

CARMIGNAC Portfolio Patrimoine F GBP Acc Hdg

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



E. Carmignac



R. Ouahba

Date of 1st NAV 15/11/2013
Legal Form SICAV
Reference Indicator 50% MSCI ACWI (EUR) (Reinvested net dividends) + 50% Citigroup WGBI All Maturities (EUR). Quarterly rebalanced.
Morningstar Category GBP Moderate Allocation
Base Currency GBP
Income Allocation Accumulation

ISIN LU0992627967
Bloomberg Code CARPFGH LX
Share Class AUM 10 Million £
Fund AUM 2 243M€ / 2 605M\$
NAV 115.58 £
Ongoing charges 1.15 %
Risk Scale



PERFORMANCE

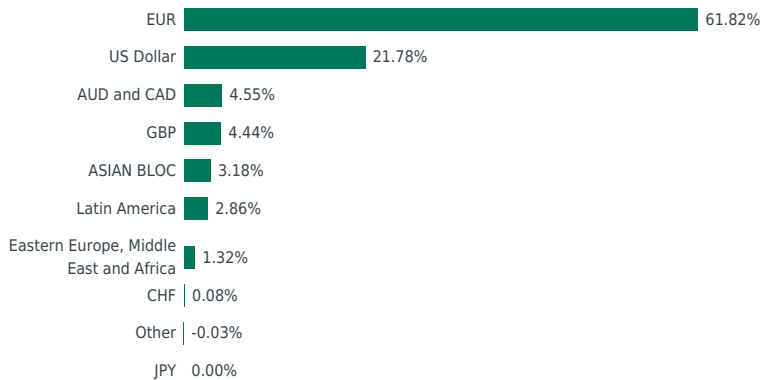
| | FUND | INDICATOR |
|-----------------------|---------|-----------|
| Month | -0.34 % | -0.10 % |
| Beginning of the year | -3.01 % | 4.07 % |

Investment rate : **45.12%** | Equity exposure : **46.45%** | Modified duration : **-3.44** | Yield to maturity : **1.80** | Avg. Rating : **A-**

Carmignac Gestion Global Strategy

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

Net Currency Exposure of the Fund



Asset Allocation

| | September 2018 | August 2018 | Beginning of the year |
|--|----------------|---------------|-----------------------|
| Equities | 45.12% | 45.62% | 45.12% |
| Developed Countries | 35.57% | 35.45% | 34.95% |
| North America | 28.49% | 29.70% | 27.65% |
| Europe | 7.08% | 5.75% | 7.29% |
| Emerging Markets | 9.55% | 10.17% | 10.18% |
| Latin America | 2.36% | 2.80% | 4.48% |
| Asia | 6.50% | 6.73% | 5.22% |
| Eastern Europe | 0.69% | 0.64% | 0.48% |
| Bonds | 29.78% | 24.37% | 47.95% |
| Developed Countries Government Bonds | 9.10% | 4.32% | 18.93% |
| Emerging Markets Government Bonds | 3.61% | 3.80% | 7.69% |
| Developed Countries Corporate Bonds | 10.29% | 9.53% | 13.28% |
| Emerging Markets Corporate Bonds | 2.11% | 2.24% | 2.90% |
| ABS | 4.67% | 4.48% | 5.16% |
| Cash, Cash Equivalents and Derivatives Operations | 25.10% | 30.01% | 6.93% |

Evolution of the fund and its indicator since launch



Annual Performances (%)



Cumulative Performance (%)

| | Cumulative Performance (%) | | | | | Annualised Perf. (%) | |
|---|----------------------------|--------------|--------------|-------------|-----------------|----------------------|-----------------|
| | 1 Month | 3 Months | 1 Year | 3 Years | Since inception | 3 Years | Since inception |
| Carmignac Portfolio Patrimoine F GBP Acc Hdg | -0.34 | -2.40 | -3.26 | 5.49 | 15.58 | 1.80 | 3.02 |
| Reference Indicator | -0.10 | 1.86 | 5.93 | 19.48 | 41.17 | 6.12 | 7.34 |
| Category Average | -0.11 | 0.74 | 0.88 | 10.12 | 17.97 | 3.26 | 3.45 |
| Ranking (quartile) | 4 | 4 | 4 | 4 | 3 | 4 | 3 |

Source: Morningstar for the category average and quartiles

Statistical Data (%)

| | 1 Year | 3 Years |
|----------------------|--------|---------|
| Fund Volatility | 6.13 | 4.01 |
| Indicator Volatility | - | - |
| Sharpe Ratio | -0.47 | 0.53 |
| Beta | - | - |
| Alpha | - | - |

VaR

| | |
|--|-------|
| Portfolio VaR | 5.15% |
| Indicator VaR | 4.70% |
| Historical Value at Risk 99% 20d calculated over a two-year period | |

Contribution to Monthly Gross Performance

| | |
|----------------------|---------------|
| Equity Portfolio | -0.04% |
| Bond Portfolio | 0.08% |
| Equity Derivatives | -0.18% |
| Bond Derivatives | 0.17% |
| Currency Derivatives | -0.33% |
| Mutual Fund | -0.04% |
| Total | -0.34% |

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, KIDs (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

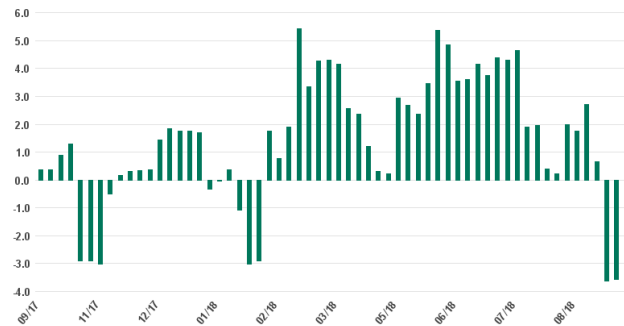
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Currency Breakdown - Modified Duration

| | |
|--------------|--------------|
| EUR | -1.01 |
| HUF | 0.00 |
| USD | -2.13 |
| AUD | -0.02 |
| JPY | -0.52 |
| Oth | 0.25 |
| Total | -3.43 |

Modified Duration - 1 Year Period



Management Comments

The Federal Reserve raised its key interest rate again as the US economy continued to thrive. Meanwhile, the ECB confirmed that it would be halting its asset purchase programme at the end of the year, highlighting the strength of inflation in Europe. Safe haven yields rose accordingly, benefitting our interest rate derivatives (+0.18%). However, our currency derivatives (-0.35%) suffered from our short dollar positions against the euro. We are keeping our equity exposure high and modified duration negative, and have now focused our currency exposure on the euro and, to a lesser extent, the dollar.

Fixed Income component

| | |
|-----------|--------|
| AAA | 25.85% |
| AA | 7.73% |
| A | 5.26% |
| BBB | 36.72% |
| BB | 8.94% |
| B | 12.26% |
| CCC | 0.46% |
| C | 0.07% |
| No rating | 2.71% |

Based on internal ratings

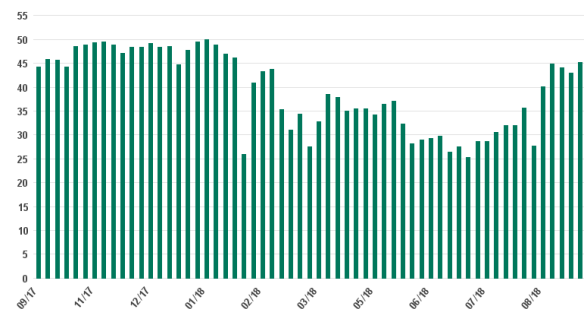
Top Ten - Bonds

| Name | Country | Rating | % |
|----------------------------|----------------|--------|---------------|
| USA I/L 0.38% 15/01/2027 | USA | AAA | 3.74% |
| ITALY 2.05% 01/08/2027 | Italy | BBB+ | 1.66% |
| ITALY 2.8000% '28 | Italy | BBB+ | 0.89% |
| CZECH REP. ZC 17/07/2019 | Czech Republic | AA | 0.88% |
| ITALY 2.45% 01/10/2023 | Italy | NR | 0.81% |
| ALTICE SA 7.25% 15/05/2022 | Netherlands | B- | 0.71% |
| CZECH REP. ZC 10/02/2020 | Czech Republic | AA- | 0.66% |
| ITALY 4.25% 01/03/2020 | Italy | BBB+ | 0.58% |
| ITALY 2.50% 15/11/2025 | Italy | BBB | 0.52% |
| ITALY 1.4500% '25 | Italy | BBB+ | 0.50% |
| | | | 10.96% |

Country Breakdown - Equity Component

| | |
|----------------|--------|
| North America | 63.14% |
| Europe | 15.68% |
| Asia | 14.41% |
| Latin America | 5.24% |
| Eastern Europe | 1.52% |

Equity Exposure - 1 Year Period (%AUM)



Management Comments

Equity markets experienced mixed fortunes over the month. The United States made further progress, but uncertainty surrounding the Italian situation and Brexit weighed on the European market. In the emerging world, Asian markets continued to suffer from US protectionist measures, although Latin American markets rallied. 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. Our derivative positions (-0.24%) weighed on the monthly performance.

Sector Breakdown

| | |
|----------------------------|--------|
| Information Technology | 34.64% |
| Financials | 13.42% |
| Healthcare | 13.38% |
| Energy | 9.42% |
| Consumer Staples | 8.92% |
| Consumer Discretionary | 7.58% |
| Materials | 6.97% |
| Telecommunication Services | 3.53% |
| Industrials | 2.15% |

Top Ten - Equities

| Name | Country | Sector | % |
|--------------------------------|-----------|------------------------|---------------|
| INTERCONTINENTAL EXCHANGE | USA | Financials | 1.63% |
| MERCADOLIBRE INC | Argentina | Information Technology | 1.49% |
| FACEBOOK INC | USA | Information Technology | 1.37% |
| PIONEER NAT. RESOURCES | USA | Energy | 1.27% |
| HANGZHOU HIKVISION DIGITAL-A | China | Information Technology | 1.23% |
| ELECTRONIC ARTS | USA | Information Technology | 1.15% |
| Constellation Brands Inc. CI A | USA | Consumer Staples | 1.13% |
| EOG RESOURCES | USA | Energy | 1.13% |
| BOOKING HOLDINGS | USA | Consumer Discretionary | 1.12% |
| ALPHABET INC | USA | Information Technology | 1.09% |
| | | | 12.61% |