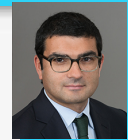


# CARMIGNAC Portfolio Emerging Patrimoine F USD Acc Hdg

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



X. Hovasse



C. Zerah

**Date of 1st NAV** 15/11/2013  
**Legal Form** SICAV  
**Reference Indicator** 50% MSCI EM (EUR) (Reinvested net dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly rebalanced.  
**Morningstar Category** Other Allocation  
**Base Currency** USD  
**Income Allocation** Accumulation

**ISIN** LU0992632025  
**Bloomberg Code** CAREPFU LX  
**Share Class AUM** 2 Million \$  
**Fund AUM** 846M€ / 1 016M\$  
**NAV** 127.43 \$  
**Risk Scale**



## PERFORMANCE

	FUND	INDICATOR
Month	2.07 %	2.10 %
Beginning of the year	9.89 %	10.58 %

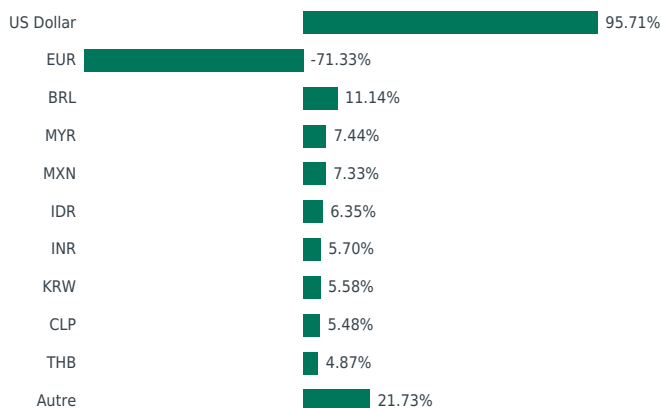
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **39.48%** | Equity exposure : **41.74%** | Modified duration : **4.01** | Yield to maturity : **4.69** | Avg. Rating : **BBB-**

## Carmignac Gestion Global Strategy

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

## Net Currency Exposure



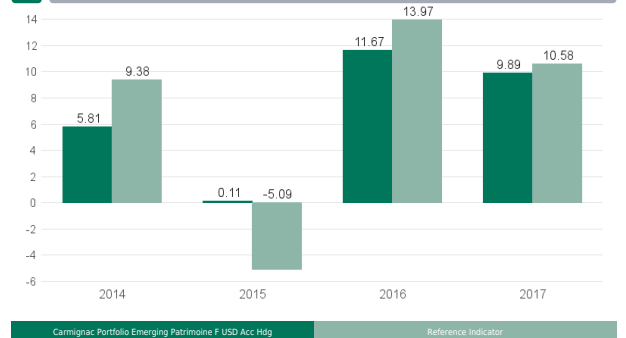
## Evolution of the fund and its indicator since launch



## Asset Allocation

	December 2017	November 2017	Beginning of the year
<b>Equities</b>	<b>39.48%</b>	<b>40.55%</b>	<b>35.48%</b>
<b>Developed Countries</b>	<b>3.07%</b>	<b>3.10%</b>	<b>1.97%</b>
North America	1.19%	1.17%	0.36%
Asia-Pacific	1.19%	1.19%	0.64%
Europe	0.70%	0.74%	0.97%
<b>Emerging Markets</b>	<b>36.40%</b>	<b>37.45%</b>	<b>33.51%</b>
Africa	0.45%	2.55%	0.85%
Latin America	9.24%	9.39%	7.34%
Asia	23.44%	22.45%	20.45%
Eastern Europe	0.89%	0.55%	0.21%
Middle East	2.38%	2.51%	4.68%
<b>Bonds</b>	<b>54.01%</b>	<b>54.97%</b>	<b>62.79%</b>
<b>Supranational Bonds</b>	<b>0.99%</b>	<b>1.02%</b>	<b>0.00%</b>
<b>Developed Countries Government Bonds</b>	<b>3.50%</b>	<b>2.62%</b>	<b>3.57%</b>
<b>Emerging Markets Government Bonds</b>	<b>43.55%</b>	<b>45.49%</b>	<b>48.11%</b>
<b>Developed Countries Corporate Bonds</b>	<b>3.76%</b>	<b>4.03%</b>	<b>3.34%</b>
<b>Emerging Markets Corporate Bonds</b>	<b>2.21%</b>	<b>1.81%</b>	<b>7.77%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>6.51%</b>	<b>4.48%</b>	<b>1.73%</b>

## Annual Performances (%)



## Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	Since inception	Annualised Perf. (%)	
						3 Years	Since inception
<b>Carmignac Portfolio Emerging Patrimoine F USD Acc Hdg</b>	<b>2.07</b>	<b>1.43</b>	<b>9.89</b>	<b>22.85</b>	<b>27.43</b>	<b>7.11</b>	<b>6.05</b>
Reference Indicator	2.10	2.51	10.58	19.62	26.88	6.16	5.94
Category Average	1.21	2.01	7.07	15.78	23.65	5.00	5.28
Ranking (quartile)	2	4	3	2	3	2	3

Source: Morningstar for the category average and quartiles

## Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.93	9.23
Indicator Volatility	8.46	11.69
Sharpe Ratio	1.22	0.82
Beta	0.86	0.71
Alpha	0.01	0.21

## VaR

Portfolio VaR	9.89%
Indicator VaR	9.14%
Historical Value at Risk 99% 20d calculated over a two-year period	

## Contribution to Monthly Gross Performance

Equity Portfolio	-0.12%
Bond Portfolio	-0.15%
Equity Derivatives	0.28%
Bond Derivatives	0.31%
Currency Derivatives	0.33%
<b>Total</b>	<b>0.65%</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

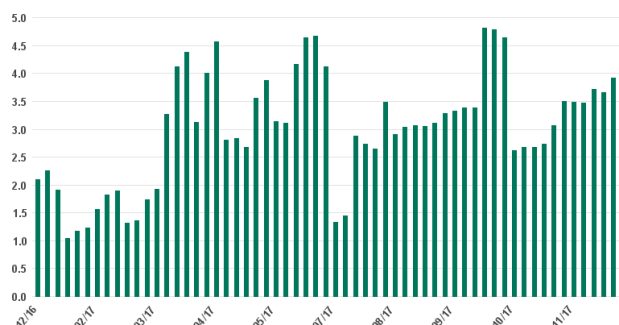
# CARMIGNAC Portfolio Emerging Patrimoine F USD Acc Hdg

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## Currency Breakdown - Modified Duration

EUR	1.12
PLN	-1.06
MXN	0.64
ZAR	0.82
USD	0.21
HUF	-0.96
Oth	3.24
<b>Total</b>	<b>4.01</b>

## Modified Duration - 1 Year Period



## Fixed Income component

AAA	1.84%
AA	5.91%
A	16.70%
BBB	30.88%
BB	25.87%
B	17.63%
CCC	1.16%

Based on internal ratings

## Top Ten - Bonds

Name	Country	Rating	%
BRAZIL I/L 6.00% 15/08/2050	Brazil	BB	7.84%
RUSSIA I/L 2.50% 16/08/2023	Russia	BBB-	5.62%
INDONESIE 7.00% 15/05/2027	Indonesia	BBB-	3.61%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	3.19%
MEXICO I/L 4.50% 04/12/2025	Mexico	A	2.89%
MALAYSIA 3.899% 16/11/2027	Malaysia	A-	2.44%
MEXICO 7.50% 03/06/2027	Mexico	A	2.20%
GREECE 3.90% 30/01/2033	Greece	B-	2.10%
ARGENTINA 6.25% 09/11/2047	Argentina	B-	1.81%
TURKEY 3.25% 14/06/2025	Turkey	BBB-	1.80%
			<b>33.5%</b>

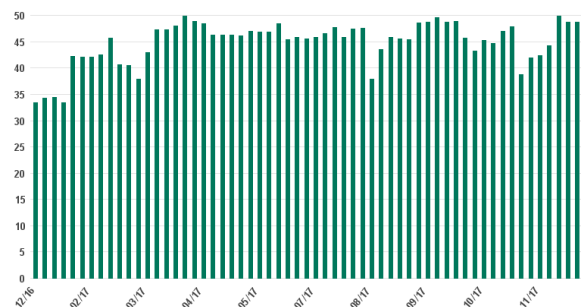
## Management Comments

The Fund turned in a positive performance but trailed its reference indicator slightly. Emerging markets ended the month higher. Our fixed income investments thus boosted performance, mainly benefitting from our allocation to Greek government bonds. Our Chilean inflation-linked bonds also did well, but our positioning on Mexican and Brazilian local bonds weighed on performance. However, we remain optimistic about emerging market bonds denominated in local currency, given the combination of healthy economic fundamentals and international capital flows.

## Country Breakdown - Equity Component

Asia	59.38%
Latin America	23.41%
Middle East	6.03%
North America	3.01%
Asia-Pacific	3.00%
Eastern Europe	2.24%
Europe	1.77%
Africa	1.15%

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



## Sector Breakdown

Information Technology	35.93%
Consumer Discretionary	19.56%
Financials	18.22%
Consumer Staples	6.75%
Materials	6.21%
Industrials	3.61%
Utilities	3.58%
Telecommunication Services	2.94%
Real Estate	2.54%
Healthcare	0.65%

## Top Ten - Equities

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	2.90%
SAMSUNG ELECTRONICS	South Korea	Information Technology	2.76%
MERCADOLIBRE INC	Argentina	Information Technology	1.92%
TATA MOTORS LTD	India	Consumer Discretionary	1.50%
KANGWON LAND	South Korea	Consumer Discretionary	1.42%
AIA GROUP LTD	Hong Kong	Financials	1.41%
GRUPO SUPERVIELLE SA CL-B	Argentina	Financials	1.22%
58.COM	China	Information Technology	1.19%
LINE CORP	Japan	Information Technology	1.19%
UNITED SPIRITS LTD	India	Consumer Staples	1.17%
			<b>16.68%</b>

## Management Comments

Our equity investments weighed on the Fund's relative performance despite making positive contributions. We mainly suffered from our exposure to the UAE (Emaar Properties) and Mexican (Grupo Banorte) markets, as well as from the disappointing performance of our South Korean stocks, with Kangwon Land and Hyundai Motor both falling. However, we drew considerable strength from our Argentinian positions, with MercadoLibre and Grupo Supervielle among the biggest contributors. Our Chinese holdings such as snacks and drinks producer Dali Foods also performed well. We are keeping equity exposure high.