

Quarterly Meeting

2nd quarter 2018

















Didier Saint-Georges

Managing Director,
Member of the Investment Committee

Asset class	Index	2017	S1 2018
Equities	VIX Index (average)	11.1	16.3
	MSCI World All-Country Index (USD)	24.6	-0.1
	MSCI Emerging Markets Index (USD)	34.4	-7.7
	S&P 500 Index	19.4	1.7
	Euro Stoxx 50 Index	6.5	-3.1
Bonds	Global Sovereign Bond Index	7.5	-0.9
	Global Corporate Bond Index	9.1	-3.2
	Global High Yield Bond Index	10.4	-2.5
Currencies	EUR/USD	14.1	-2.7

Source: Carmignac, Bloomberg, Datastream, Kepler Cheuvreux, 29/06/2018

Performance of our Fund range during the first semester

	EQUITY range	PATRIMOINE range	FIXED INCOME range
Global	C. Investissement +3.19% 	C. Patrimoine -1.25%  C. Investissement Latitude +2.82% 	C. Portfolio Unconstrained Global Bond -2.90%  C. Portfolio Capital Plus -1.09% 
Europe	C. Portfolio Grande Europe +3.56%  C. Euro-Entrepreneurs -2.79% 	C. Long-Short European Equities +3.92%  PEA 	C. Sécurité -0.85% 
Emerging	C. Emergents -11.76%  C. Portfolio Emerging Discovery -7.25% 	C. Portfolio Emerging Patrimoine -8.93% 	
Thematic	C. Portfolio Commodities +8.21% 		

Source: Carmignac, 29/06/2018

Past performance is not a reliable indicator of future performance.

Performance is shown net of fees (excluding any entry charges payable to the distributor).

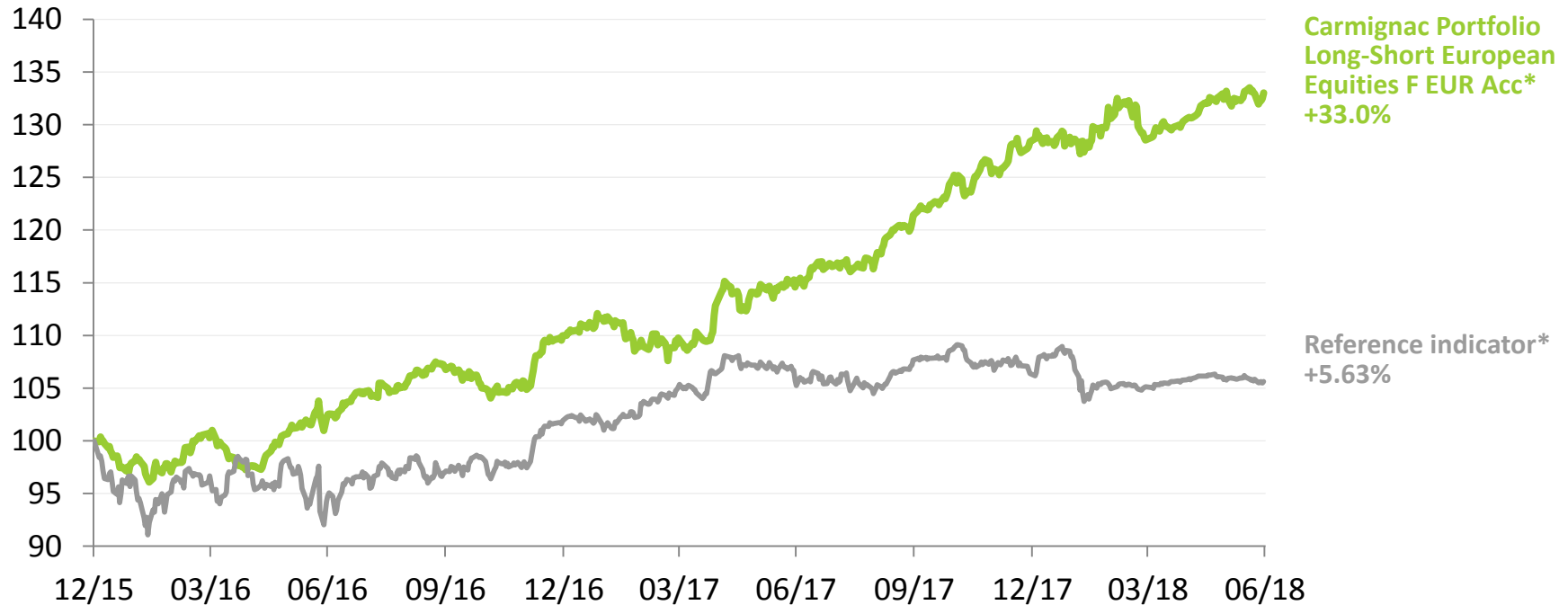
All the fund performances shown are those of A EUR accumulation units

A green icon represents positive Fund performance relative to the reference indicator, while an amber icon

represents negative Fund performance

relative to the reference indicator.

A Long/Short European Equity Fund with [-20% ; +50%] Net Equity Exposure

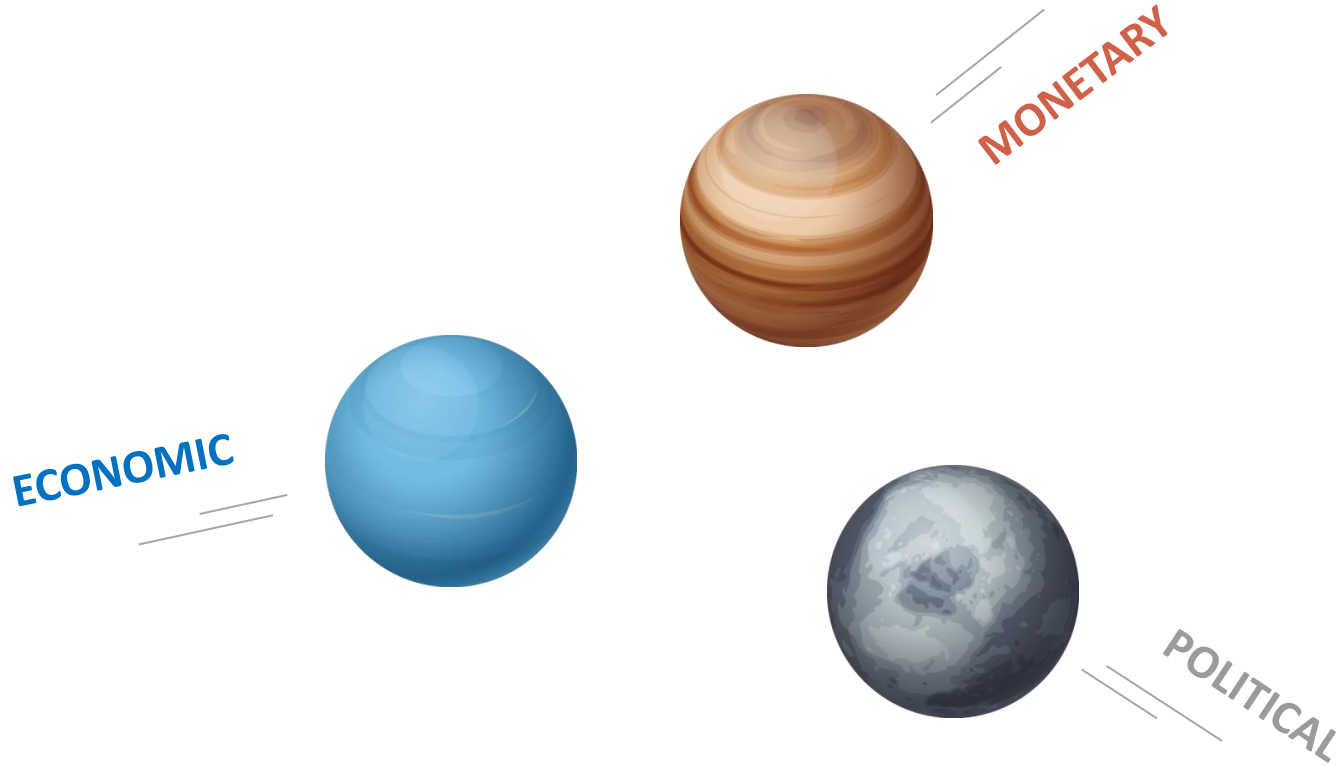


*Prior to 26/02/2018, the name of the Fund was Carmignac Portfolio Euro- Patrimoine and the reference indicator was 50% Euro Stoxx NR + 50% Eonia compounded. After this date, it was changed to 85% Eonia compounded + 15% Stoxx Europe 600 NR. Past performances are not a guide to future performances. Performances are net of fees (excluding possible entrance fees charged by the distributor).
Source: Carmignac, 29/06/2018. Base 100 as of 31/12/2015

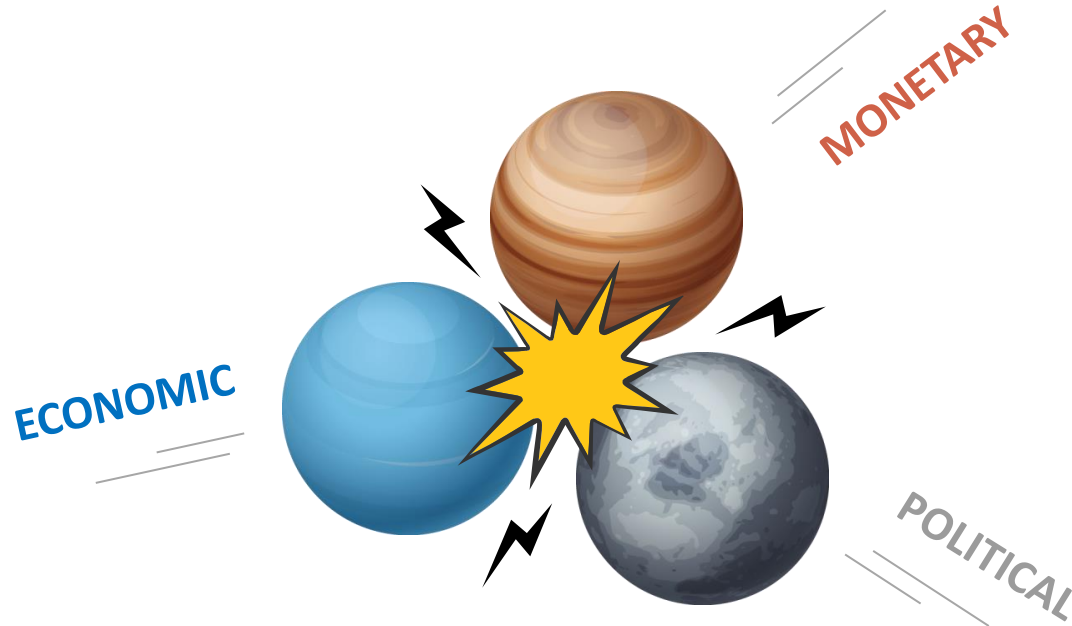


Edouard Carmignac

Collision Between Monetary, Growth and Political Cycles (1/2)



Collision Between Monetary, Growth and Political Cycles (2/2)





Frédéric Leroux

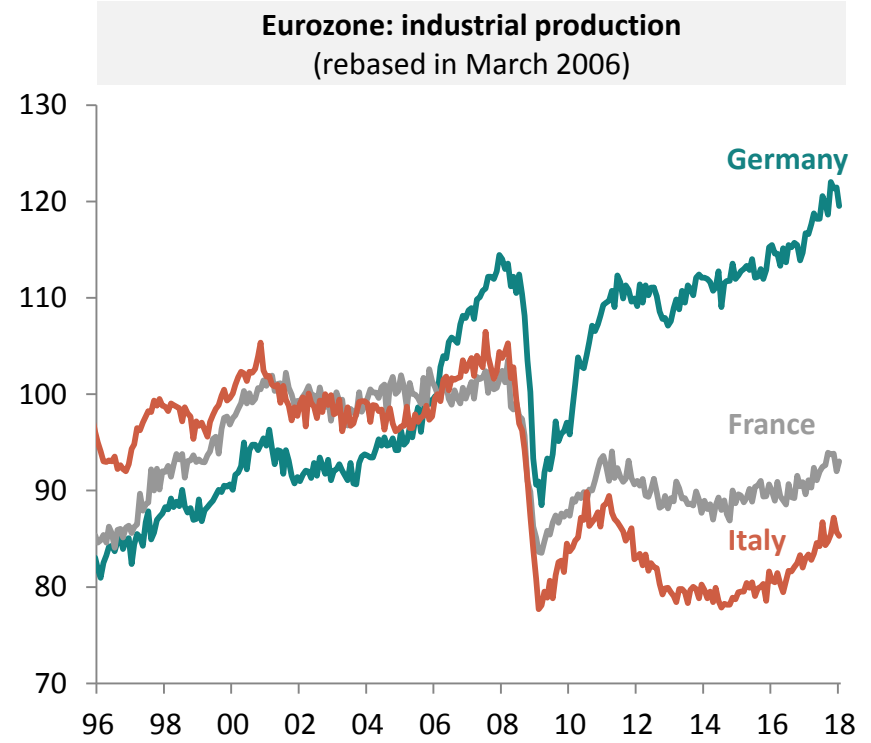
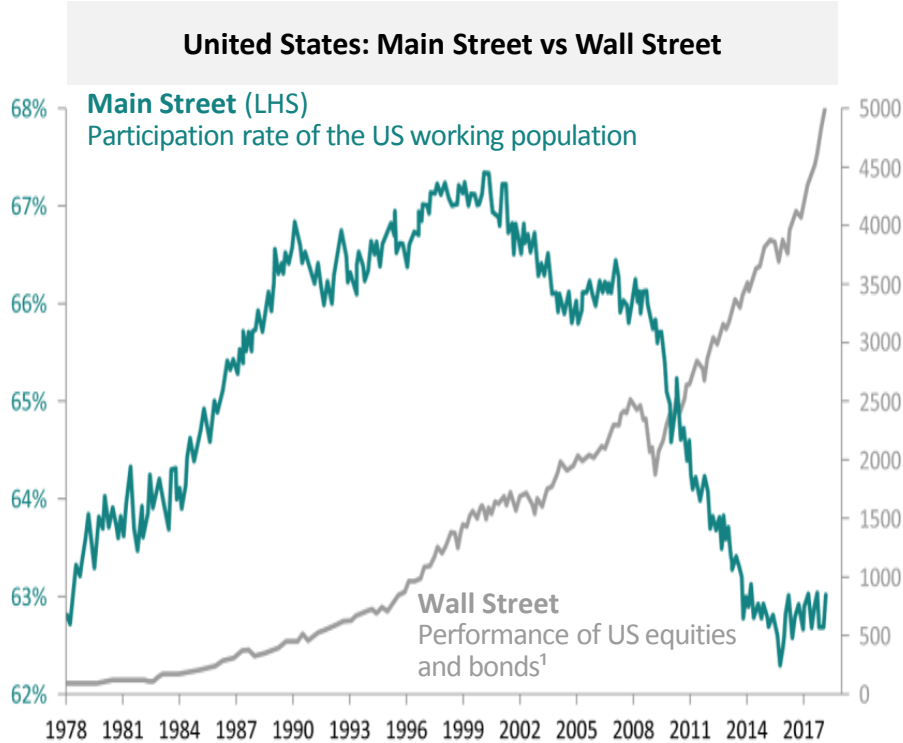
Global Fund Manager,
Head of Cross Asset Team



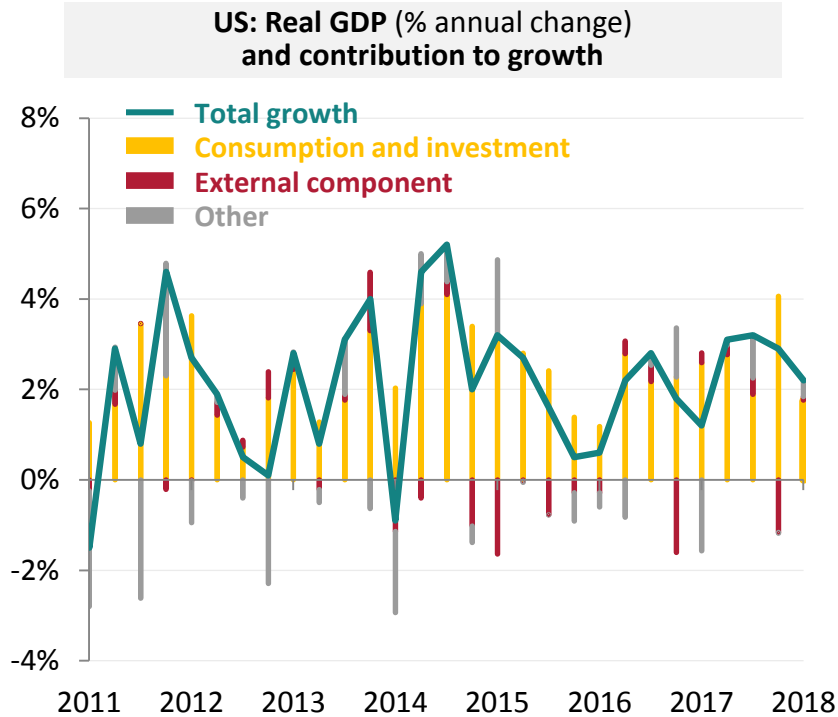
Political Cycle



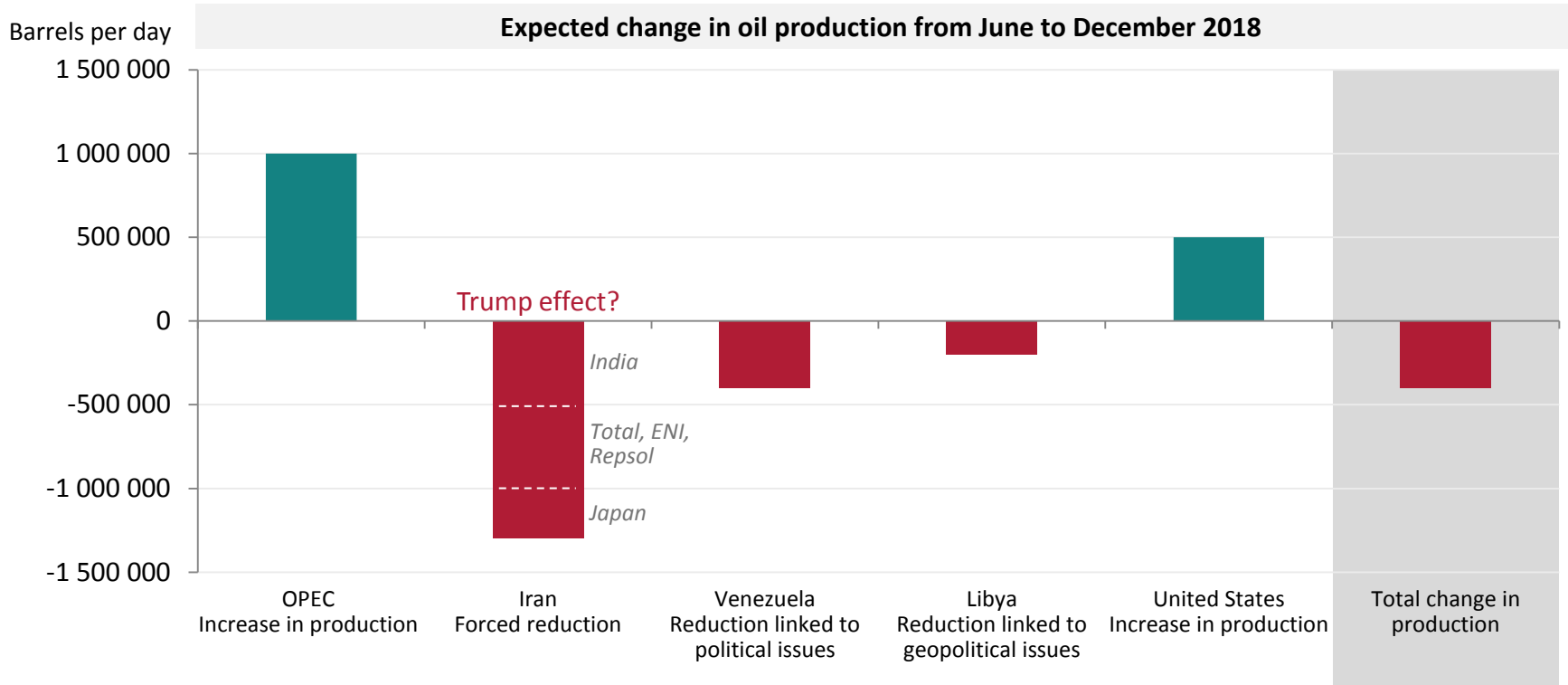
Inequality has Triggered a Kind of Political Uprising



World Trade: United States with the Upper Hand



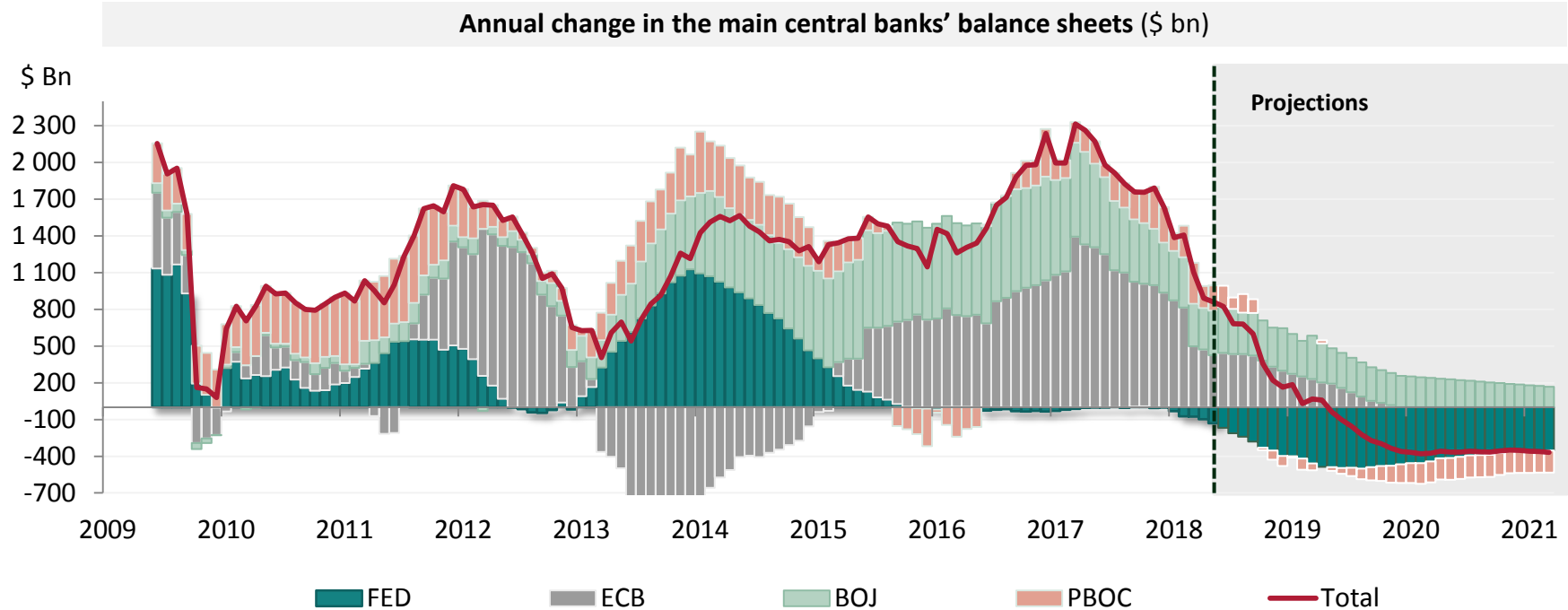
Trump's Intransigence is Pushing up Oil Prices



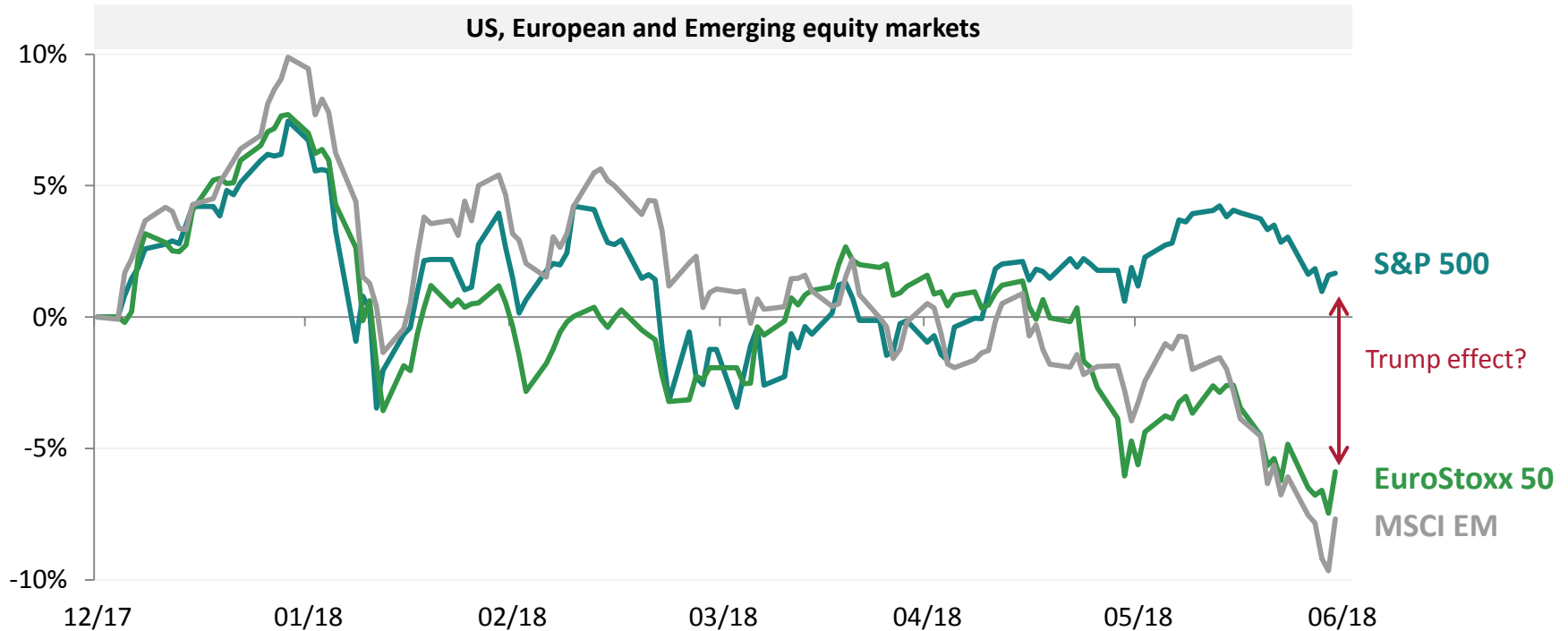


Liquidity Cycle

Liquidity: a Major Regime Shift for Markets led by the United States



Scarcer Liquidity is Already Affecting the Weakest Links

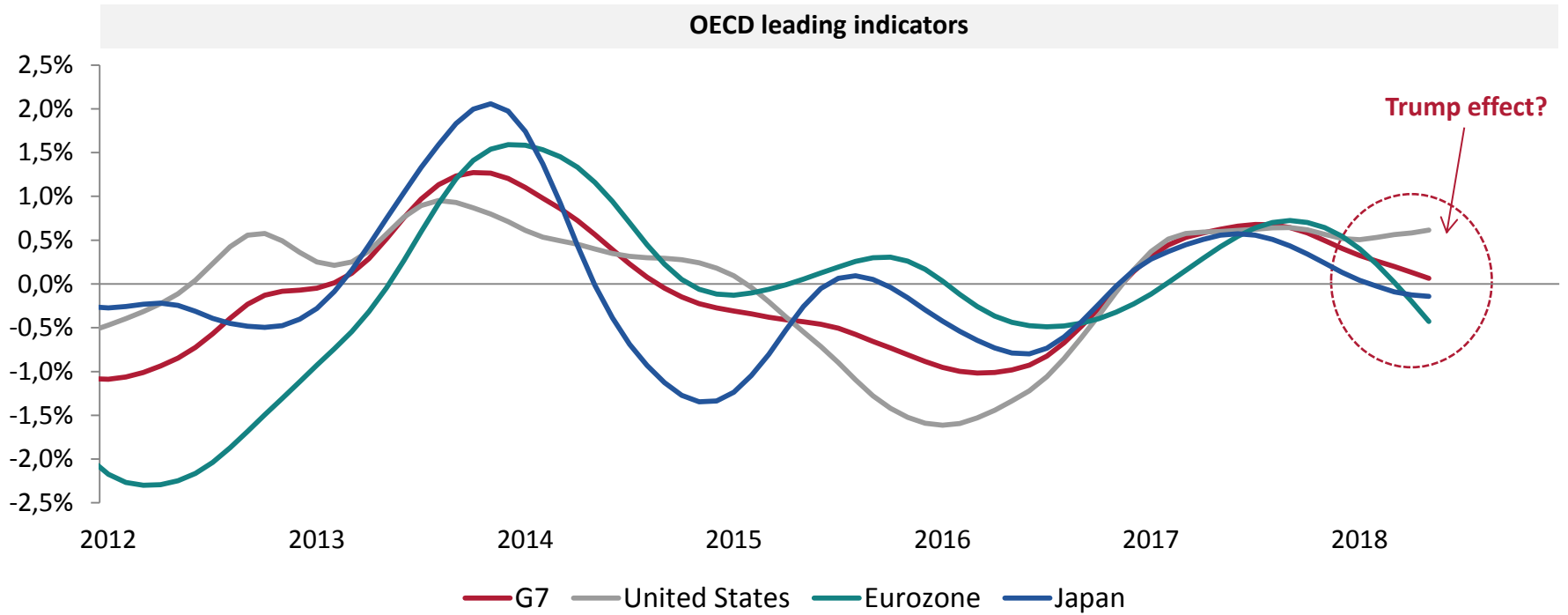




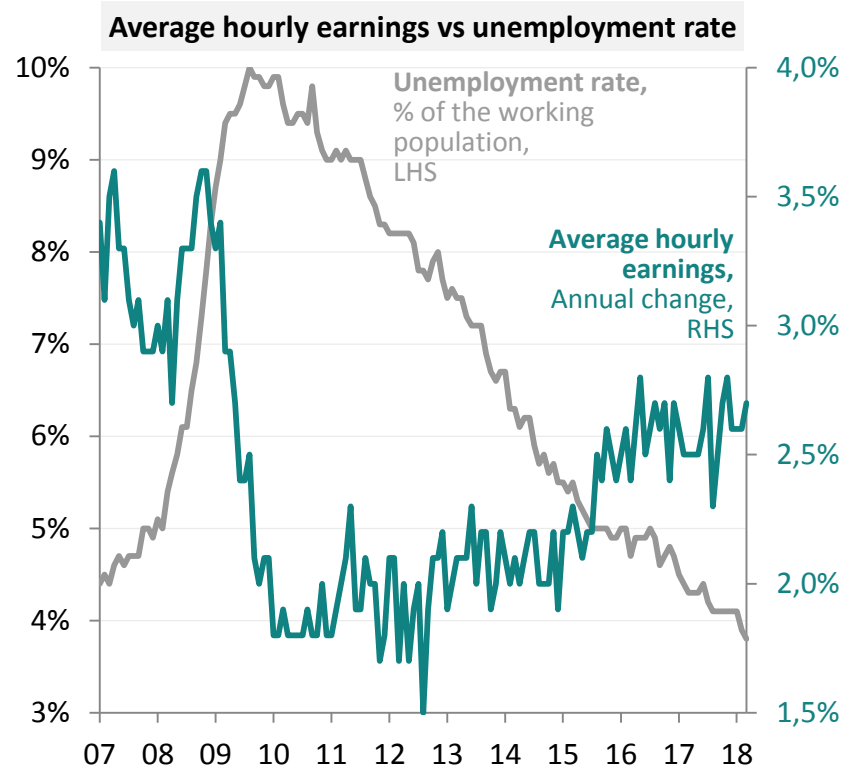
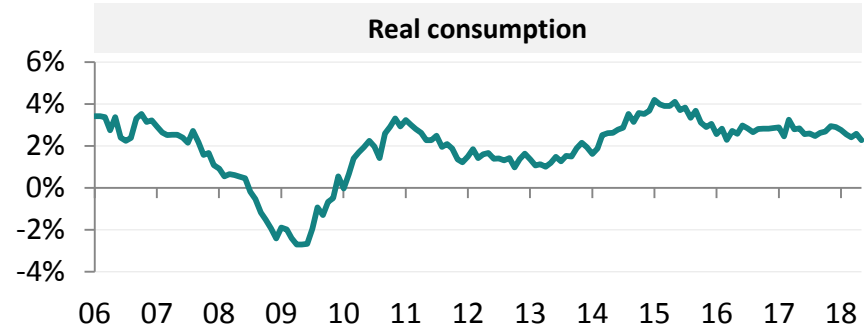
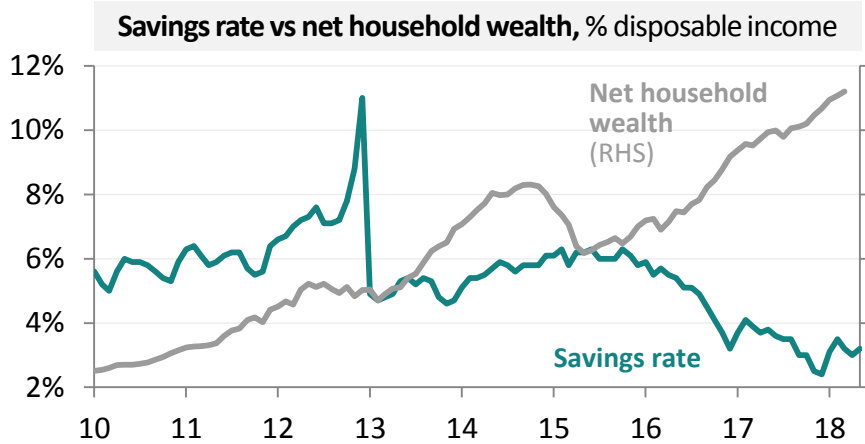
Economic Cycle

The Slowdown has clearly Begun in Europe and Japan

But US resilience is tangible

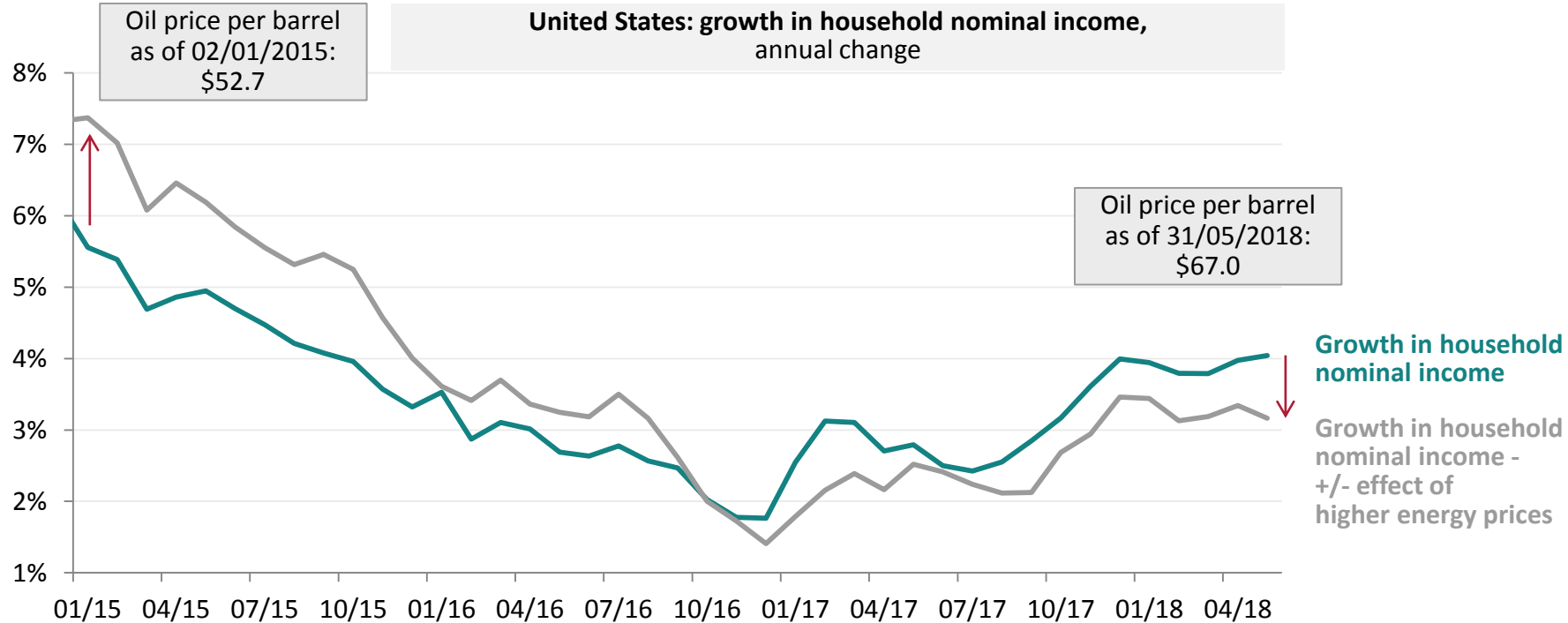


United States: Consumption Drivers are Weakening



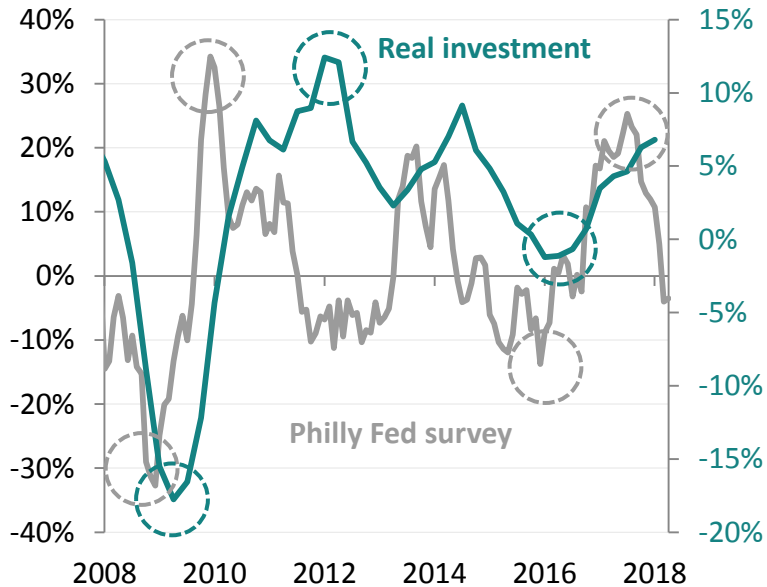
Sources: Bloomberg, Carmignac, CEIC, 05/2018

Higher Oil Prices are Eroding Households' Purchasing Power

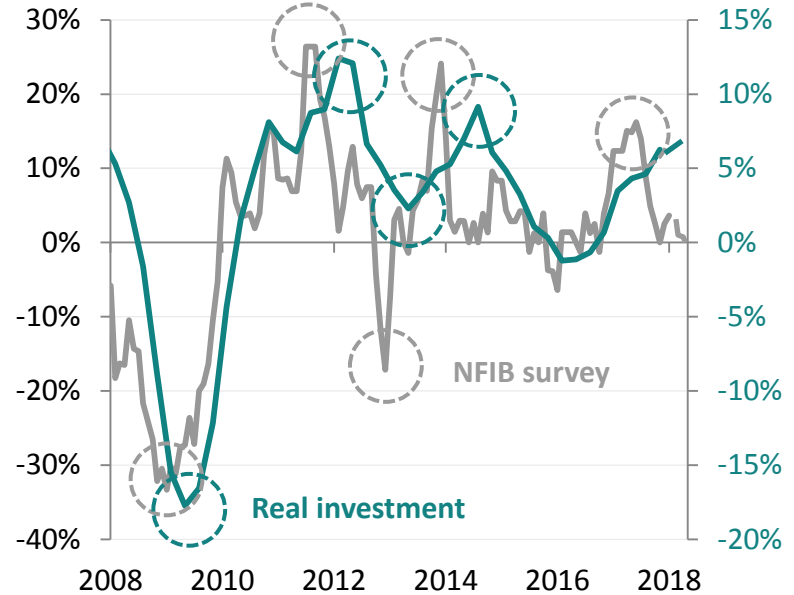


United States: Forward-Looking Investment Surveys have Already Dipped

Philly Fed survey vs real investment, large and mid caps, annual change

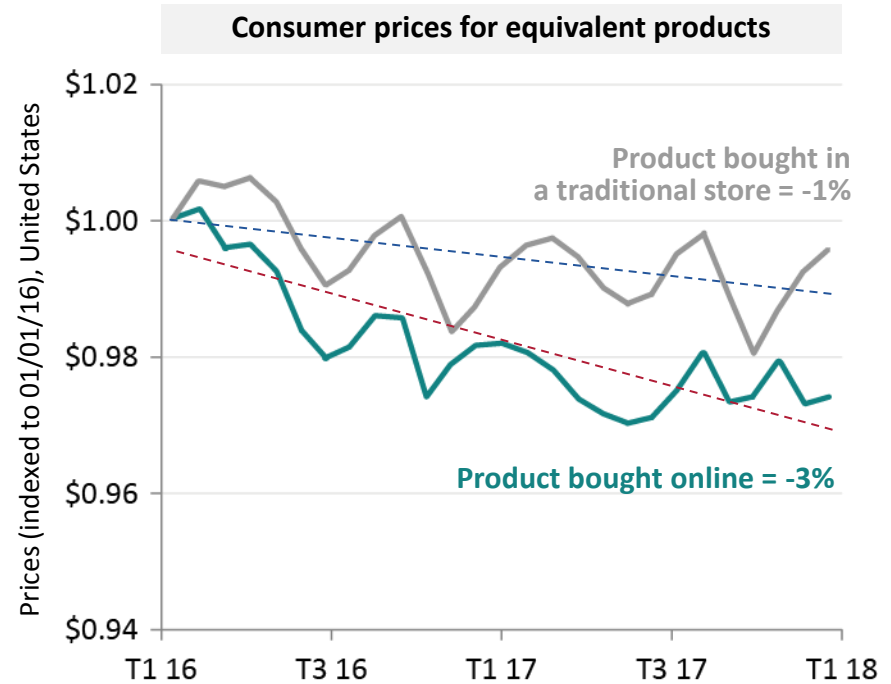
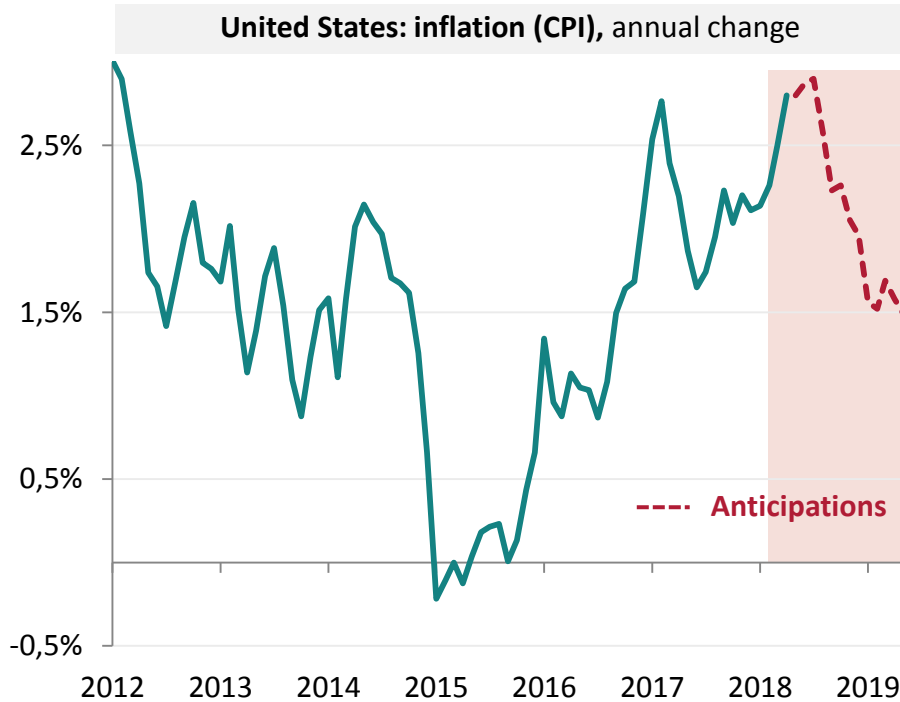


NFIB survey vs real investment, small enterprises, annual change

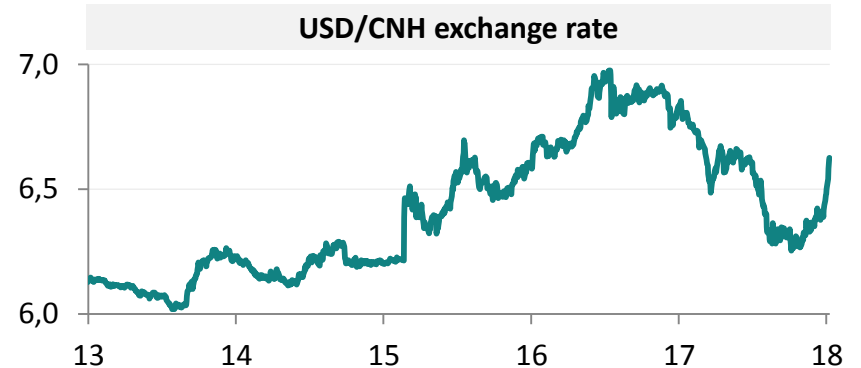
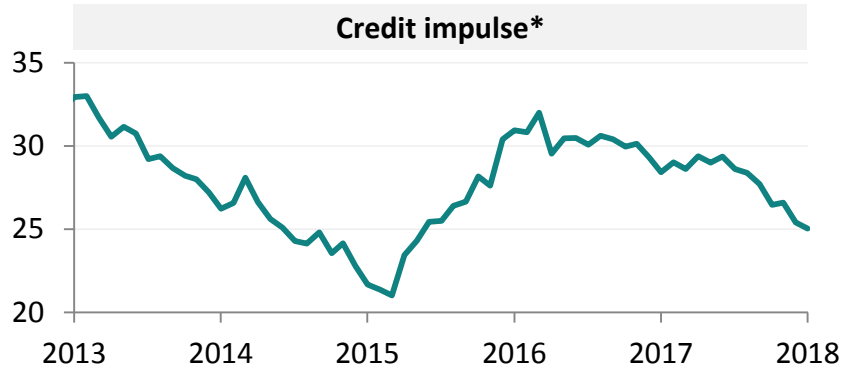
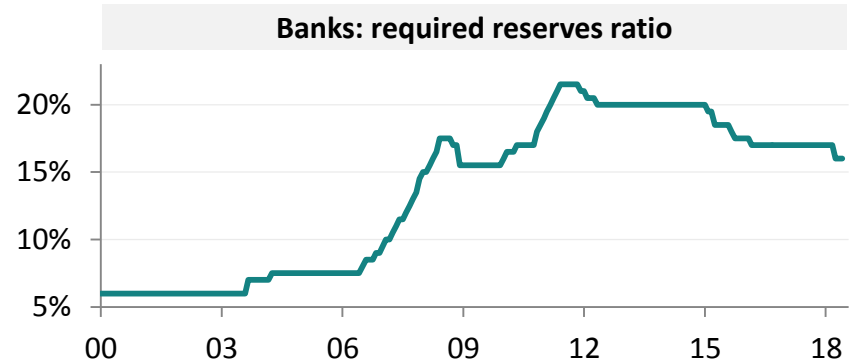


Capital expenditure forecasts are used for these surveys
Sources: Carmignac, CEIC, 05/2018

Higher Inflation is Temporary

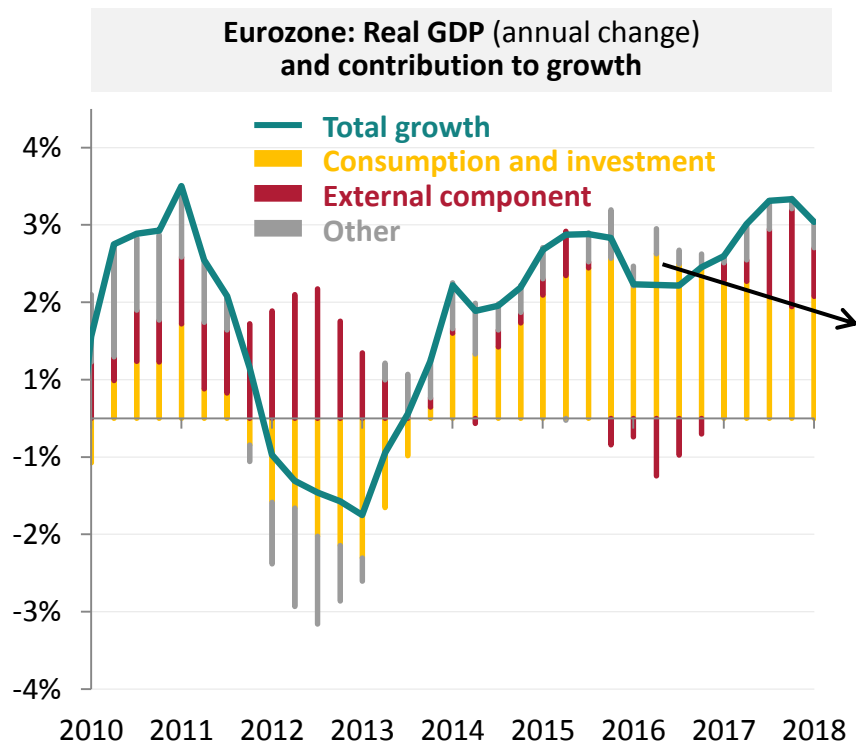
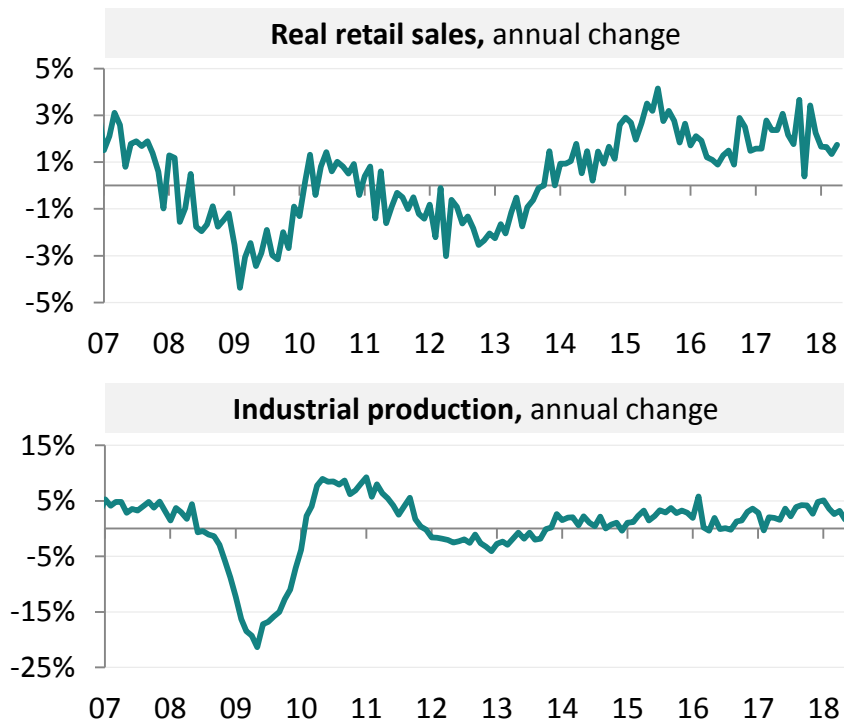


China: a Slowdown with Leeway to Control it



*The credit impulse is the flow of new loans issued by the private sector as a % of GDP
Sources: LHS: Carmignac, CEIC, 05/2018
RHS: Bloomberg, 06/2018

Europe: Slower Domestic Growth Coupled with less Support from the External Component



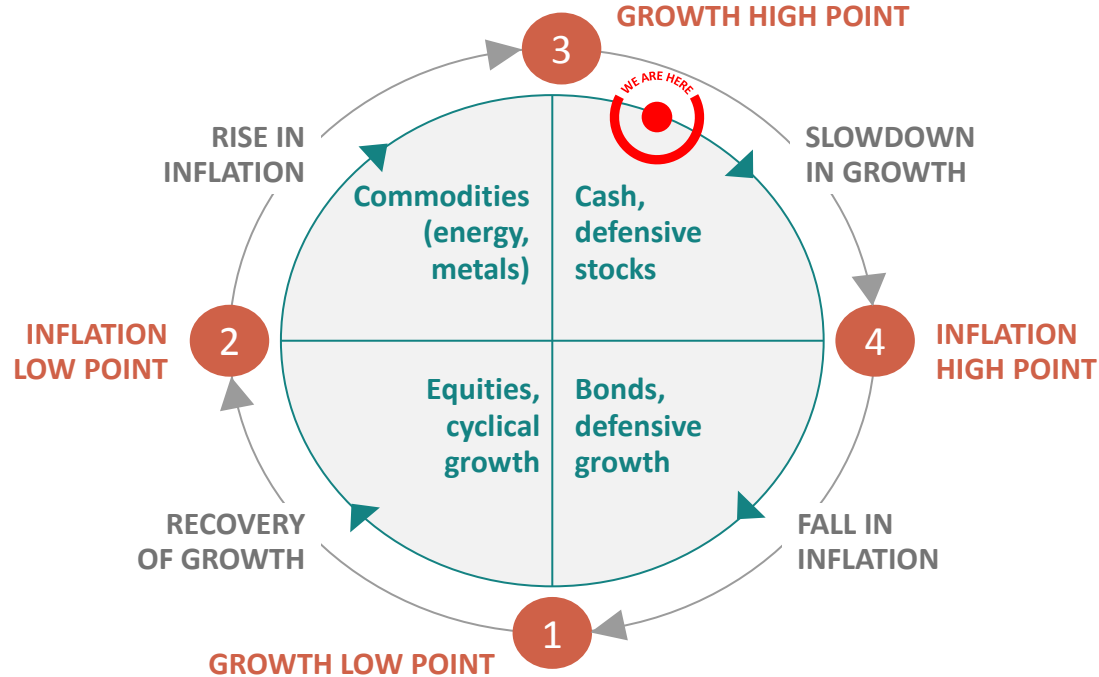
Sources:
LHS: Carmignac, CEIC, 05/2018
RHS: Carmignac, CEIC, 03/2018



Investment strategies

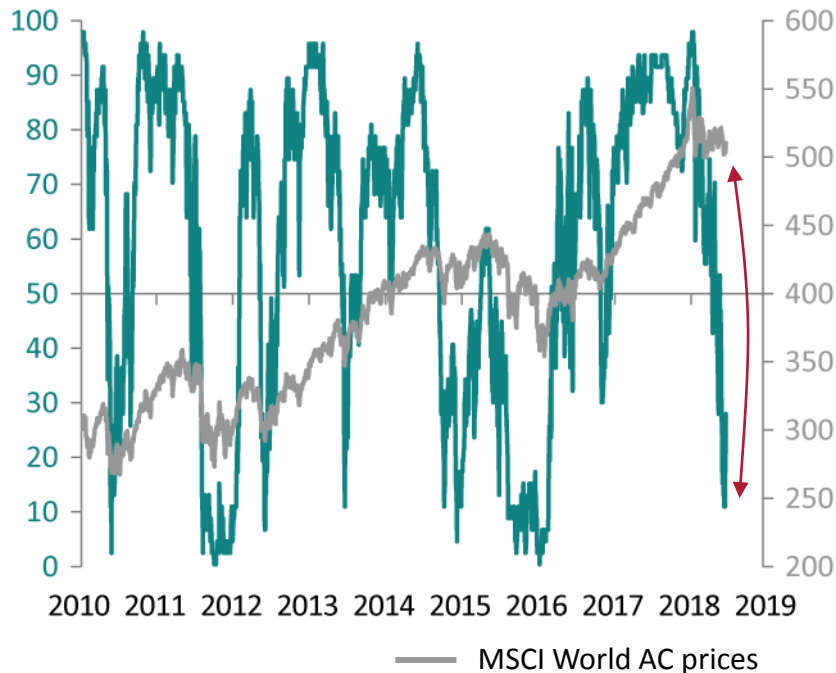
The Renewed Relevance of the Business Cycle for Markets

Favoured asset classes according to the cycle

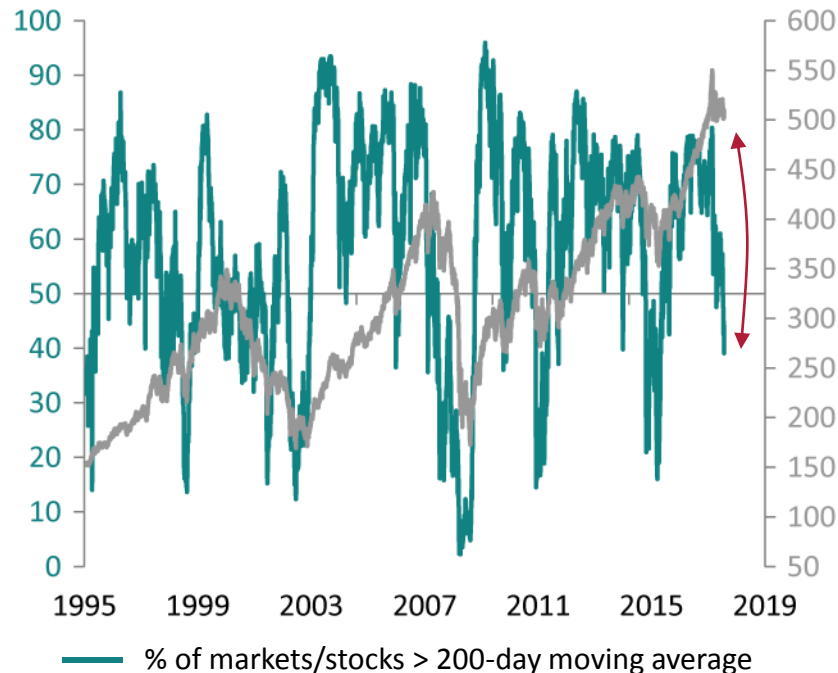


The Importance of Active Management in Current Market Conditions

Breadth of MSCI World AC markets

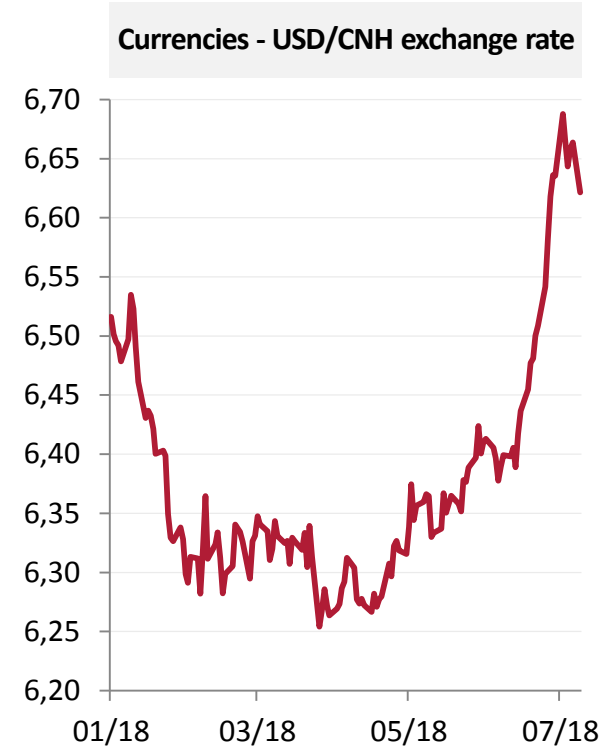
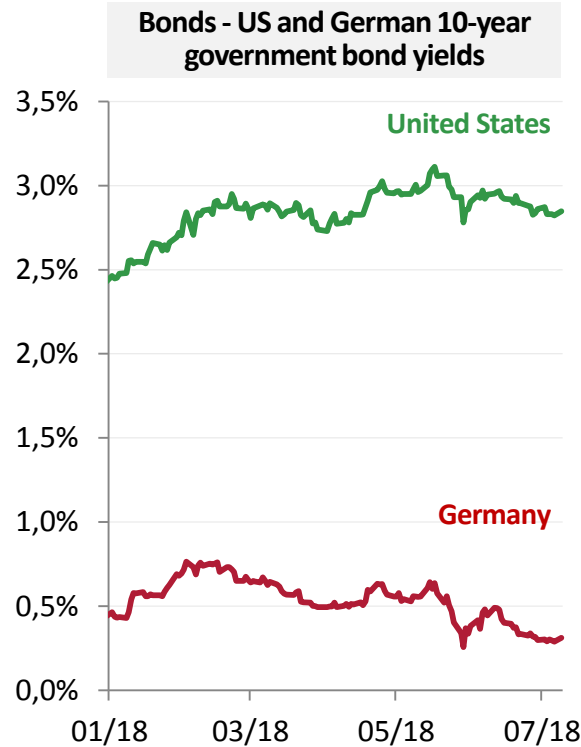
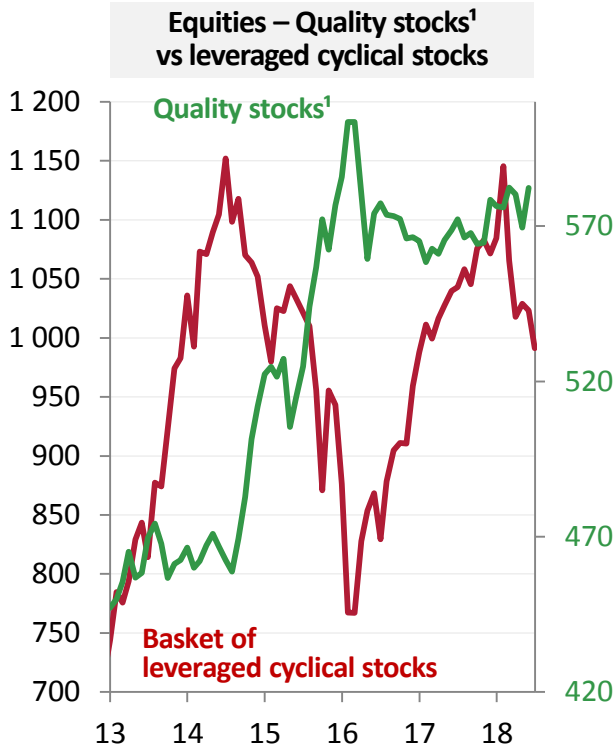


Breadth of MSCI World AC stocks



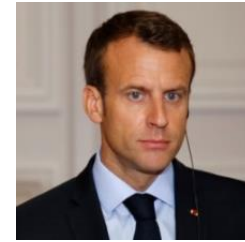
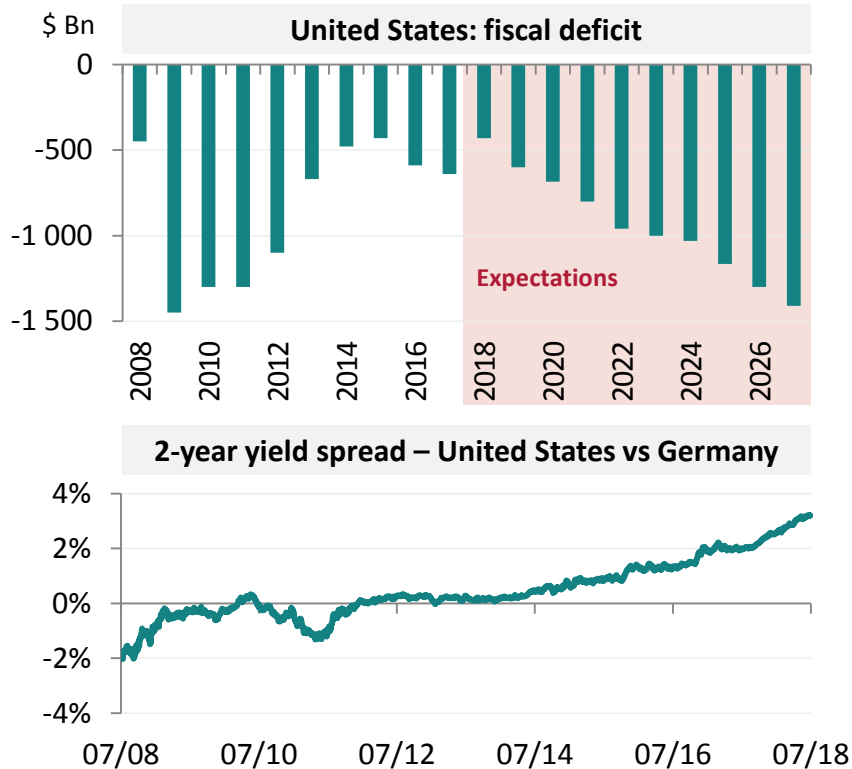
Sources: Kepler Chevreux, Datastream, "The strategic Frame – A Slow Death" 07/2018

Current Conditions Provide Opportunities for Relative Strategies To Perform



¹Quality stocks are stocks with good visibility over their return on equity (ROE) and return on assets (ROA)
Source: Bloomberg, 06/07/2018

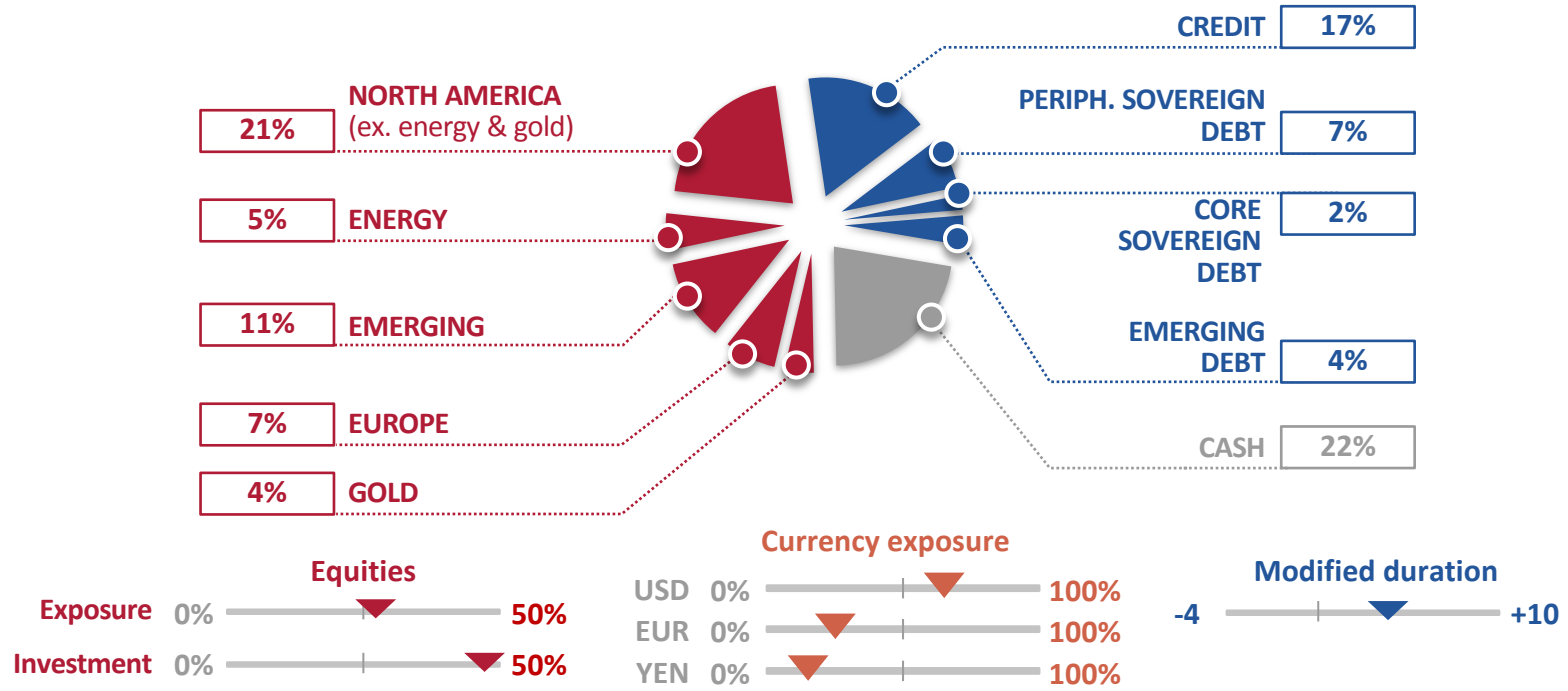
Euro/Dollar: Opposing Forces



Sources:
 Top left: CBO, January Baseline Projections, 2018
 Bottom left: Bloomberg, Q1 2018
 RHS: Bloomberg, 31/12/2012

Carmignac Patrimoine: Highly Selective Performance Drivers

Portfolio Construction





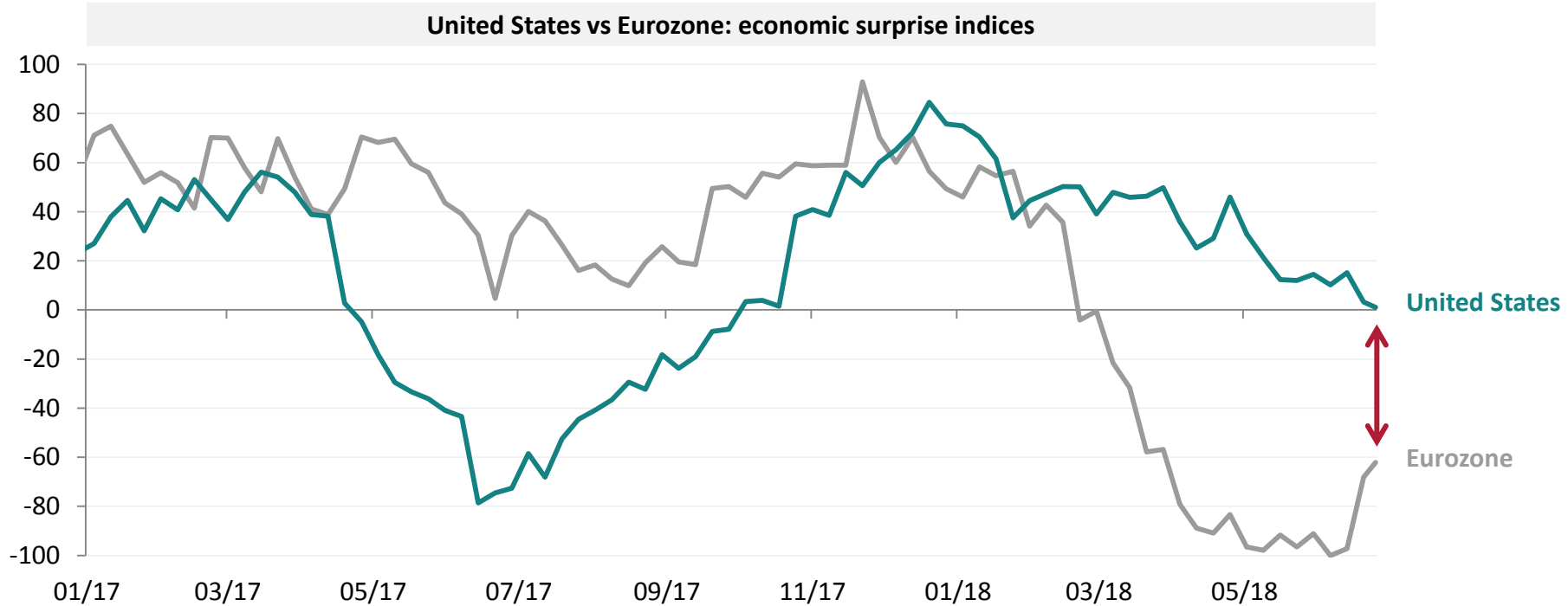
Rose Ouahba

Head of the Fixed Income Team



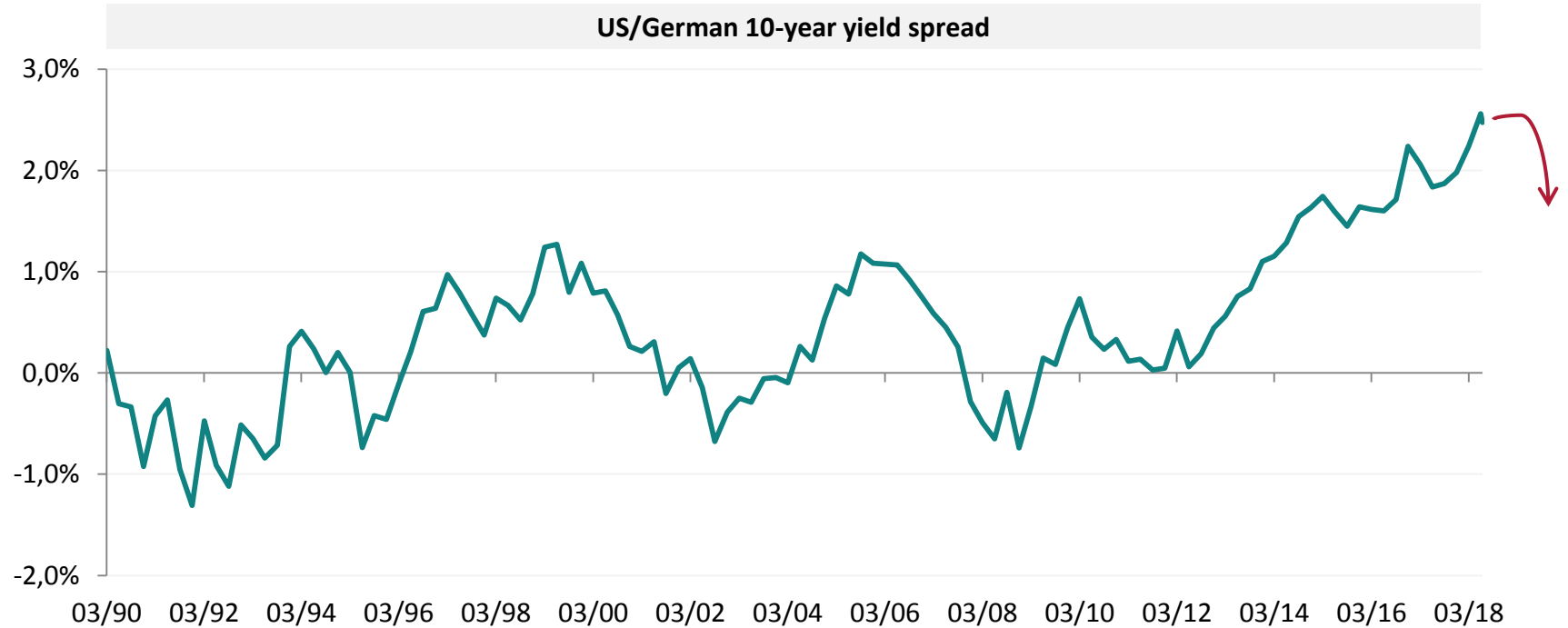
Developed market debt

The “America First” Policy has Prolonged the US growth cycle

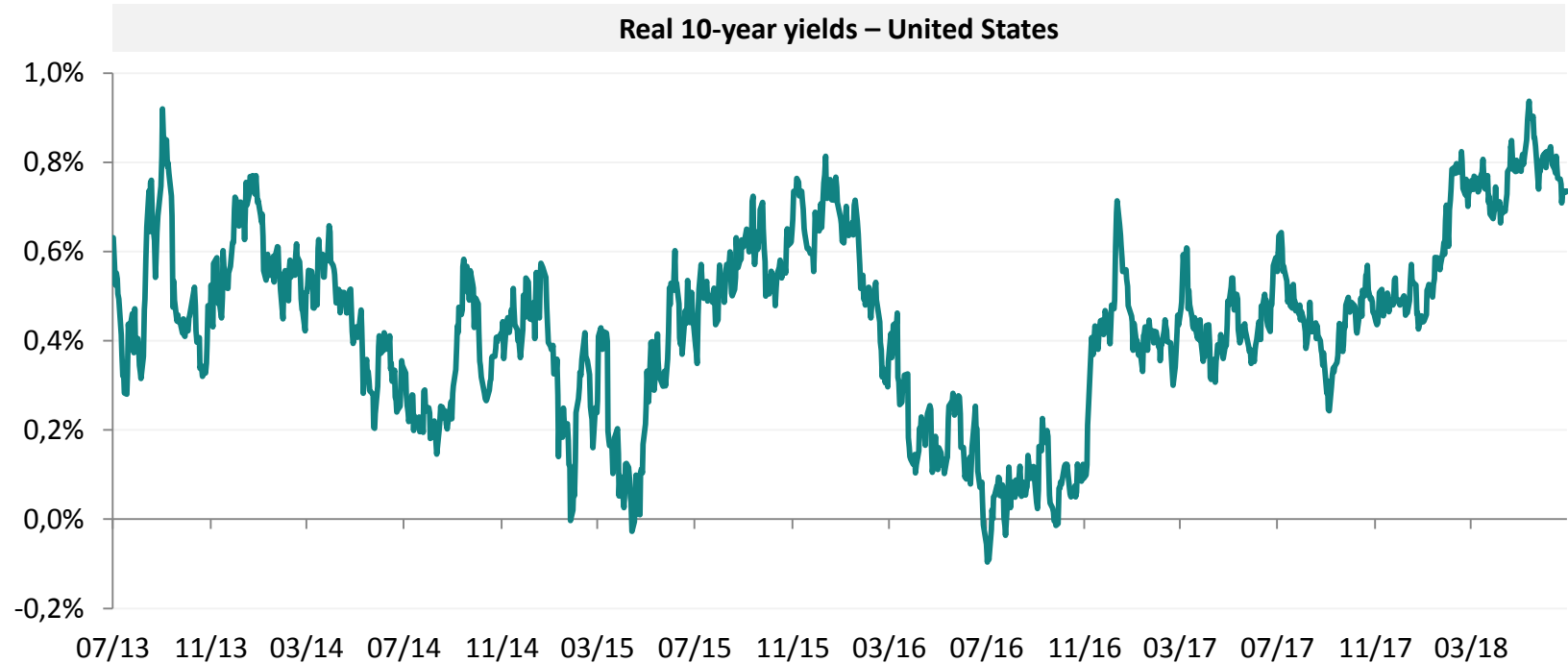


Source: Bloomberg, 27/06/2018.

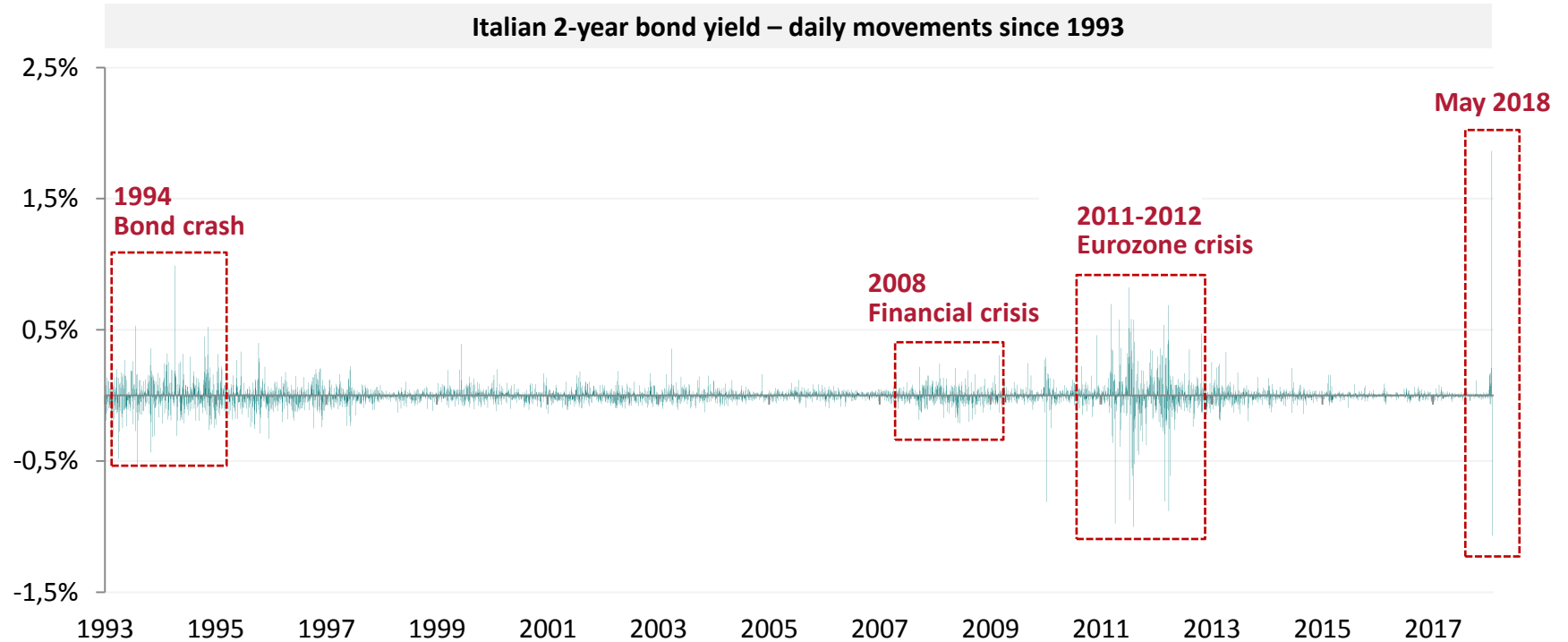
Long-Term US Yields are Close to their Maximum



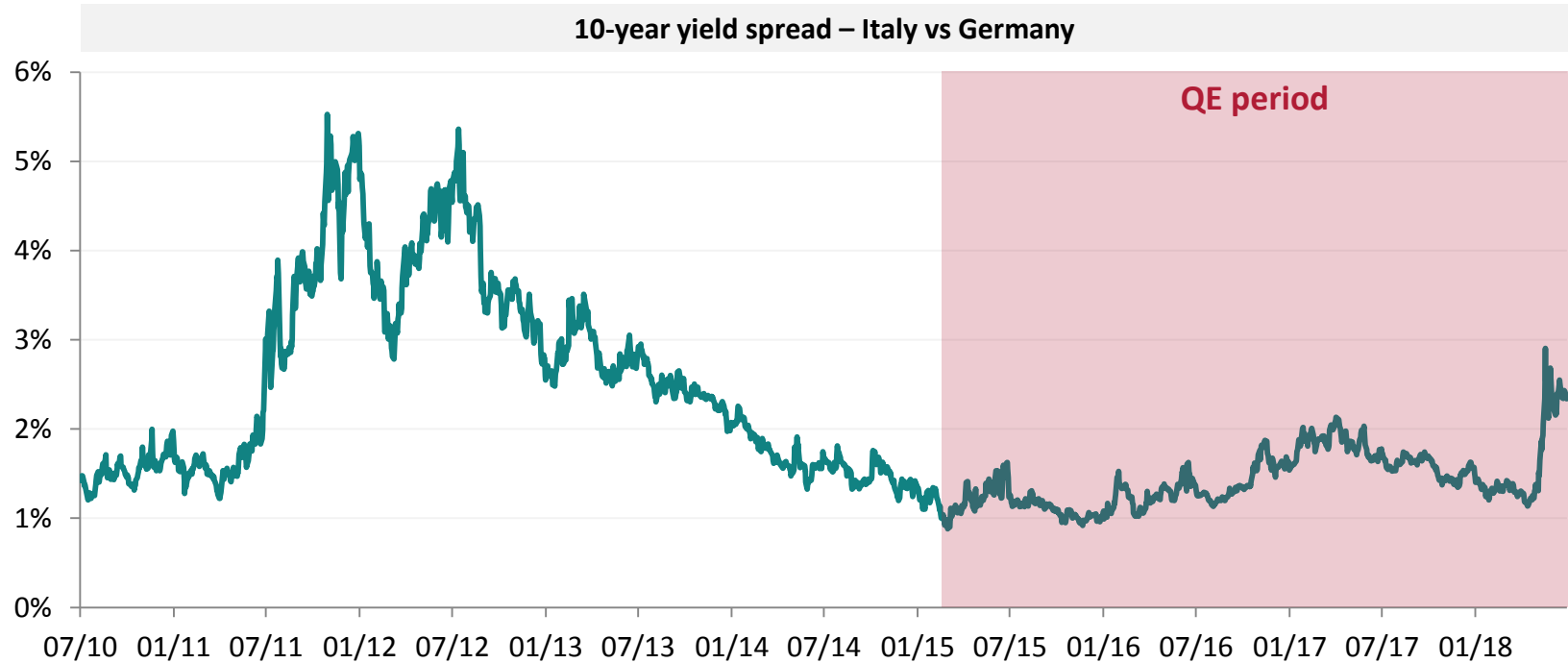
US Inflation-Linked Bonds are Attractive



Markets have Reintroduced Italy Exit Risk from the Eurozone



Italian Bonds Should Remain Volatile until 2019 Budget Announcement



Greece has Reached a Deal on Debt Relief and Terms of its Aid Programme Exit

Change in Greece's credit rating

	S&P	Fitch	Moody's
June 2015	CCC-	CC	Caa3
July 2015	CCC+	CC	Caa3
August 2015	CCC+	CCC	Caa3
January 2016	B -	CCC	Caa3
June 2017	B -	CCC	Caa2
August 2017	B -	B -	Caa2
January 2018	B	B -	Caa2
February 2018	B	B	B3
June 2018	B+	B	B3

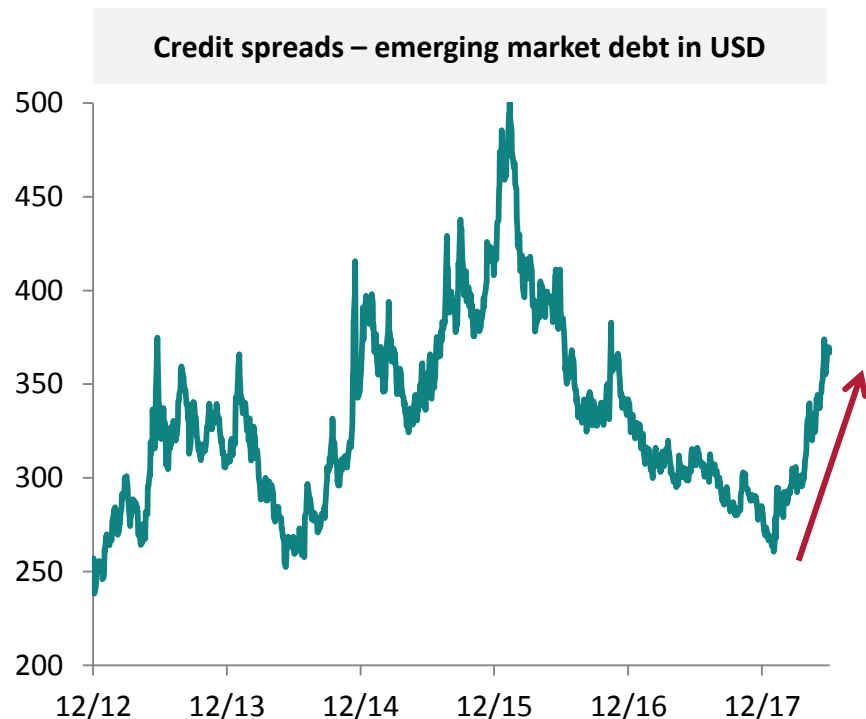
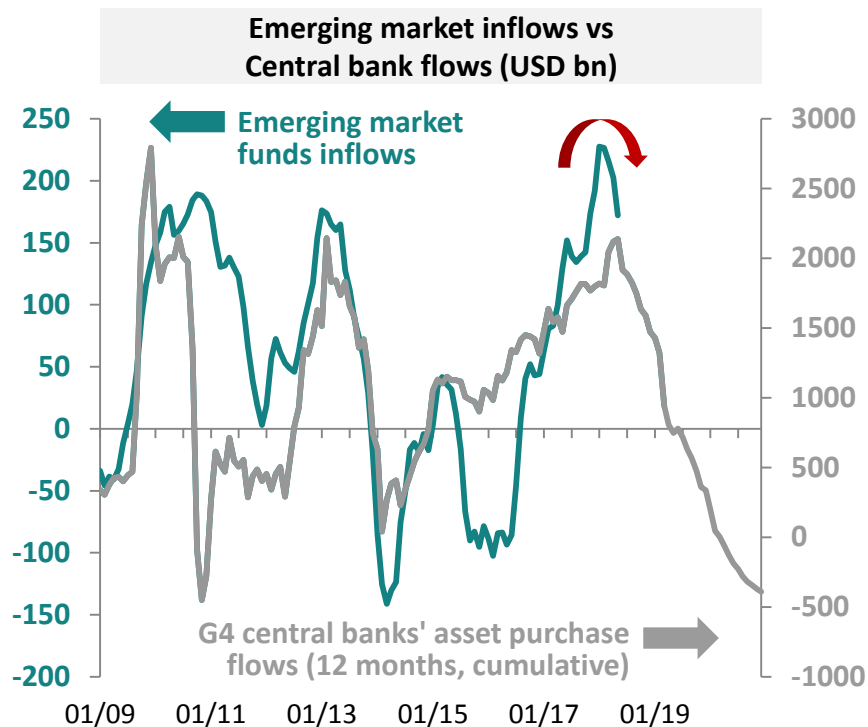


- A 10-year repayment deferral on liabilities worth EUR 96 billion
- A cash reserve of EUR 15 billion

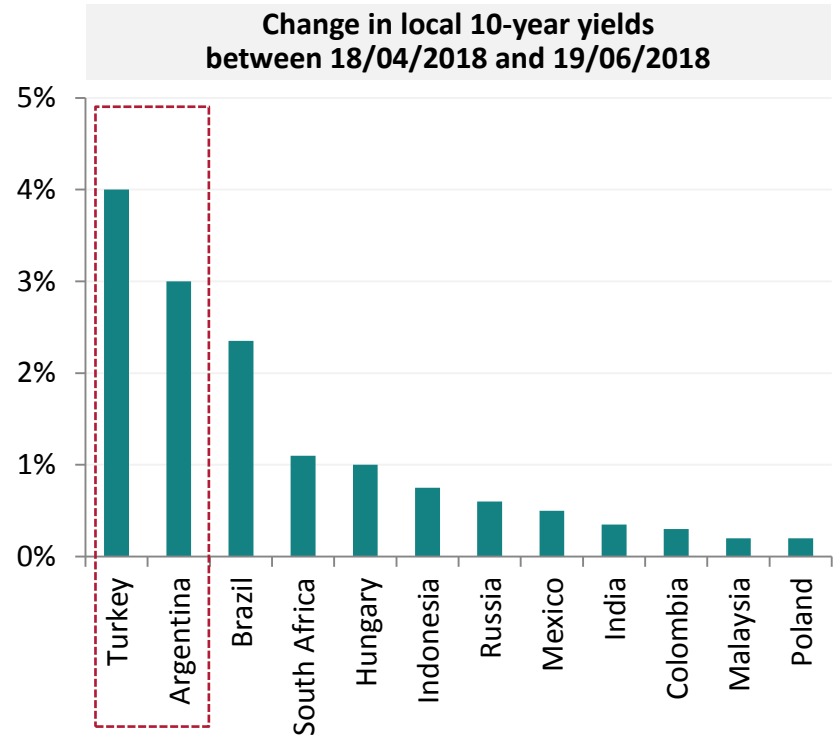
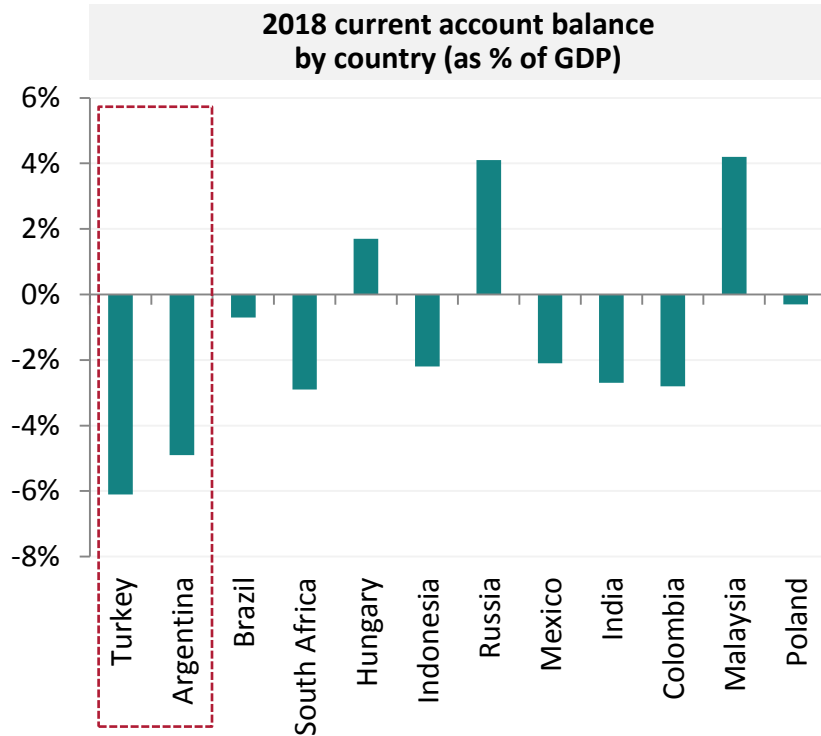


Emerging Market Debt

Increased Risk Premiums in the Face of Capital Outflows from Emerging Market Funds

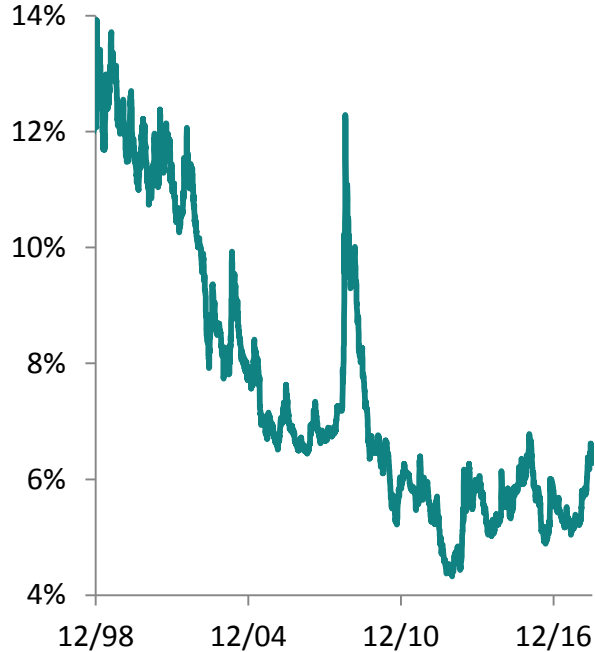


Countries with the Weakest Fundamentals have Suffered Greatly

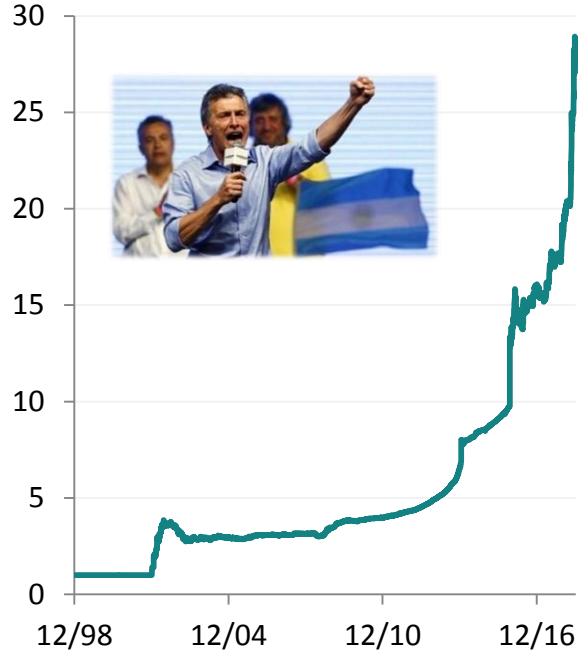


Today's Excess Should Create Tomorrow's Opportunities

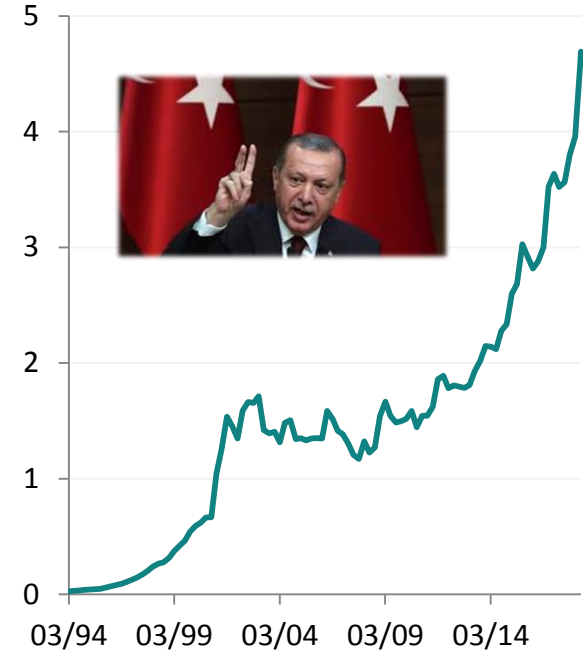
Emerging market bond yield (in \$)



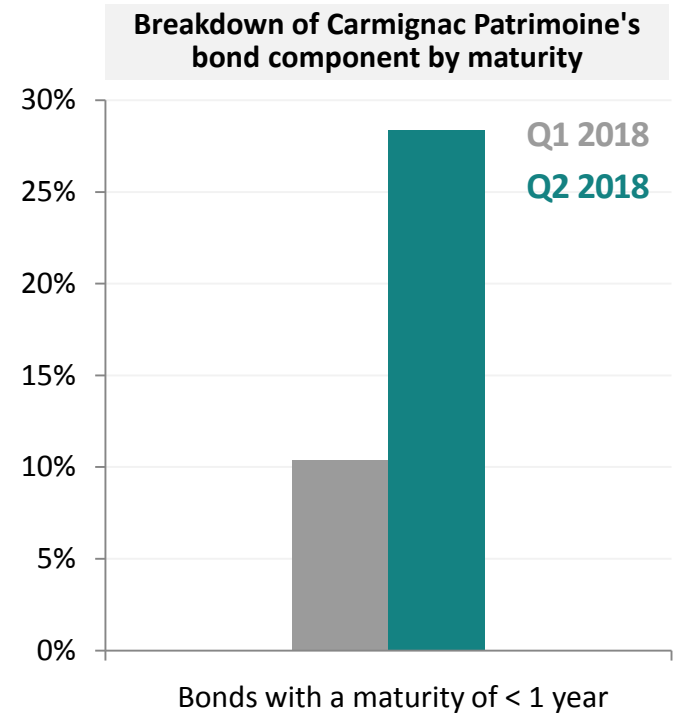
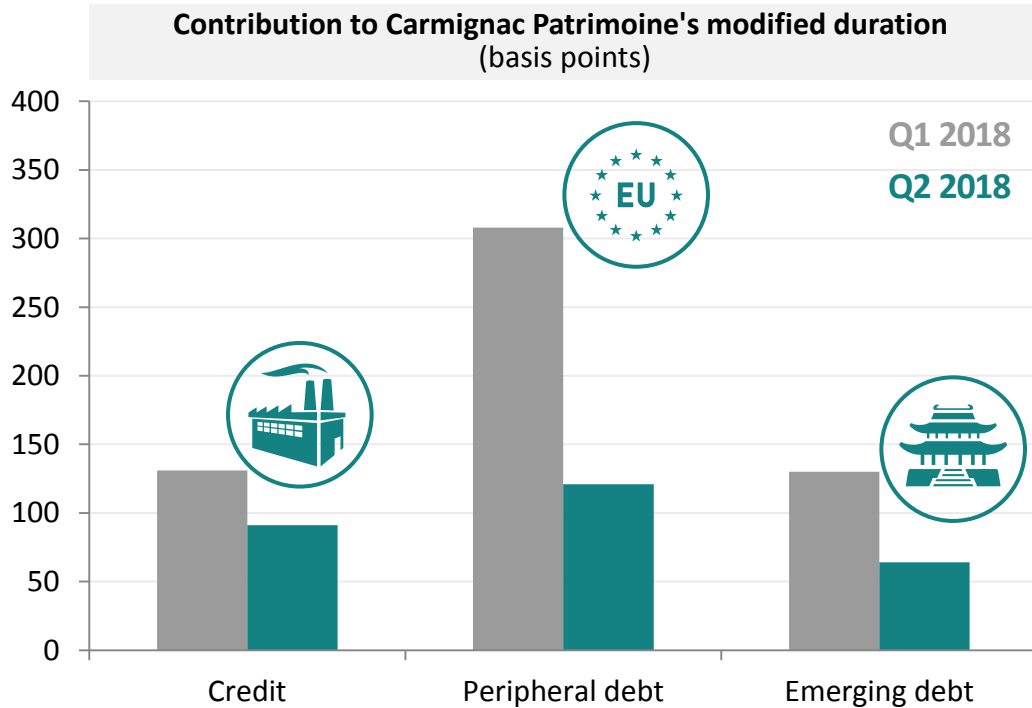
US dollar vs Argentinean peso exchange rate



US dollar vs Turkish lira exchange rate



Increased Liquidity will Allow Us to Seize Opportunities



Past performance is not an indication of future results.
The composition of the portfolio could change at any time.
Source: Carmignac, 30/06/2018



Currencies

Monetary Policy Divergence is Confirmed



“

Interest rates will remain unchanged until at least the summer of 2019.

Mario Draghi, 14/06/2018

”



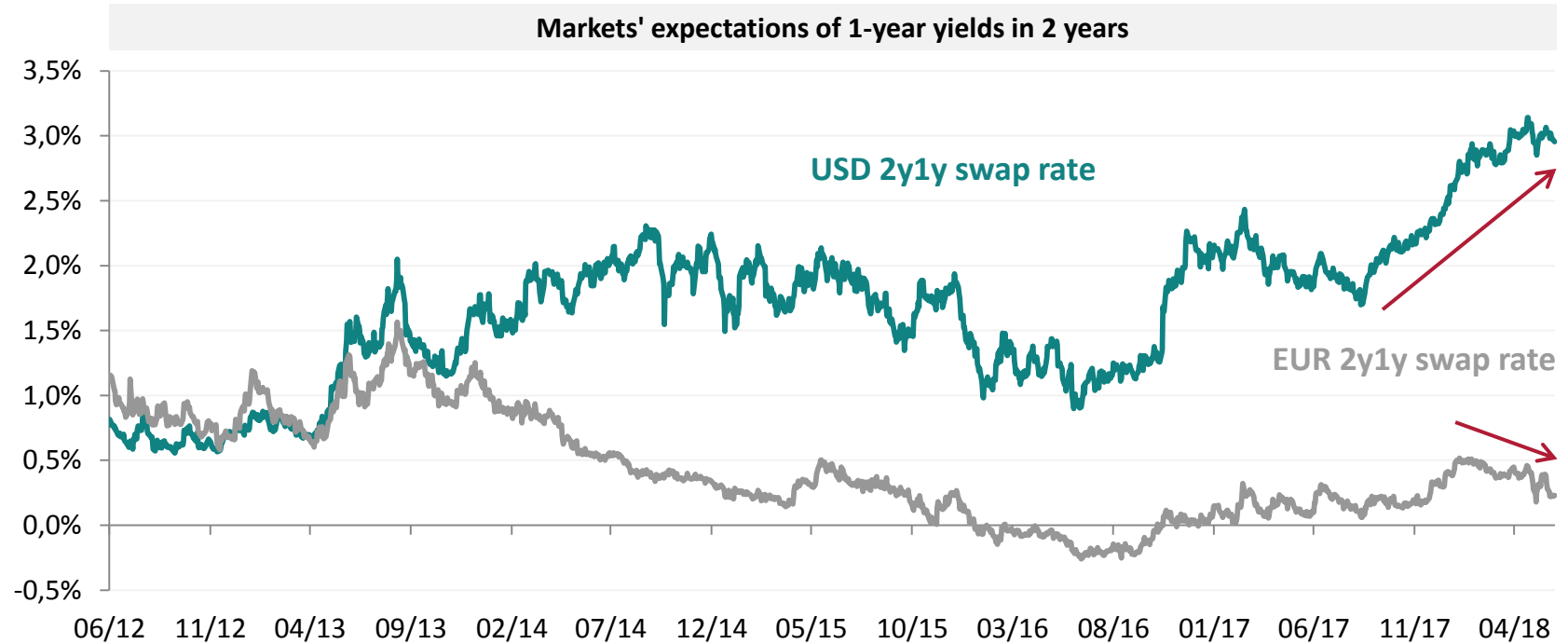
“

The case for continued gradual increases in the federal funds rate is strong.

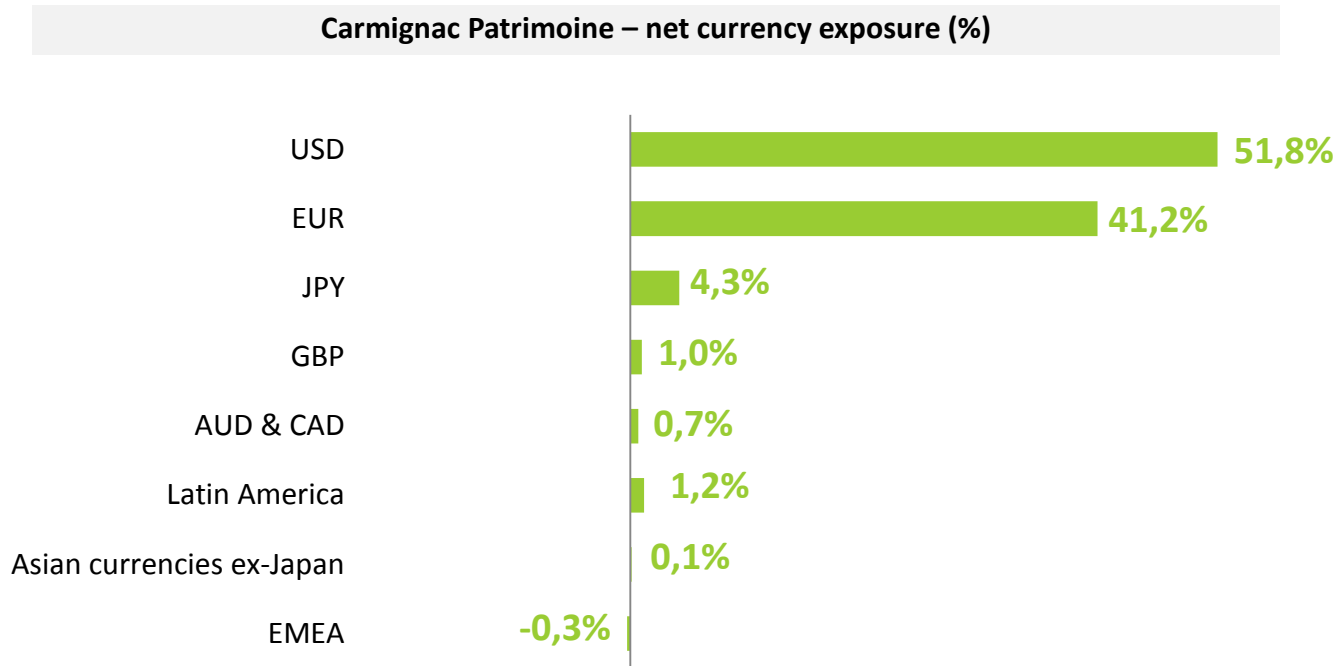
Jerome Powell, 20/06/2018

”

Short-Term Yield Differential Supports the Dollar



Carmignac Patrimoine: Net Currency Exposure



NB: the list of contributors is not exhaustive
The composition of the portfolio could change at any time.
Source: Carmignac, 10/07/2018.

Carmignac Patrimoine: Portfolio Construction

Peripheral government bonds: 93 bp



Italy
56 bp



Greece
20 bp



Spain
17 bp

Credit: 85 bps



Financial
29 bp



Non-financial
56 bp



Structured credit
5%

Emerging Government bonds: 45 bp



Local debt
23 bp



External debt
22 bp

Core government bonds: 221 bp



United States
369 bp



Germany
-148 bp

**Modified duration of the fixed income
component: 4.44**

Equity market exposure: 27%

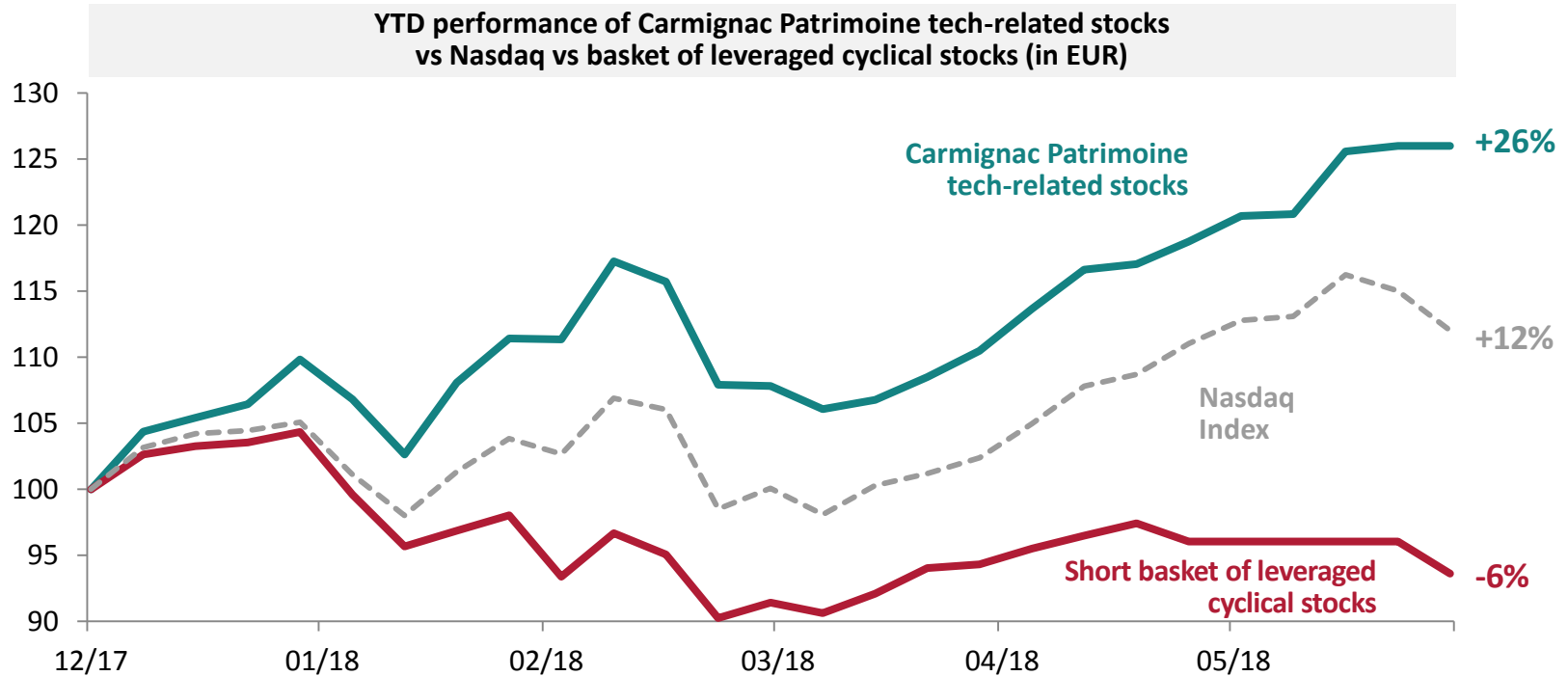
Past performance is not an indication of future results.
NB: the list of contributors is not exhaustive
The composition of the portfolio could change at any time.
Source: Carmignac, 10/07/2018



David Older

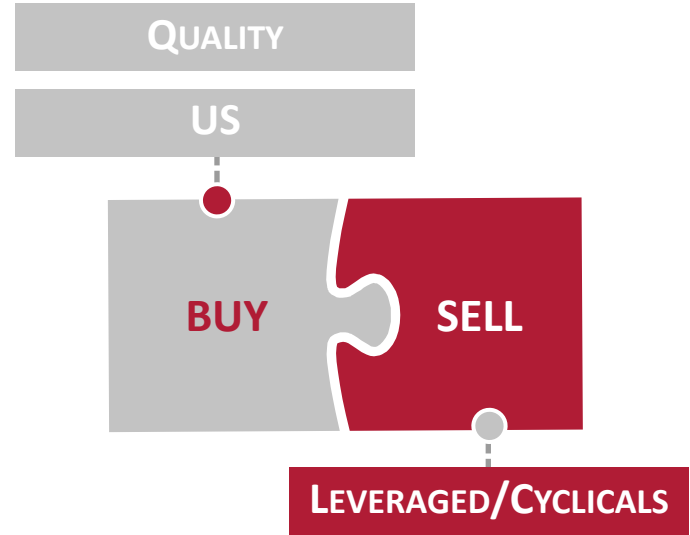
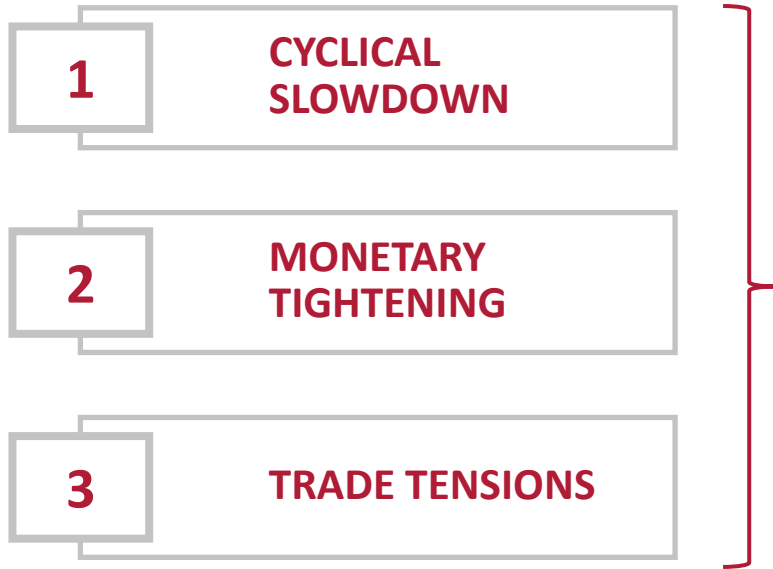
Head of Equities

2018 H1: Equity Sector Allocation and Stock Selection Generated Significant Alpha



2018 H2: Quality Stocks vs Leveraged Cyclical Stocks

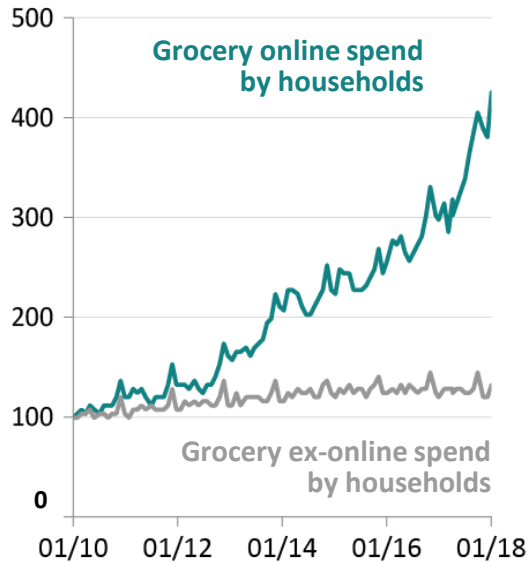
Quality Stocks: we remain overweight Technology and Internet but to a lesser extent as we reduced winning positions



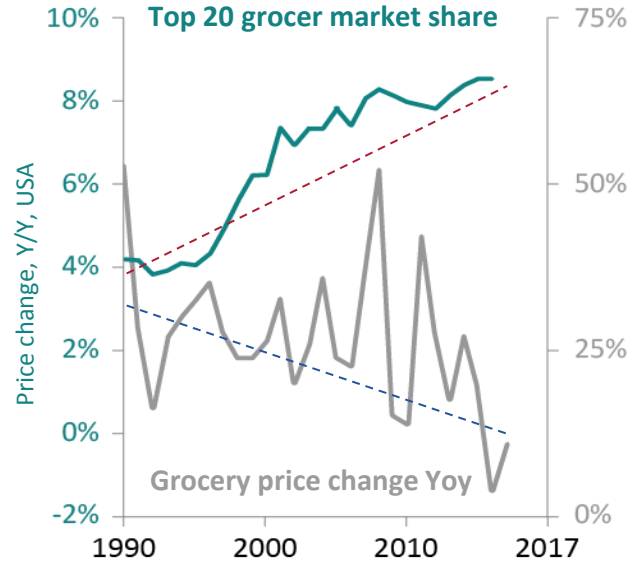
Defensive Stocks are not the Same Today as 10 Years Ago

Legacy consumer businesses threatened by disruption

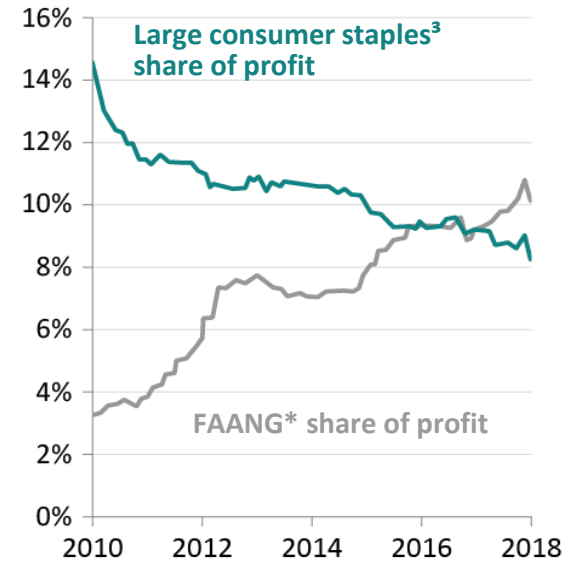
Shift in consumer habits¹



Less pricing power



Less earnings²



¹January 2010 = 100

²Aggregate operating earnings from 2010 to Q1 2018, excludes financials, energy, industrial commodities, REIT and Utilities

³Consumer Staples excludes food & drug retail

*Facebook, Apple, Amazon, Netflix, Google (now Alphabet)

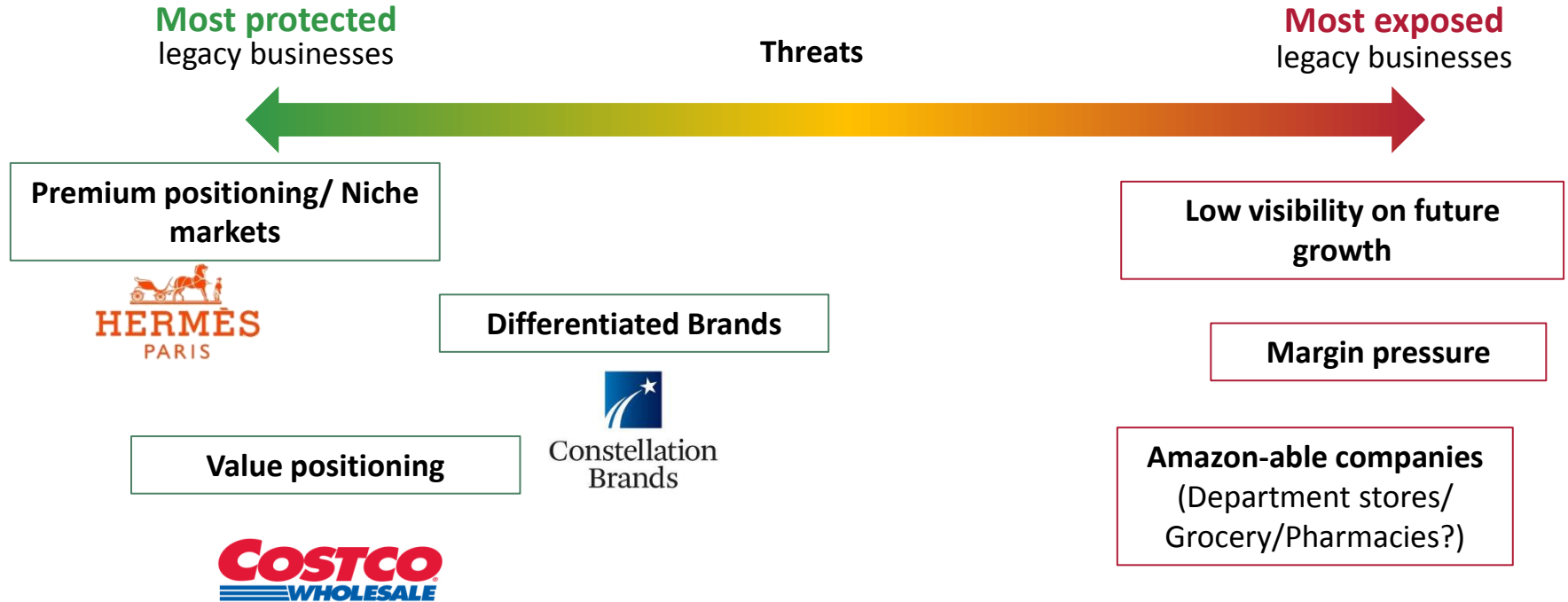
Sources: Left: BofA Merrill Lynch, « Home Sweet Home » 04/06/2018

Middle: Internet Trends 2018, Kleiner Perkins, 30/05/2018

Right: Empirical Research Partners Analytics, 2018

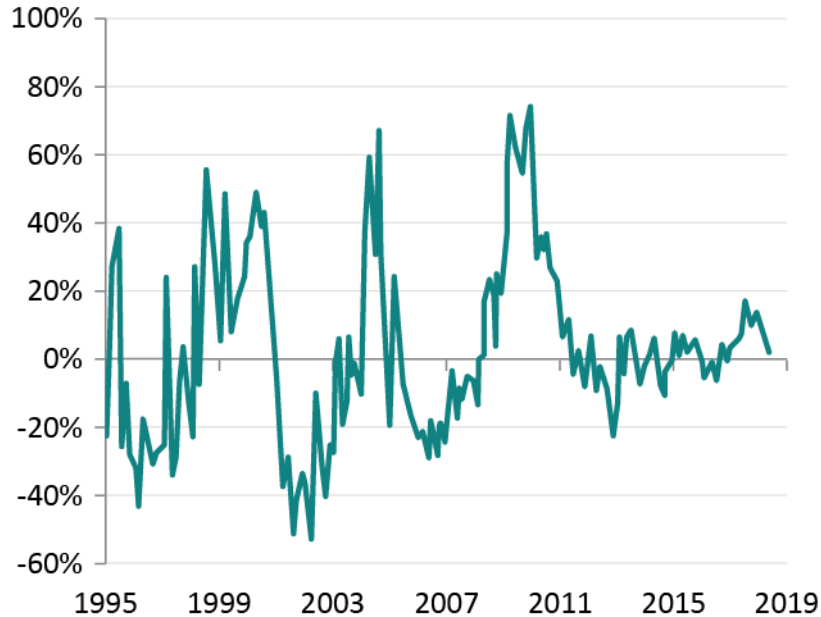
Consumption: Finding the Most “Immune” Cases

amazon: the new staple?

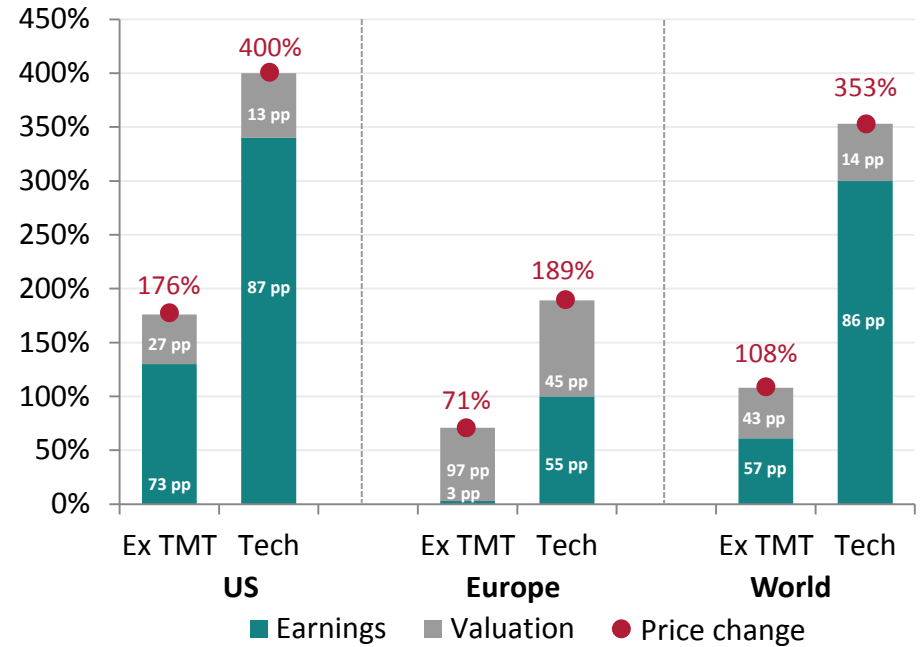


Tech Sector: The Premium for Quality does not Prevent Rigour

Us Tech PEG ratio Premium/Discount vs S&P 500



Change in prices based on valuation and earnings changes since December 2008

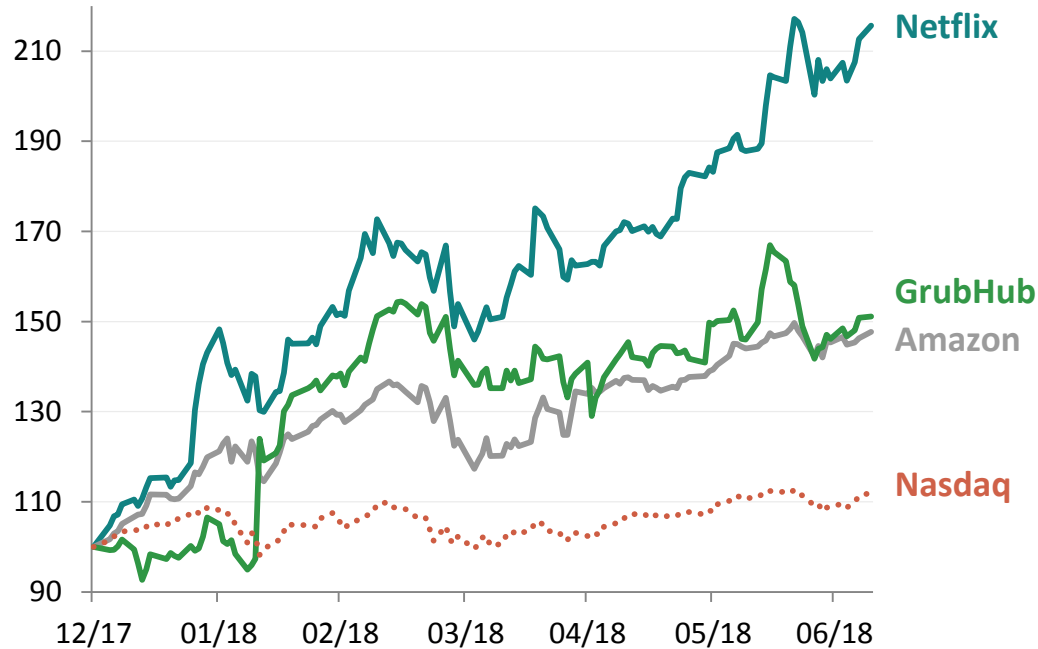


Sources:
LHS: Datastream, IBES, Goldman Sachs Global Investment Research, March 2018
RHS: Wordscope, Datastream, Goldman Sachs Investment Research, March 2018

Tech Sector: A More Selective Positioning

Reducing/selling stocks where we have generated significant Alpha

Purchase of new quality names with a more attractive risk/return profile



Booking.com

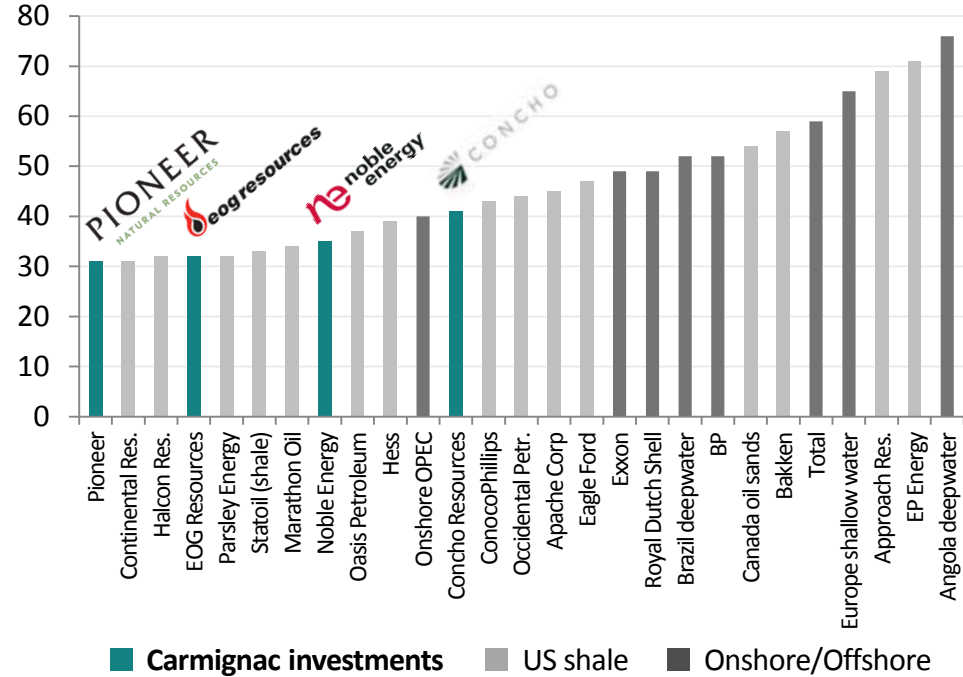


A Still Positive Backdrop for Oil Stocks

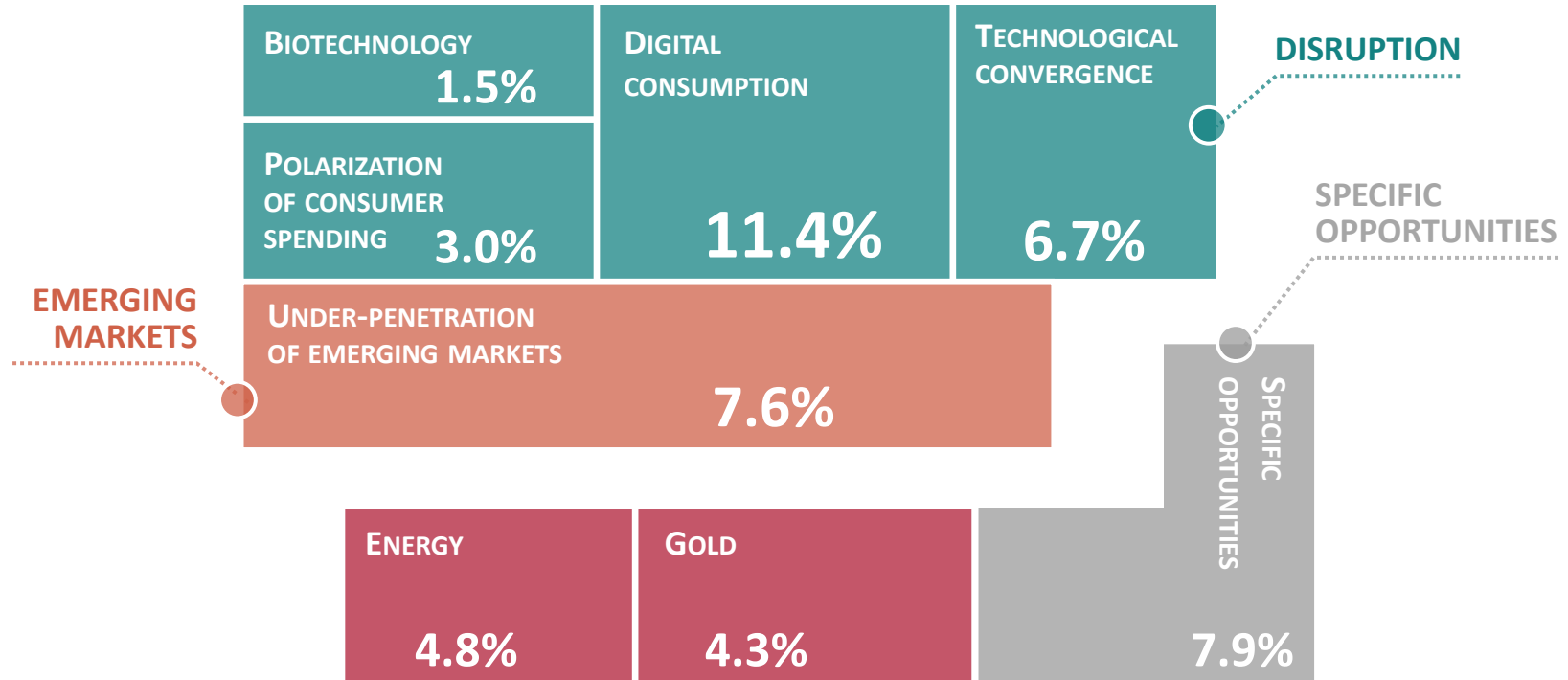
Oil & Gas Exploration & Production:
Valuation multiples vs S&P 500



Average breakeven oil price (\$/barrel)



Carmignac Patrimoine: Equity Thematic Breakdown

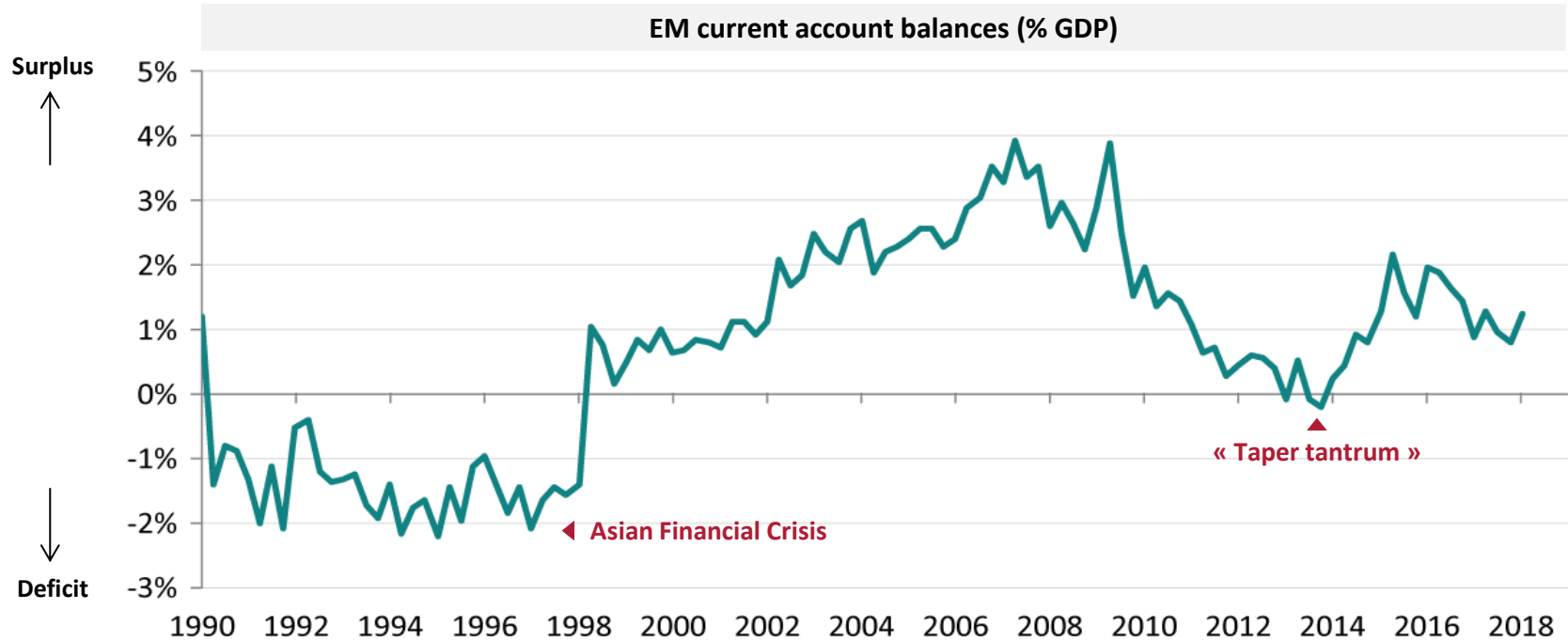




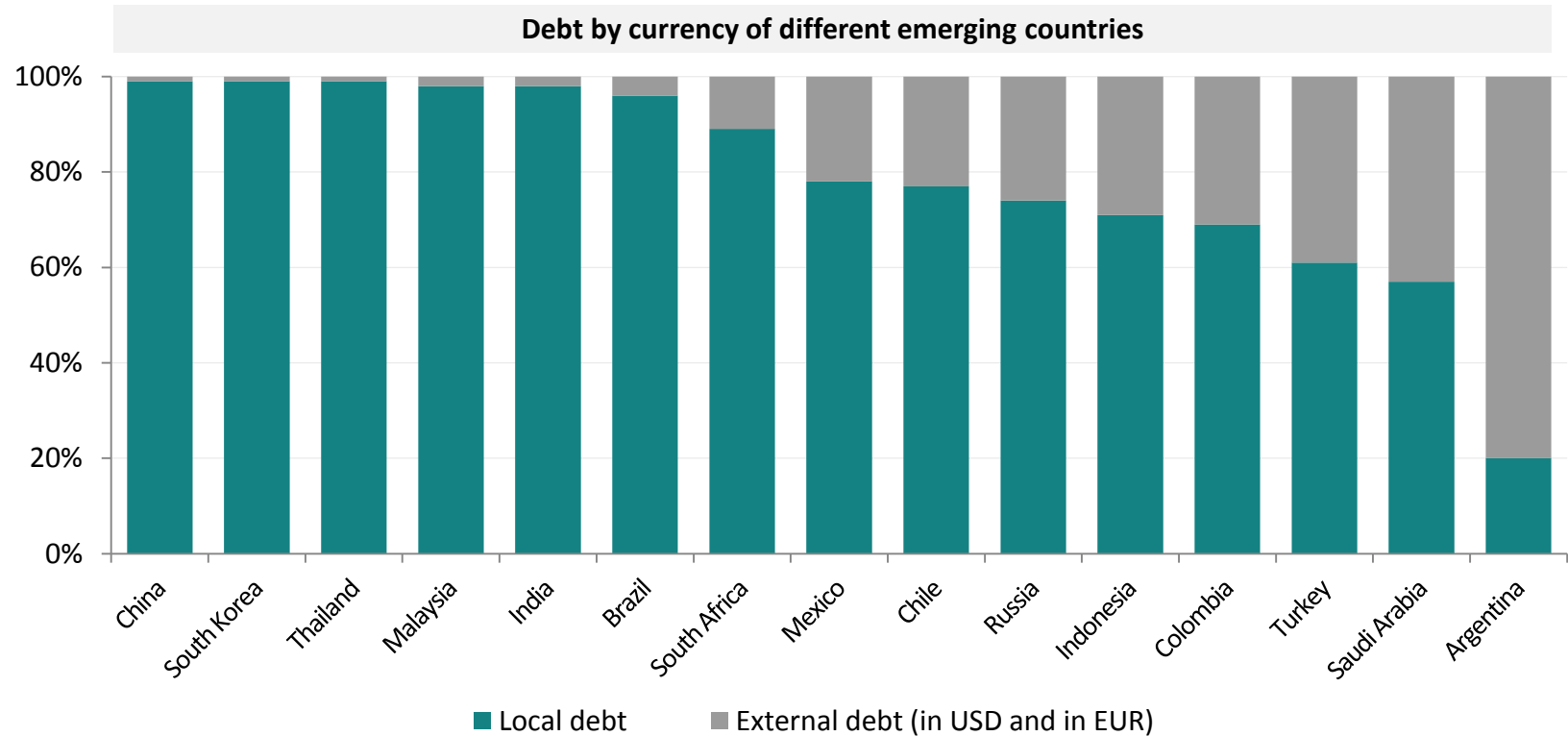
Xavier Hovasse

Head of emerging equities

An Evolving Emerging Universe: Improving Fundamentals



The Case of Argentina



An Evolving Emerging Universe: Cyclical Values less and less Represented

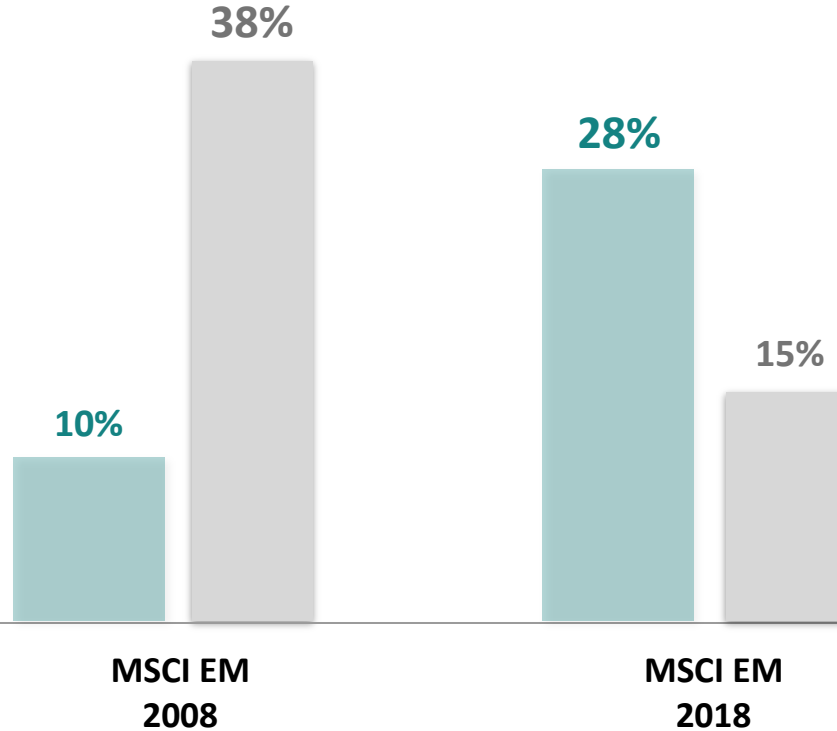
Evolution of the weight
of different sectors
in MSCI EM index



Information Technology



Energy and Materials



An Evolving Emerging Universe: Cyclical Values less and less Represented



2008*

Top 10
positions

MSCI EM



Petrobras	5.5%
Vale	3.4%
China Mobile	2.6%
Samsung Electronics	2.1%
America Movil	1.5%
TSMC	1.4%
Sasol	1.1%
Teva Pharmaceutical	1.1%
Reliance Industries	1.0%
Posco	1.0%



Today*

Top 10
positions








MSCI EM



Tencent	5.5%
Alibaba	4.3%
Samsung Electronics	4.3%
TSMC	3.5%
Naspers	2.0%
China Const. Bank	1.6%
Baidu	1.3%
ICBC	1.2%
China Mobile	1.0%
Ping An Insurance	1.0%

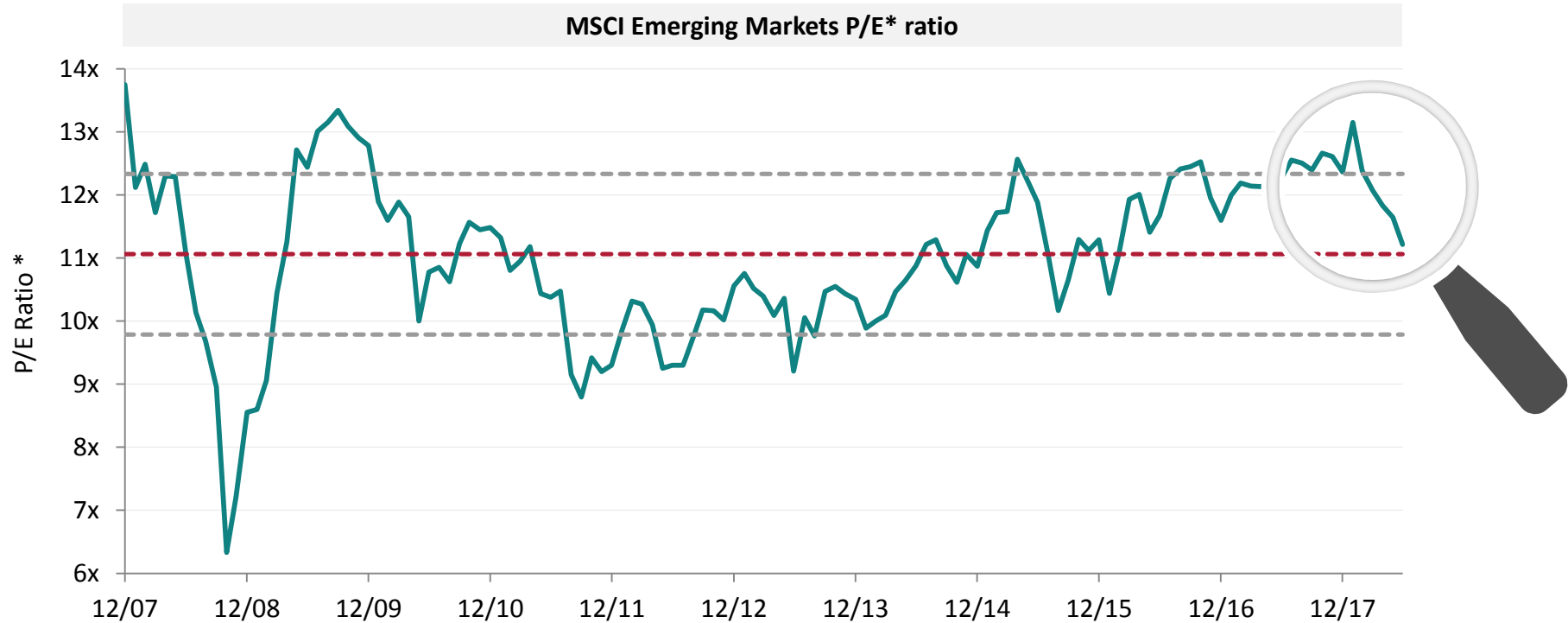
Source : MSCI Data,
*For 2008 as of 30/06/2008
*For 2018 as of 30/06/2018.

A Concentrated Portfolio Focused on Domestic Names in the “New Economy” Sectors

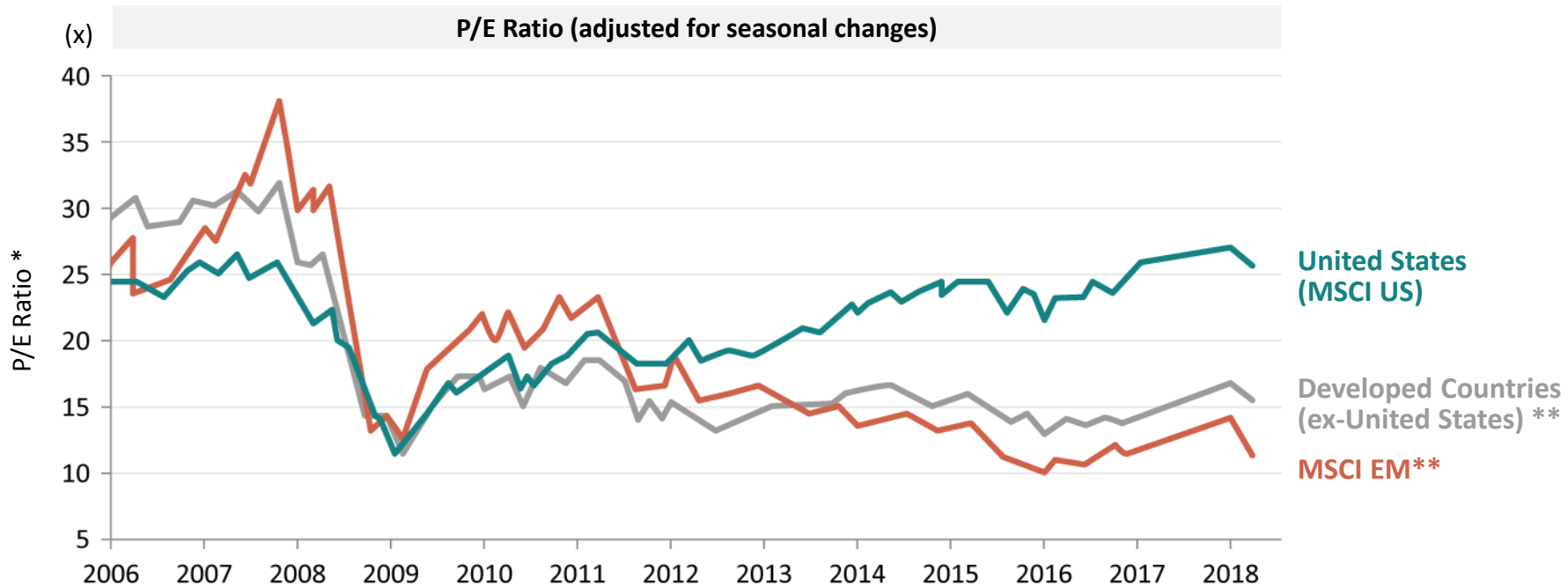
		<u>Exports to developed countries</u> (% revenues 2017)	<u>Net Debt/</u> <u>Market capitalization (2017, %)</u>
	Tencent 腾讯	3%	-2%
	HDFC BANK	1%	NA
	mercado libre	0%	-2%
	HIKVISION	15%	-1%
	Grupo Pão de Açúcar	0%	4%
	58.com 同城	0%	-5%
	Yandex	3%	-7%

Main positions of Carmignac Patrimoine in Emerging Markets, for illustrative purposes
Portfolio composition may vary over time..
Source : Carmignac, 30/06/2018

Emerging Markets Valuations Become Attractive Again



Even More so if we Look at the Long Term



Source : Gerard Minack, 31/08/2017

* Price Earning Ratio

**Price index, in USD; Index and earnings per share deflated by U.S. CPI inflation
Based on the profits of the last 12 months in USD



Mark Denham

Head of European Equities

Focus on Bottom-up Stock Picking to Generate Return Less Dependent on Macro Environment (1/2)



HIGH SUSTAINABLE
PROFITABILITY

REINVESTMENT
FOR THE FUTURE



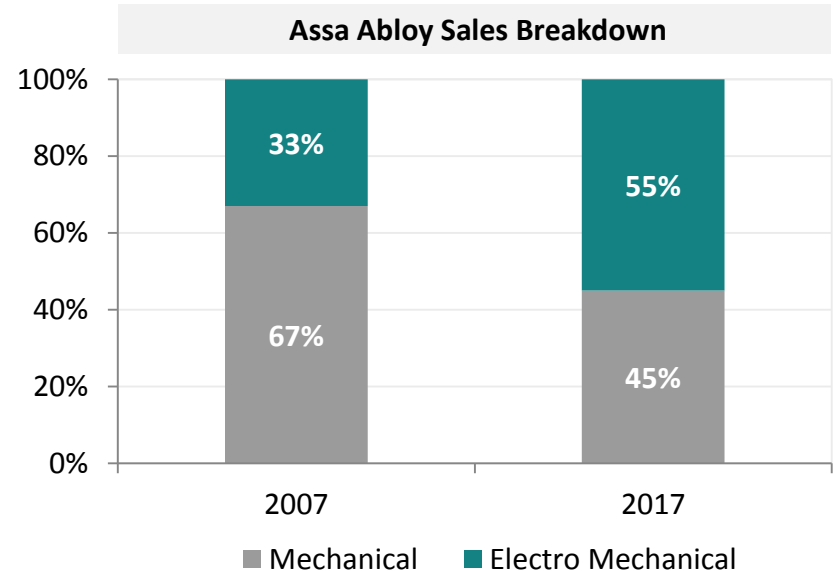
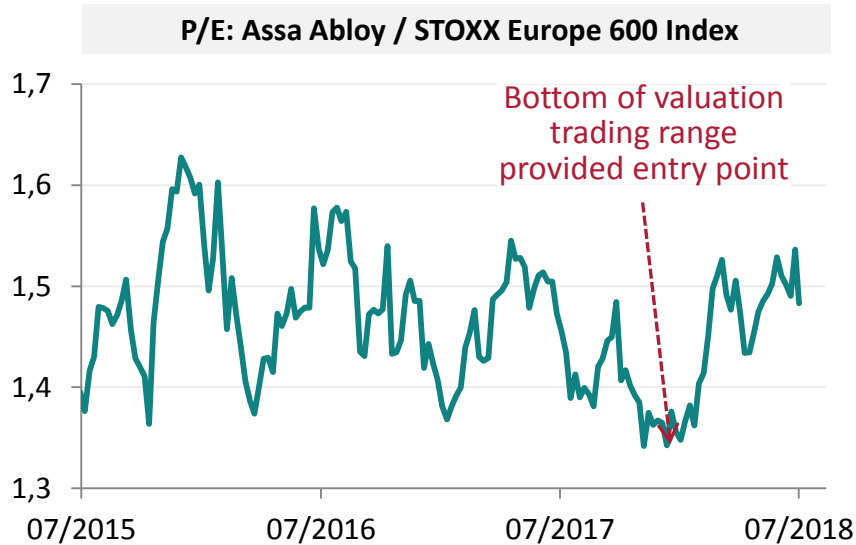
Focus on Bottom-up Stock Picking to Generate Return Less Dependent on Macro Environment (2/2)

EXAMPLES OF STRONG BUSINESS MODELS WE LIKE



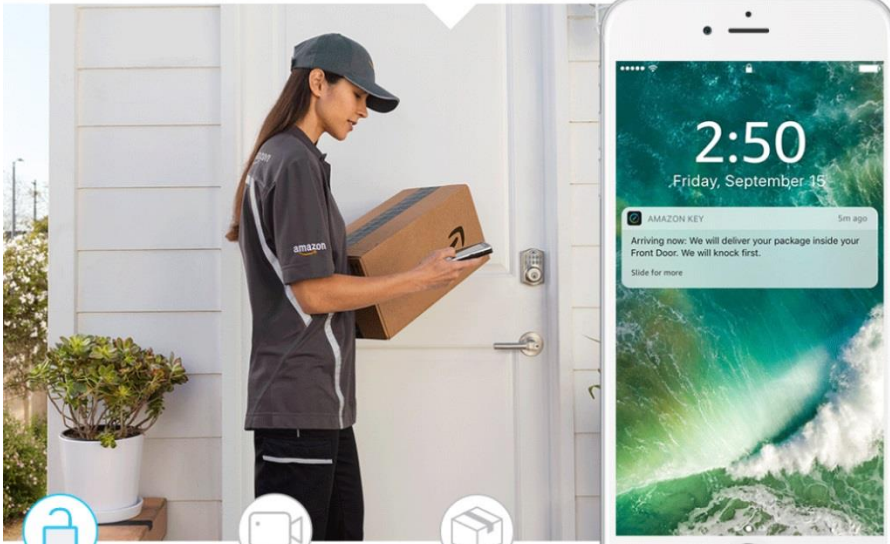
Assa Abloy – Innovation as Primary Driver for Growth

“ASSA ABLOY again included in Forbes’ World’s Most Innovative Companies list in 2018”



Assa Abloy – Innovation as Primary Driver for Growth (1/3)

“Tapping the Source of Disruption Growth through Partnership with Amazon”



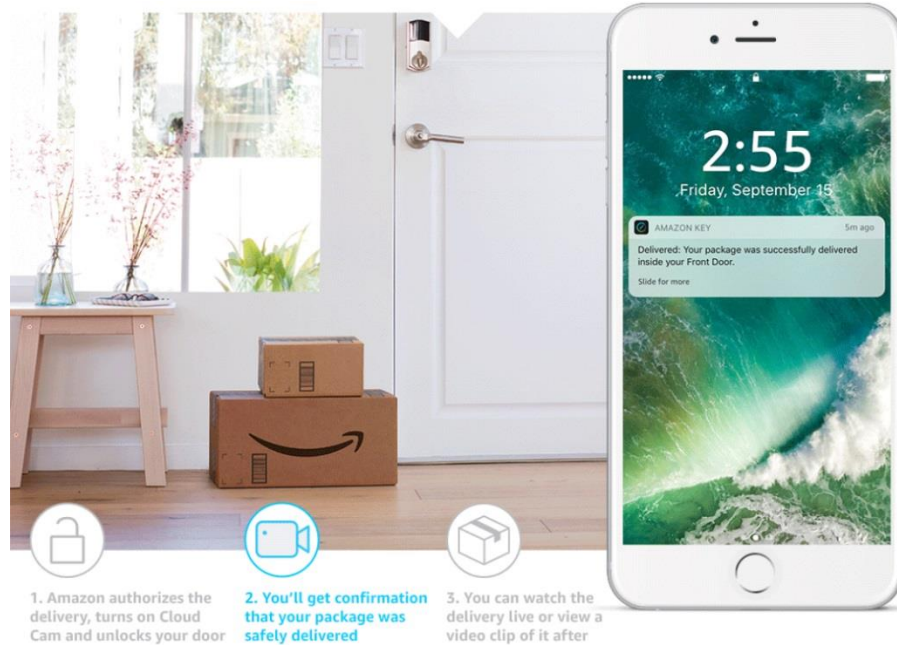
1. Amazon authorizes the delivery, turns on Cloud Cam and unlocks your door

2. You'll get confirmation that your package was safely delivered

3. You can watch the delivery live or view a video clip of it after

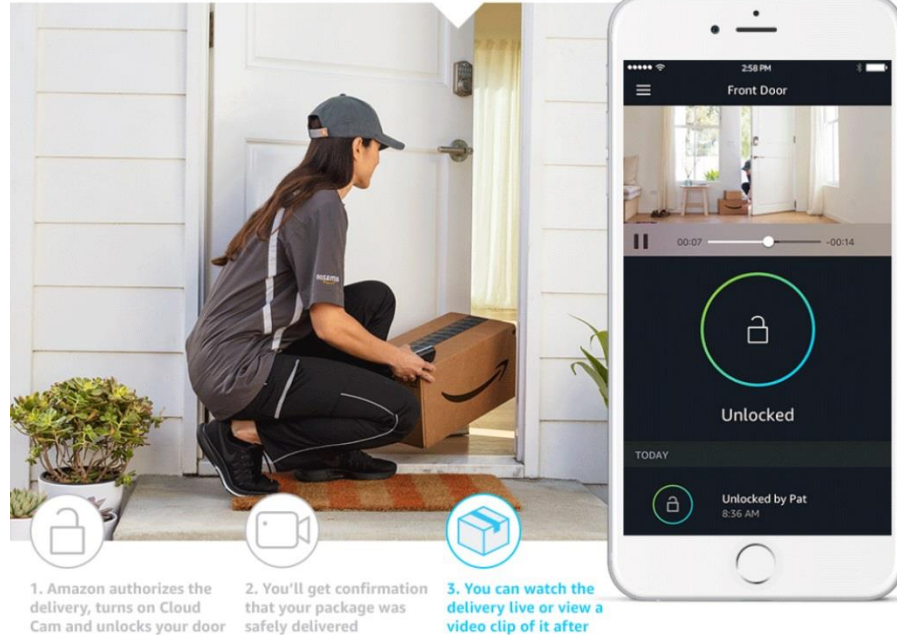
Assa Abloy – Innovation as Primary Driver for Growth (2/3)

“Tapping the Source of Disruption Growth through Partnership with Amazon”



Assa Abloy – Innovation as Primary Driver for Growth (3/3)

“Tapping the Source of Disruption Growth through Partnership with Amazon”

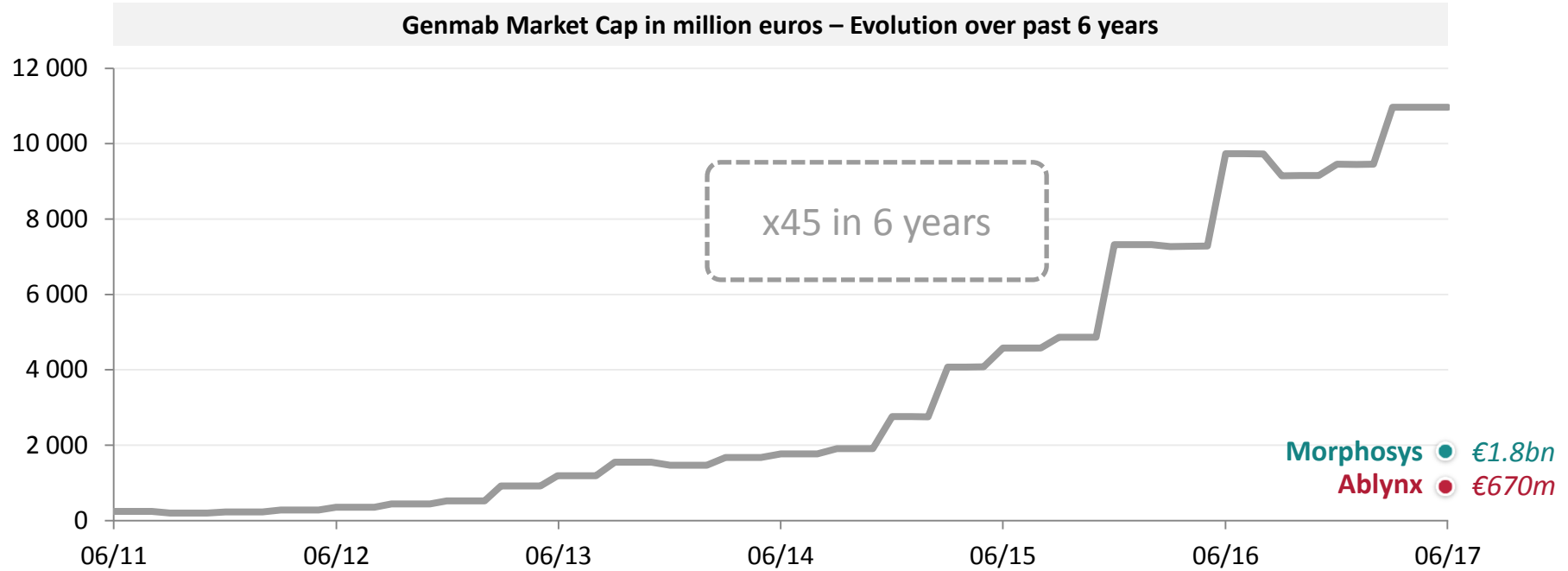


1. Amazon authorizes the delivery, turns on Cloud Cam and unlocks your door

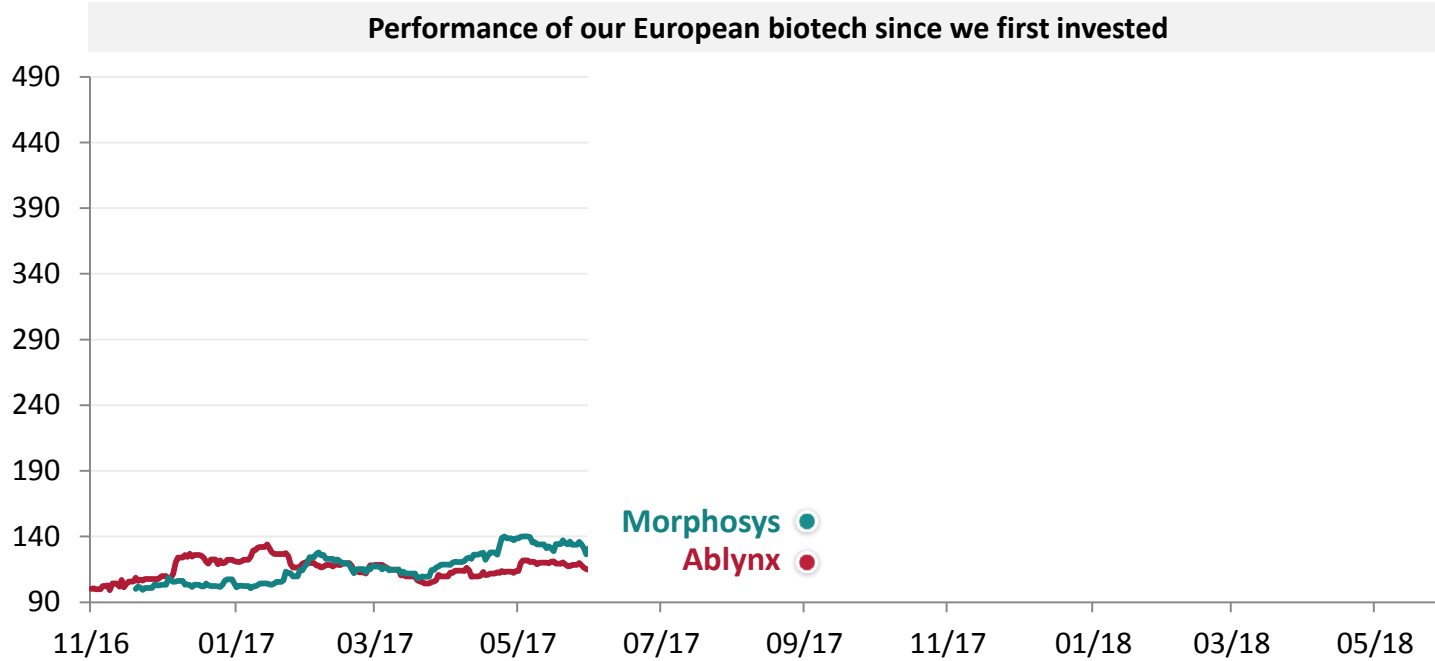
2. You'll get confirmation that your package was safely delivered

3. You can watch the delivery live or view a video clip of it after

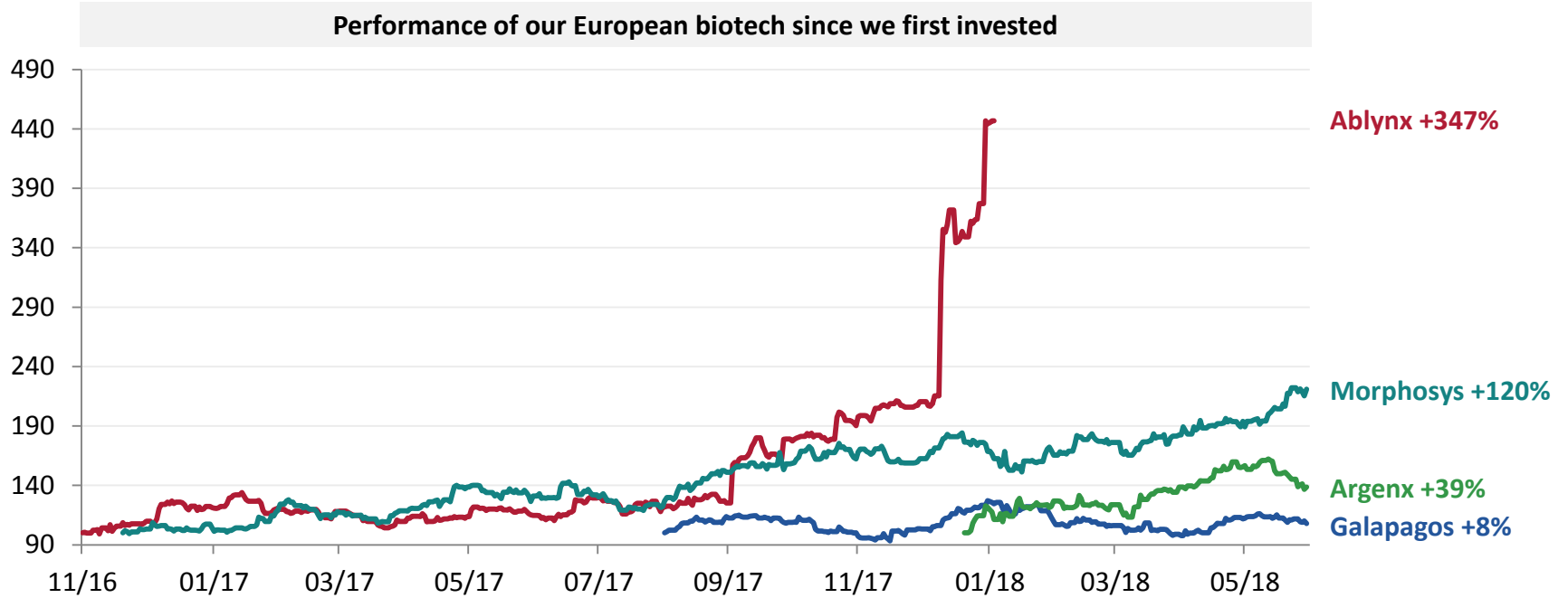
Select Exposure to Fast Growing Technology Stocks including Biotech



Update on the European Biotech Names in our Portfolio (1/2)

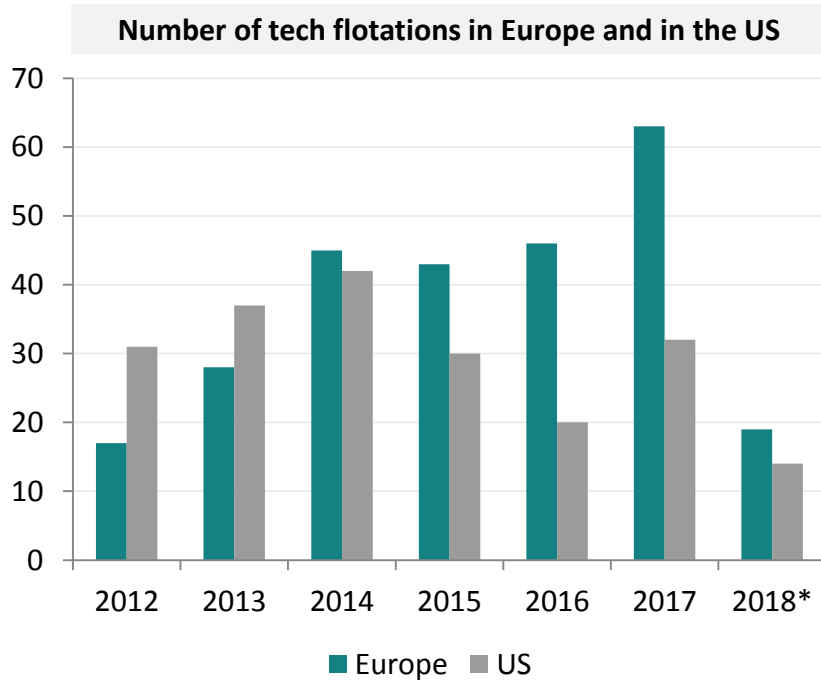


Update on the European Biotech Names in our Portfolio (2/2)



Portfolio composition may vary over time.
Source: Bloomberg, 29/06/2018

Burst of IPOs in Europe Boosting Investment Opportunities

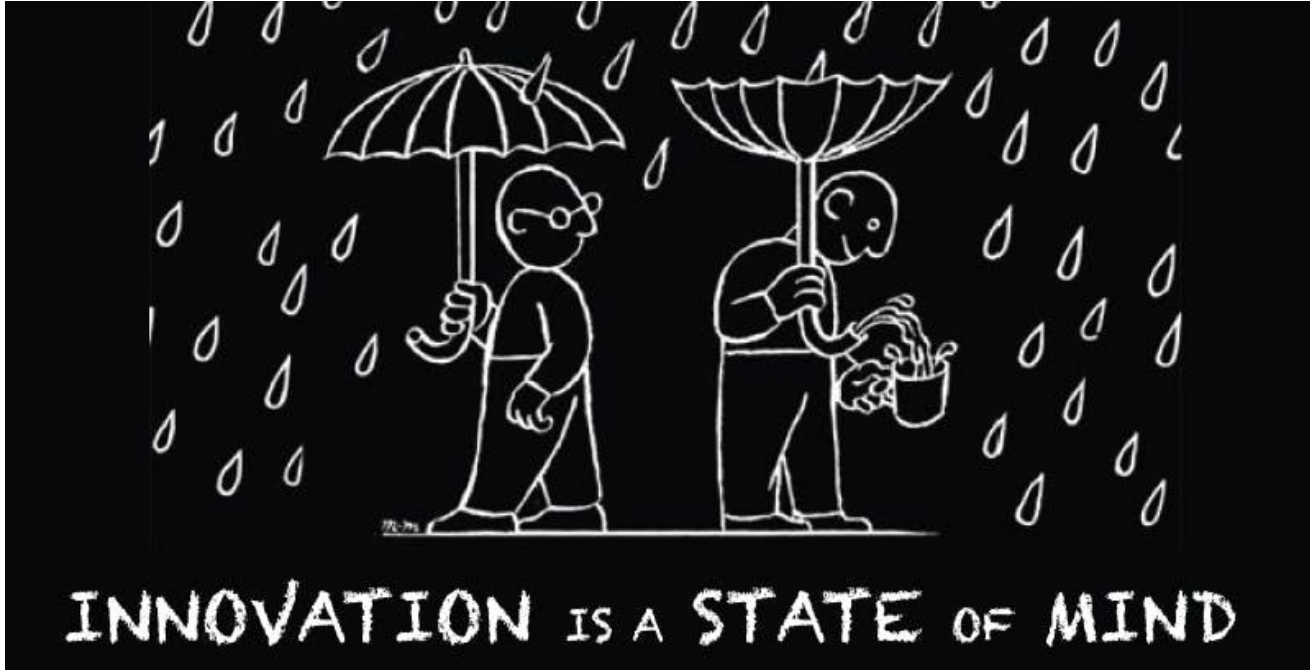


netcompany

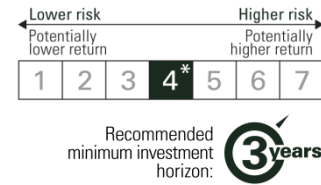
SIEMENS
Healthineers

SENSIRION
THE SENSOR COMPANY

adyen



Main Risks of Carmignac Patrimoine



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

Credit

Credit risk is the risk that the issuer may default.

Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund's capital is not guaranteed.

Main Risks of Carmignac Investissement Latitude



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Currency**

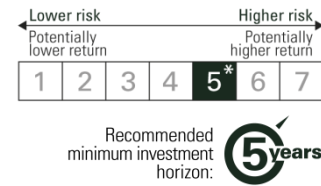
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Portfolio Emerging Patrimoine



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Credit**

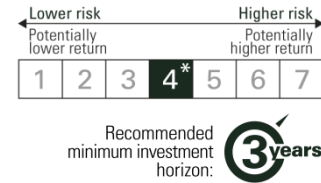
Credit risk is the risk that the issuer may default.

- **Emerging markets**

Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Euro-Patrimoine



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Credit**

Credit risk is the risk that the issuer may default.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Sécurité



- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Credit**

Credit risk is the risk that the issuer may default.

- **Risk of capital loss**

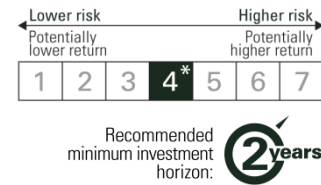
The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Portfolio Unconstrained Global Bond



- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Credit**

Credit risk is the risk that the issuer may default.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Portfolio Capital Plus



- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Credit**

Credit risk is the risk that the issuer may default.

- **Currency**

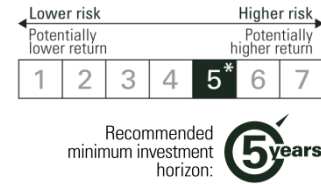
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Investissement



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Emergents



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Emerging markets**

Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

- **Currency**

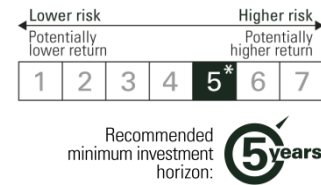
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Portfolio Emerging Discovery



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Emerging markets**

Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Liquidity**

Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Portfolio Commodities



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Commodities**

Changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Portfolio Grande Europe



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund's capital is not guaranteed.**

Main Risks of Carmignac Euro-Entrepreneurs



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Currency**

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- **Liquidity**

Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund's capital is not guaranteed.**

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- ▶ **Switzerland:** The Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon.

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Non contractual document, completion achieved on **11/07/2018**

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Investment fund management company approved by the CSSF. Public limited company with share capital of € 23,000,000 – RC Luxembourg B67549