

## CARMIGNAC Euro-Patrimoine A EUR Acc

Monthly report - December 2017 (Data as of 29/12/2017)



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  
342 Million €  
345M€ / 414M\$  
357.39 €

**Risk Scale**

## PERFORMANCE

	FUND	INDICATOR
Month	2.13 %	-0.89 %
Beginning of the year	14.57 %	4.38 %

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

Investment rate : **89.61%** | Equity exposure : **7.71%** | Cash & equivalent\* : **10.39%**



## Carmignac Gestion Global Strategy

- The euro rose against the dollar
- European markets underperformed
- Peripheral yields came under pressure

## Net Currency Exposure

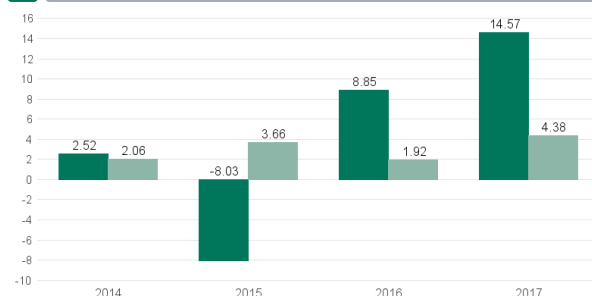
EUR	92.45%
CHF	4.61%
GBP	3.76%
Other	-0.62%
US Dollar	-0.19%
Eastern Europe, Middle East and Africa	0.00%
Latin America	0.00%

	Long	Short	Net	Gross
Technology	21.51 %	-6.14 %	15.36 %	27.65 %
Healthcare	12.70 %	-7.08 %	5.62 %	19.78 %
Cons. Goods	17.58 %	-12.04 %	5.55 %	29.62 %
Cons. Services	17.15 %	-12.58 %	4.57 %	29.74 %
Financials	15.99 %	-14.02 %	1.97 %	30.00 %
Utilities	1.84 %	-2.14 %	-0.30 %	3.98 %
Basic Materials	7.95 %	-8.94 %	-0.99 %	16.89 %
Telecommunication	0.10 %	-2.17 %	-2.06 %	2.27 %
Oil & Gas	0.00 %	-4.88 %	-4.88 %	4.88 %
Industrials	11.86 %	-17.81 %	-5.94 %	29.67 %
Regional Indexes	0.00 %	-11.19 %	-11.19 %	11.19 %
<b>Total</b>	<b>106.68 %</b>	<b>-98.97 %</b>	<b>7.71 %</b>	<b>205.66 %</b>

## 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. (%)		
<b>Carmignac Euro-Patrimoine A EUR Acc</b>	<b>2.13</b>	<b>5.50</b>	<b>14.57</b>	<b>14.70</b>	<b>19.09</b>	<b>26.07</b>	<b>4.68</b>	<b>3.56</b>	<b>2.34</b>
Reference Indicator	-0.89	-1.20	4.38	10.27	24.70	5.69	3.32	4.52	0.55
Category Average	0.29	0.66	5.53	12.27	26.68	22.65	3.93	4.84	2.06
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	6.02	8.32
Indicator Volatility	4.19	7.75
Sharpe Ratio	2.56	0.60
Beta	0.63	0.37
Alpha	0.20	0.31

## VaR

Portfolio VaR	3.63%
Indicator VaR	6.37%
Historical Value at Risk 99% 20d calculated over a two-year period	

## Contribution to Monthly Gross Performance

Equity Portfolio	3.54%
Equity Derivatives	-0.61%
Bond Derivatives	0.02%
Currency Derivatives	0.01%
Mutual Fund	0.00%
<b>Total</b>	<b>2.96%</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 - 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. Our stock picking was rewarded, especially in the technology sector. German specialist in software for the construction industry, RIB Software, posted solid gains after announcing the signature of deals with one of the United States' biggest homebuilders and a leading real estate company in Asia. Alfa Financial Software, which publishes software for financial companies, had a positive impact too. Industrial baking specialist Arytza also made good progress following the announcement of a future dividend payment by Picard, in which it is one of the main shareholders. However, German online meal delivery platform Delivery Hero fell after its announcement of a share offering met with market scepticism. The Fund's equity exposure was reduced over the month and stood at a cautious level at the end of the period.

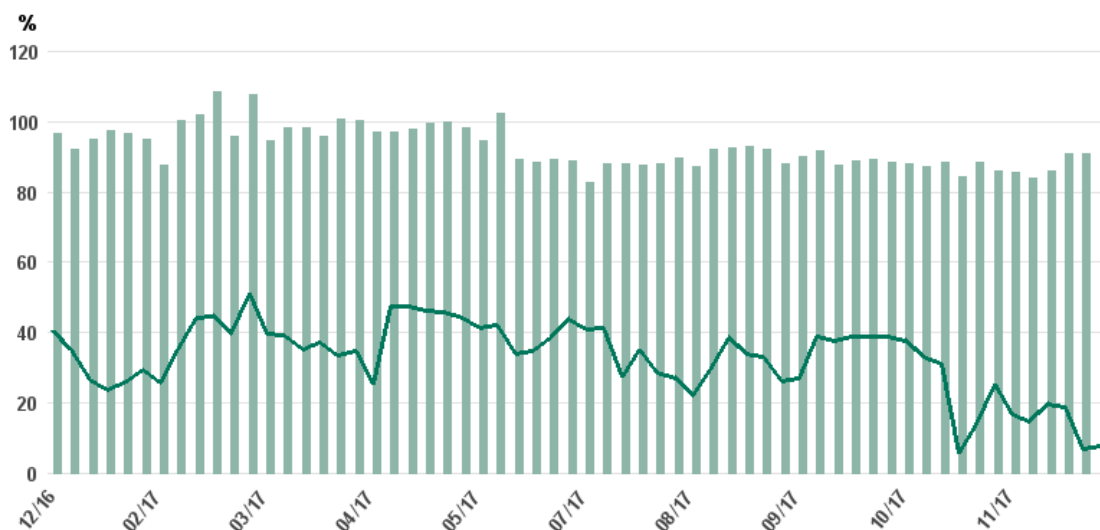
## Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	66.66 %	-64.66 %	2.01 %	131.32 %
Europe ex-EUR	33.88 %	-21.73 %	12.15 %	55.60 %
Other	6.15 %	-12.59 %	-6.45 %	18.74 %
<b>Total</b>	<b>106.68 %</b>	<b>-98.97 %</b>	<b>7.71 %</b>	<b>205.66 %</b>

## Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	44.91 %	-58.08 %	-13.17 %	102.99 %
Mid (1000 - 8000 MEUR)	57.17 %	-27.86 %	29.30 %	85.03 %
Small (<1000 MEUR)	4.60 %	-1.84 %	2.76 %	6.44 %
Regional Indexes	0.00 %	-11.19 %	-11.19 %	11.19 %
<b>Total</b>	<b>106.68 %</b>	<b>-98.97 %</b>	<b>7.71 %</b>	<b>205.66 %</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	7.58 %
ARYZTA AG	Switzerland	Cons. Goods	6.11 %
VIFOR PHARMA AG	Switzerland	Healthcare	5.15 %
PANALPINA WELTTRANSPORT	Switzerland	Industrials	3.64 %
QIAGEN N.V.	Germany	Healthcare	3.62 %
ALFA FINANCIAL SOFTWARE HOLD	United Kingdom	Technology	3.44 %
INFORMA PLC	United Kingdom	Cons. Services	3.23 %
ASR NEDERLAND	Netherlands	Financials	3.23 %
GRUBHUB INC	USA	Cons. Services	2.80 %
MORPHOSYS	Germany	Healthcare	2.31 %
			<b>41.11 %</b>

## Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-4.14 %
USA	Cons. Services	-3.14 %
United Kingdom	Industrials	-2.62 %
Denmark	Oil & Gas	-2.26 %
Sweden	Telecommunication	-1.88 %
United Kingdom	Cons. Services	-1.84 %
Germany	Industrials	-1.83 %
United Kingdom	Cons. Services	-1.61 %
Germany	Industrials	-1.53 %
USA	Technology	-1.53 %
		<b>-22.36 %</b>