

CARMIGNAC Investissement A EUR Acc

Monthly report - September 2018 (Data as of 28/09/2018)



E. Carmignac

Date of 1st NAV 26/01/1989
Legal Form FCP
Reference Indicator MSCI ACWI (EUR) (Reinvested net dividends)
Morningstar Category Global Large-Cap Growth Equity
Base Currency EUR
Income Allocation Accumulation

ISIN FR0010148981
Bloomberg Code CARINVT FP
Share Class AUM 3 491 Million €
Fund AUM 3 931M€ / 4 566M\$
NAV 1212.36 €
Risk Scale



PERFORMANCE

	FUND	INDICATOR
Month	-0.11 %	0.61 %
Beginning of the year	0.49 %	7.34 %

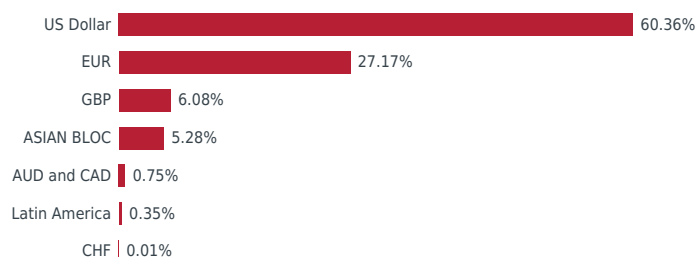
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : 93.40% | Equity exposure : 93.45%

Carmignac Gestion Global Strategy

- Oil prices rose
- German and US yields rose
- Latin American markets rallied

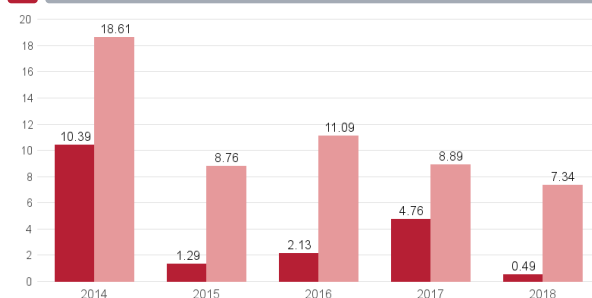
Net Currency Exposure of the Fund



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	3 Years	5 Years	10 Years
Carmignac Investissement A EUR Acc	-0.11	-2.61	-0.10	12.94	28.10	100.34	4.14	5.08	7.20
Reference Indicator	0.61	4.82	11.73	40.14	76.60	141.66	11.92	12.05	9.22
Category Average	-0.14	3.62	12.57	38.41	74.42	143.54	11.44	11.77	9.31
Ranking (quartile)	3	4	4	4	4	4	4	4	4

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	12.07	7.56
Indicator Volatility	11.23	9.37
Sharpe Ratio	0.02	0.59
Beta	0.84	0.55
Alpha	-0.18	-0.17

VaR

Portfolio VaR	8.21%
Indicator VaR	7.49%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	0.01%
Equity Derivatives	0.02%
Currency Derivatives	-0.03%
Total	0.00%

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 - 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.

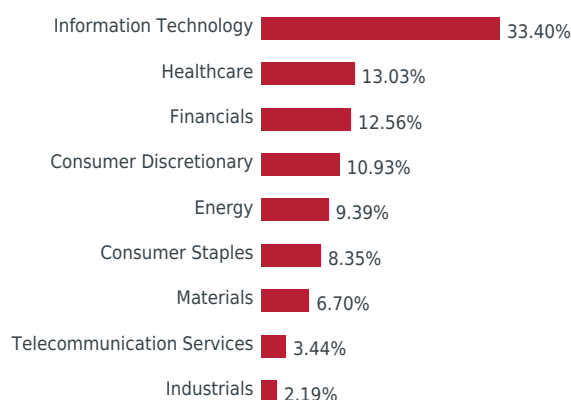
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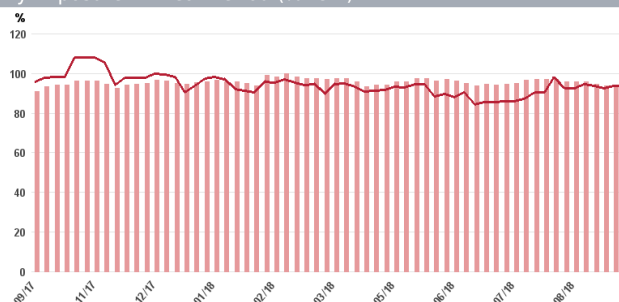
Management Comments

Equity markets experienced mixed fortunes in September. The United States made further progress, with macroeconomic data such as industrial output figures remaining very positive. However, uncertainty surrounding the Italian situation and Brexit negotiations weighed on the European market. In the emerging world, Asian markets continued to suffer from US protectionist measures against China, whilst Latin American markets rallied on the announcement of new IMF support for Argentina. Our equity portfolio's emerging market exposure, in particular its Indian banking stocks, had a negative impact. However, although our gold mining positions suffered, we significantly benefitted from our investments in the oil industry. We were also helped by our healthcare stocks, albeit to a lesser extent. Our equity derivative strategies made a slight positive contribution (+0.02%), but our currency derivative strategies suffered from the euro's weakness against the dollar over the period (-0.03%).

Sector Breakdown



Equity Exposure - 1 Year Period (%AUM)

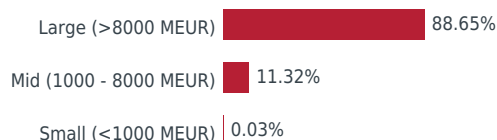


Equity Exposure Rate

Equity Investment Rate

Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure

Capitalisation Breakdown



Top Ten - Equities

Name	Country	Sector	%
HERMES INTERNATIONAL	France	Consumer Discretionary	3.81%
INTERCONTINENTAL EXCHANGE	USA	Financials	3.20%
MERCADOLIBRE INC	Argentina	Information Technology	2.94%
PIONEER NAT. RESOURCES	USA	Energy	2.67%
FACEBOOK INC	USA	Information Technology	2.51%
EOG RESOURCES	USA	Energy	2.35%
HANGZHOU HIKVISION DIGITAL-A	China	Information Technology	2.28%
ELECTRONIC ARTS	USA	Information Technology	2.26%
Constellation Brands Inc. CI A	USA	Consumer Staples	2.25%
BOOKING HOLDINGS	USA	Consumer Discretionary	2.21%
			26.47%