

CARMIGNAC Profil Réactif 100 A EUR Acc



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Monthly report - April 2018 (Data as of 30/04/2018)

Date of 1st NAV 02/01/2002
Legal Form FCP
Reference Indicator MSCI ACWI (EUR) (Reinvested net dividends)
Morningstar Category EUR Flexible Allocation - Global
Base Currency EUR
Income Allocation Accumulation

ISIN FR0010149211
Bloomberg Code CAPR100 FP
Share Class AUM 110 Million €
Fund AUM 110M€ / 133M\$
NAV 214.28 €
Risk Scale



	FUND	INDICATOR
Month	0.26 %	2.84 %
Beginning of the year	-2.56 %	-0.63 %

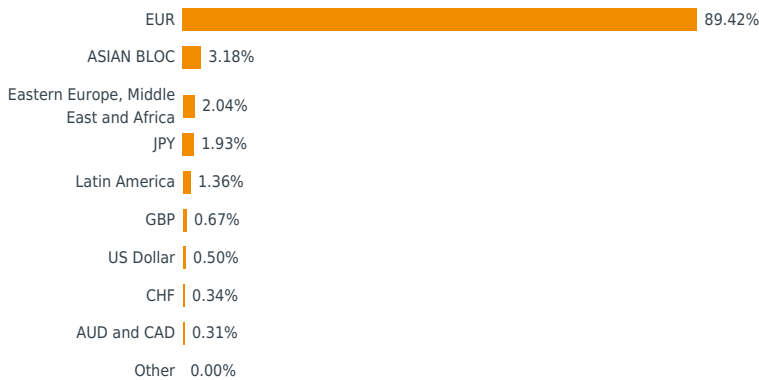
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : **31.03%** | Equity exposure : **20.48%** | Modified duration : **0.12** | Yield to maturity : **0.55** | Avg. Rating : **BBB+**

Carmignac Gestion Global Strategy

- The dollar strengthened against the euro
- Oil prices rose
- Core government bonds came under pressure

Net Currency Exposure



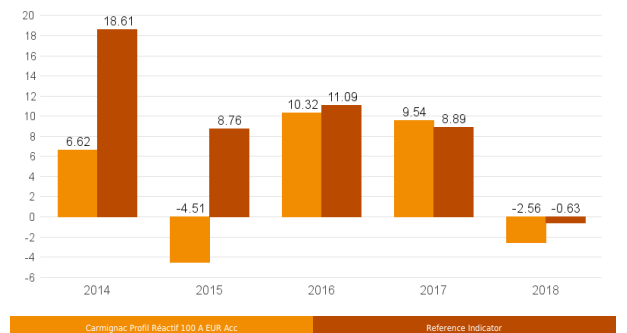
Asset Allocation

	April 2018	March 2018	Beginning of the year
Equity Management	17.32%	45.11%	71.06%
Gestion Global	15.30%	18.79%	0.00%
Carmignac Portfolio Investissement	15.30%	18.79%	0.00%
European Management	0.00%	19.01%	31.87%
Carmignac Grande Europe	0.00%	0.00%	12.93%
Carmignac Euro-Entrepreneurs	0.00%	14.23%	18.94%
Carmignac Portfolio Euro-Entrepreneurs	0.00%	4.78%	0.00%
Specialised Management	2.02%	7.31%	39.19%
Carmignac Emergents	0.00%	0.00%	1.11%
Carmignac Emerging Discovery	2.02%	7.31%	19.06%
Carmignac Commodities	0.00%	0.00%	19.03%
Mixed Management	23.11%	20.96%	18.87%
Carmignac Euro-Patrimoine	0.00%	0.00%	18.87%
Carmignac Portfolio Long-Short European Equities	0.00%	18.95%	0.00%
Carmignac Portfolio Investissement Latitude	4.05%	2.01%	0.00%
Fixed Income Management	57.71%	31.95%	8.08%
Carmignac Global Bond	18.95%	19.12%	0.00%
Carmignac Capital Plus	5.85%	0.00%	8.08%
Carmignac Court Terme	13.99%	0.00%	0.00%
Carmignac Portfolio Sécurité	18.91%	12.83%	0.00%
Cash, Cash Equivalents and Derivatives Operations	1.87%	1.98%	1.98%

Evolution of the fund and its indicator over 10 years



Annual Performances (%)



Cumulative Performance (%)

	Cumulative Performance (%)						Annualised Perf. (%)		
	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Profil Réactif 100 A EUR Acc	0.26	-3.45	1.81	-2.90	16.60	23.61	-0.98	3.12	2.14
Reference Indicator	2.84	-2.41	2.90	15.00	66.33	90.72	4.77	10.71	6.67
Category Average	1.54	-2.33	0.31	-0.54	14.92	14.58	-0.18	2.82	1.37
Ranking (quartile)	4	4	2	3	3	3	3	3	3

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	7.22	8.52
Indicator Volatility	11.57	11.20
Sharpe Ratio	0.30	-0.08
Beta	0.54	0.49
Alpha	0.00	-0.27

VaR

Portfolio VaR	2.13%
Indicator VaR	7.25%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Currency Derivatives	0.00%
Mutual Fund	0.39%
Total	0.39%

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.

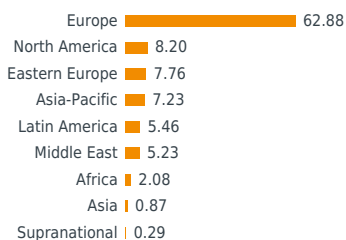
Carmignac Gestion - Société anonyme (public limited company) with share capital of EUR 15,000,000 - RCS Paris B 349 501 676 - AMF approval no. GP 97-08 of 13 March 1997 - 24 place Vendôme - 75001 Paris - Tel: +33 1 42 86 53 35.

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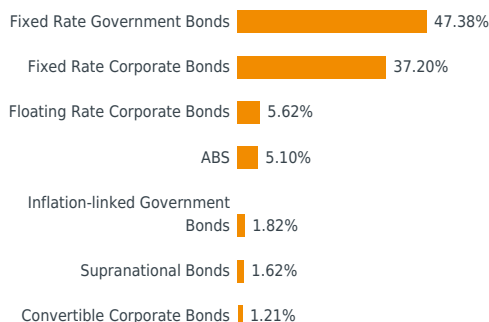
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BOND COMPONENT

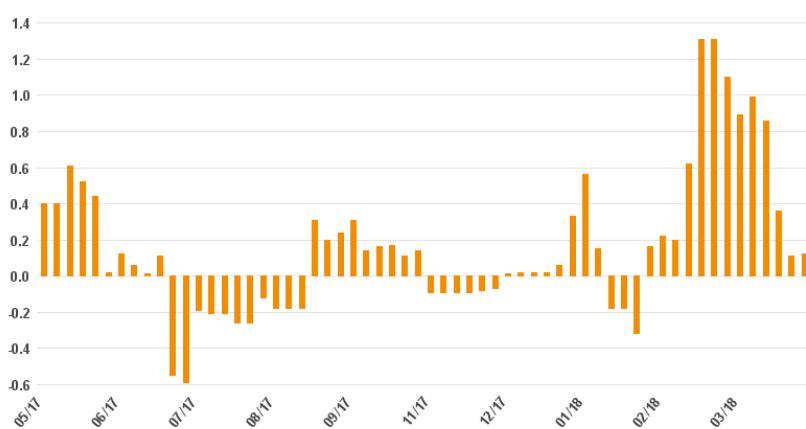
Geographic Breakdown



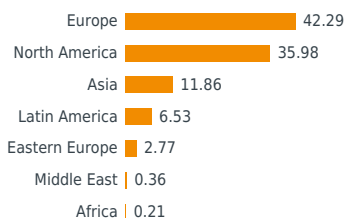
Fixed Income Breakdown



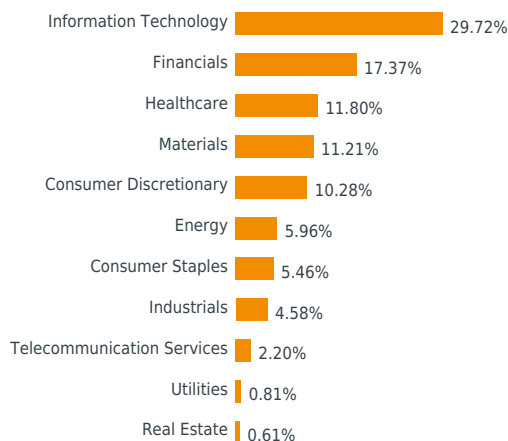
Modified Duration - 1 Year Period



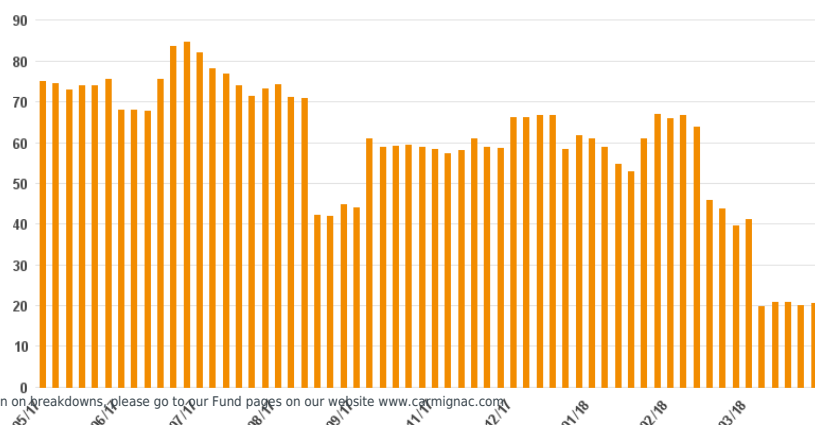
Geographic Breakdown



Sector Breakdown



Equity Exposure - 1 Year Period (%AUM)



Management Comments

Equity markets saw a general improvement over the month due to higher-than-expected corporate earnings, as well as a reduction in trade pressures and protectionist policies. European markets posted the best performance over the period, supported by a weaker euro. The month was also marked by a rise in US yields. Against this backdrop, our equity investments had a neutral impact overall, with Carmignac Portfolio Investissement benefiting the equity component but our European equity funds counterbalancing this. However, our mixed investments made a positive contribution with strong performances from Carmignac Portfolio Long-short European Equities and, to a lesser extent, Carmignac Portfolio Investissement Latitude. Our fixed income investments had a slightly negative impact, weighed down by Carmignac Portfolio Unconstrained Global Bond, which suffered from its emerging market sovereign bonds, especially those from Russian and South Africa

For more information on breakdowns, please go to our Fund pages on our website www.carmignac.com

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EQUITY COMPONENT