 %	<b>10.22 %</b>	10.24 %
Regional Indexes	0.02 %	-11.68 %	<b>-11.66 %</b>	11.71 %
<b>Total</b>	<b>96.97 %</b>	<b>-75.31 %</b>	<b>21.66 %</b>	<b>172.28 %</b>

## 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	5.29
ARYZTA AG	Switzerland	Cons. Goods	4.96
VIFOR PHARMA AG	Switzerland	Healthcare	4.14
QIAGEN N.V.	Germany	Healthcare	3.41
PANALPINA WELTTRANSPORT	Switzerland	Industrials	3.30
INFORMA PLC	United Kingdom	Cons. Services	3.21
ASR NEDERLAND	Netherlands	Financials	3.02
ALFA FINANCIAL SOFTWARE HOLD	United Kingdom	Technology	2.99
GRUBHUB INC	USA	Cons. Services	2.52
MORPHOSYS	Germany	Healthcare	2.27
			<b>35.11</b>

## Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-3.34
USA	Cons. Services	-2.68
China	Oil & Gas	-2.04
Sweden	Telecommunication	-1.86
Netherlands	Financials	-1.83
United Kingdom	Cons. Services	-1.56
USA	Technology	-1.54
United Kingdom	Cons. Services	-1.31
Germany	Cons. Goods	-1.29
Netherlands	Cons. Services	-1.08
		<b>-18.53%</b>