

CARMIGNAC Portfolio Grande Europe F USD Acc Hdg

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



M. DENHAM



V. Steenman

Date of 1st NAV 15/11/2013
Legal Form SICAV
Reference Indicator Stoxx 600 (Reinvested net dividends)
Morningstar Category Europe Equity - Currency Hedged
Base Currency USD
Income Allocation Accumulation

ISIN LU0992629070
Bloomberg Code CARGFU LX
Share Class AUM 63 886 \$
Fund AUM 277M€ / 330M\$
NAV 134.04 \$
Risk Scale



PERFORMANCE

	FUND	INDICATOR
Month	-2.10 %	-2.02 %
Beginning of the year	12.27 %	9.79 %

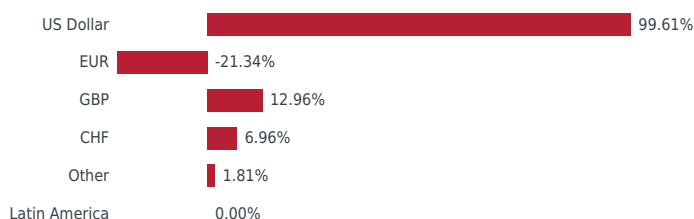
Depuis le 01/01/2013, les indicateurs « actions » sont calculés dividendes nets réinvestis.

Investment rate : 90.72% | Equity exposure : 92.40%

Carmignac Gestion Global Strategy

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

Net Currency Exposure



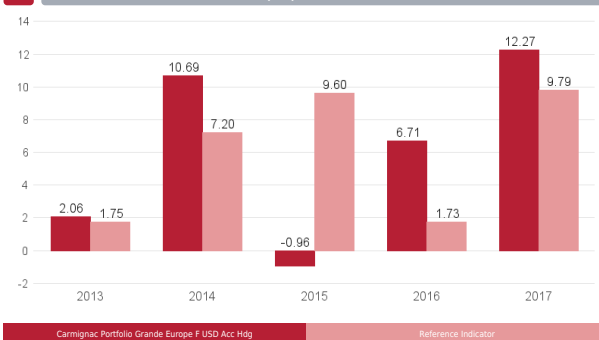
Asset Allocation

	November 2017	October 2017	Beginning of the year
Equities	90.72%	92.86%	87.15%
European Union	83.70%	84.18%	77.32%
Germany	13.58%	15.07%	13.01%
Belgium	3.54%	3.79%	1.65%
Denmark	1.80%	1.15%	2.60%
Spain	5.91%	6.46%	3.99%
Finland	1.19%	1.08%	0.81%
France	22.60%	23.66%	8.11%
Ireland	9.35%	8.79%	2.55%
Italy	2.60%	2.22%	0.00%
Netherlands	2.77%	5.16%	13.28%
United Kingdom	20.36%	16.80%	31.32%
ex European Union	7.02%	8.68%	9.82%
Europe	7.02%	8.68%	8.85%
Switzerland	7.02%	8.68%	8.85%
North America	0.00%	0.00%	0.97%
USA	0.00%	0.00%	0.97%
Cash, Cash Equivalents and Derivatives Operations	9.28%	7.14%	12.85%

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
Carmignac Portfolio Grande Europe F USD Acc Hdg	-2.10	3.70	18.51	19.31	34.04	6.04	7.51
Reference Indicator	-2.02	3.74	16.10	20.85	33.52	6.50	7.41
Category Average	-1.93	3.54	17.55	31.04	41.92	9.43	9.05
Ranking (quartile)	3	3	3	4	4	4	4

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	8.18	11.79
Indicator Volatility	8.10	13.09
Sharpe Ratio	2.31	0.53
Beta	0.94	0.79
Alpha	0.06	0.08

VaR

Portfolio VaR	8.89%
Indicator VaR	12.99%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	-2.01%
Equity Derivatives	-0.09%
Currency Derivatives	0.03%
Mutual Fund	0.00%
Total	-2.07%

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.

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

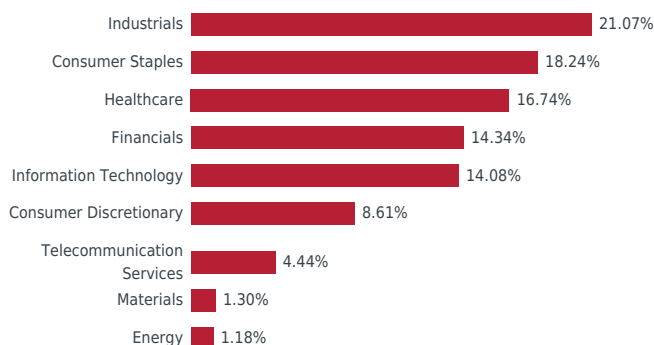
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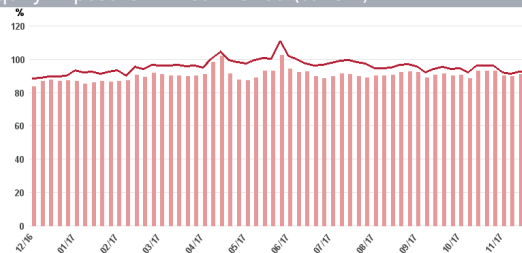
Management Comments

The Fund underperformed its reference indicator. European equities dropped in value, unlike global equities and despite the publication of record highs for economic indicators in the Eurozone. In this context, we suffered from our overweighting of technology stocks, which were hit by profit-taking during the month. Altice was down too after the cable operator's Q3 results (and the weakness of its SFR subsidiary in particular) disappointed investors. Testing and inspections specialist Applus Services also weighed on performance. However, our selection of consumer service companies such as low-cost airline Ryanair was rewarded. Informa also appreciated after investors welcomed the professional and scientific publishing specialist's results. We reduced the Fund's equity exposure slightly.

Sector Breakdown



Equity Exposure - 1 Year Period (%AUM)



Equity Exposure Rate

Equity Investment Rate

Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure

Capitalisation Breakdown



Top Ten - Equities

Name	Country	Sector	%
PRUDENTIAL PLC	United Kingdom	Financials	5.10 %
ILIAD	France	Technology	4.03 %
VINCI SA	France	Industrials	3.97 %
TELEPERFORMANCE	France	Industrials	3.74 %
RYANAIR HOLDINGS PLC	Ireland	Cons. Services	3.72 %
RECKITT BENCKISER	United Kingdom	Cons. Goods	3.71 %
ELIS SA	France	Industrials	3.58 %
SAP AG	Germany	Technology	3.41 %
BANKINTER	Spain	Financials	3.10 %
KERRY GROUP PLC	Ireland	Cons. Goods	3.08 %
			37.44 %