

Carmignac Profil Réactif 100 A EUR Acc

French mutual fund (FCP)



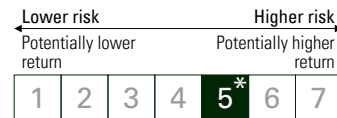
F. Leroux



P.-E.
Bonenfant

FACT SHEET
11/2018

Recommended
minimum investment
horizon: **5** years



Investment Universe and Objective

Actively managed fund, chiefly invested in selected Carmignac funds composed of international equities and bonds. Maximum 100% of the fund's net assets can be invested in equities. It aims to generate a positive annual return while keeping annual volatility below that of its reference indicator.



Equity Investment Rate: 24.69%	Equity Exposure: 13.25%
Modified Duration: 0.71	Yield to Maturity: 0.57
Average Rating: A-	

PROFILE

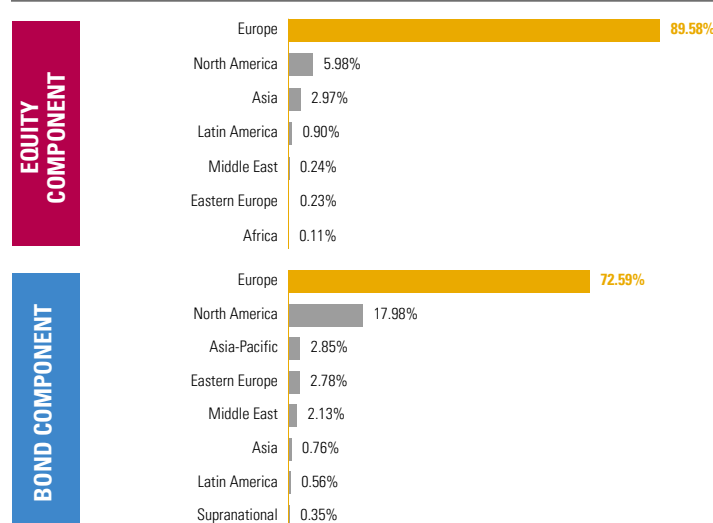
- **Fund Inception Date:** 02/01/2002
- **Fund Manager:** Frédéric Leroux since 15/03/2003, Pierre-Edouard Bonenfant since 01/03/2017
- **Fund AUM:** 97M€ / 110M\$⁽¹⁾
- **Share class AUM:** 97M€
- **Domicile:** France
- **Reference Indicator:** MSCI ACWI (EUR) (Reinvested Net Dividends)
- **Base Currency:** EUR
- **NAV:** 202.69€
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** FCP
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 16:30 (CET/CEST)
- **Morningstar Category™:** EUR Flexible Allocation - Global

★★★★★
Overall Morningstar Rating™
11/2018

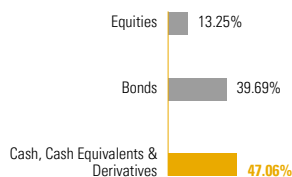
Asset Allocation

	11/18	10/18	12/17
Equity Management	12.04%	38.69%	71.06%
Carmignac Portfolio Grande Europe	3.01%	7.95%	12.93%
Carmignac Euro-Entrepreneurs	6.45%	14.03%	18.94%
Carmignac Portfolio Euro-Entrepreneurs	1.57%	4.77%	—
Carmignac Emergents	—	—	1.11%
Carmignac Portfolio Emerging Discovery	1.01%	11.94%	19.06%
Carmignac Portfolio Commodities	—	—	19.03%
Mixed Management	17.58%	19.08%	18.87%
Carmignac Long-Short European Equities	—	—	18.87%
Carmignac Portfolio Long-Short European Equities	17.58%	19.08%	—
Fixed Income Management	68.81%	40.50%	8.08%
Carmignac Portfolio Unconstrained Global Bond	19.00%	—	—
Carmignac Portfolio Sécurité	19.07%	2.12%	—
Carmignac Portfolio Capital Plus	11.61%	19.08%	8.08%
Carmignac Court Terme	19.13%	19.31%	—
Cash, Cash Equivalents and Derivatives Operations	1.58%	1.73%	1.98%

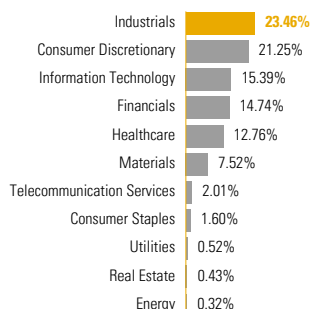
Geographic Breakdown



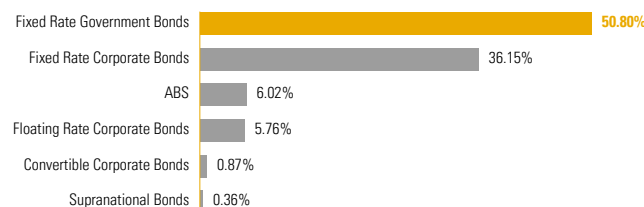
Asset Class Exposure (after hedging)



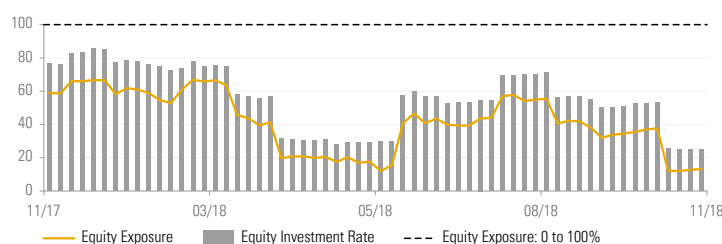
Sector Breakdown



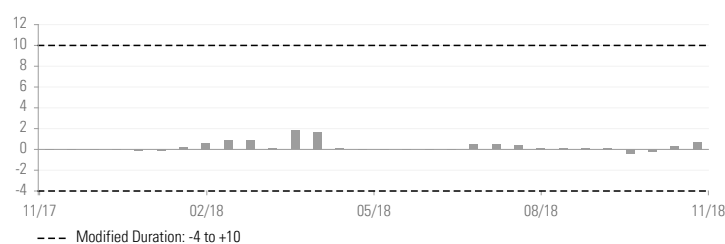
Fixed Income Breakdown



Equity Exposure - 1 Year Period (%AUM)⁽²⁾

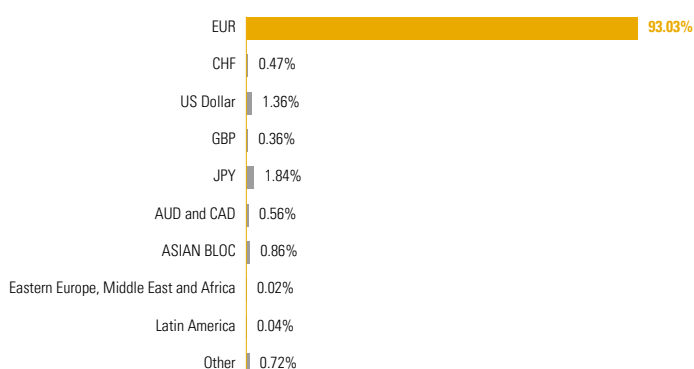


Modified Duration - 1 Year Period



* For the share class Carmignac Profil Réactif 100 A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/11/18. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure of the Fund

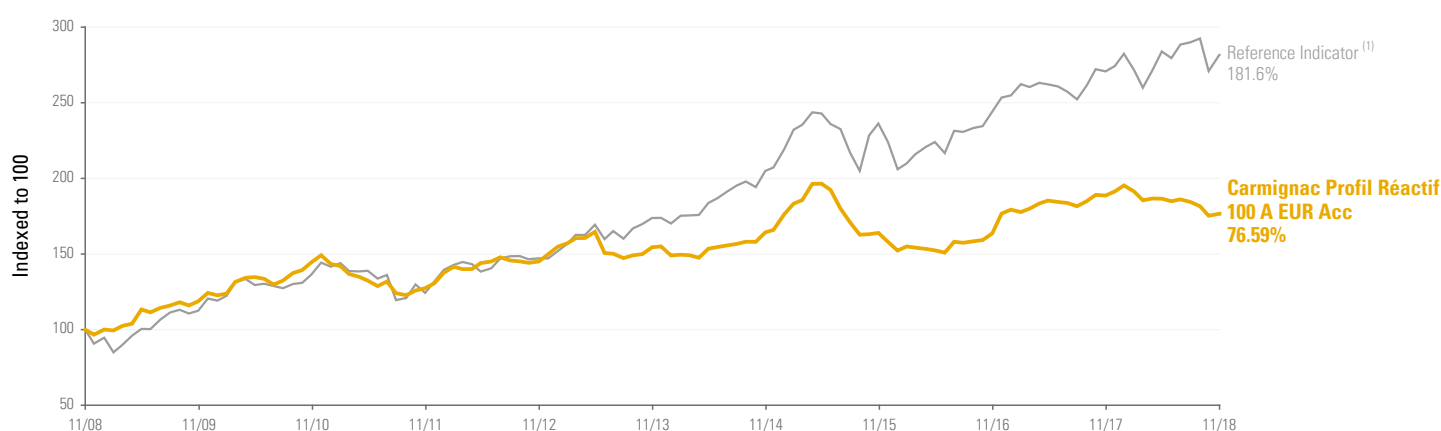


Performance (%)

	Cumulative Performance					Annualised Performance			
	29/12/2017	1 month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Profil Réactif 100 A EUR Acc	-7.83	-0.03	-5.89	7.73	14.14	76.59	2.51	2.68	5.84
Reference Indicator ⁽¹⁾	3.35	1.53	4.28	19.36	62.11	181.60	6.07	10.13	10.90
Category Average	-5.03	-0.01	-4.76	-1.38	8.36	29.51	-0.46	1.62	2.62
Ranking (Quartile)	4	3	3	1	2	1	1	2	1

(1) Reference Indicator: MSCI ACWI (EUR) (Reinvested Net Dividends). Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Fund Performance vs. Reference Indicator over 10 Years



Statistics (%)

	1 Year	3 Years
Fund Volatility	6.22	6.62
Indicator Volatility	12.27	8.73
Sharpe Ratio	-0.88	0.42
Beta	0.39	0.50
Alpha	-0.11	-0.05

VaR

Fund VaR	1.28%
Indicator VaR	7.44%

Monthly Gross Performance Contribution

Currency Derivatives	0.00%
Mutual Fund	0.09%
Total	0.09%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)					Cumulative Performance (%)		
										30.11.17	30.11.16	30.11.15	28.11.14	29.11.13	3 Years	5 Years	10 Years
A EUR Acc	02/01/2002	CAPR100 FP	FR0010149211	B1G3NL1	F1386E121	A0ETJB	1.5%	4%	1 Unit	-5.89	13.42	0.93	-0.25	6.23	7.73	14.14	76.59

Variable Management Charge: 10% of any performance greater than 10%. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

COMMENTARIES

Market environment:

Equity markets experienced mixed fortunes, often in response to political developments. In the United States, midterm elections at the start of the month were a non-event, while prospects of a trade deal saw recently oversold US equities rebound at the end of the period. In Europe, uncertainty surrounding Brexit and the Italian budget – despite improvements on both fronts – and slower growth weighed on equity markets. Emerging markets had some relief as US-China trade tensions eased, though Mexico proved an exception after its credit rating was downgraded. Core bond yields fell, with significantly lower inflation expectations, and fears of slower growth, leading to a clear decrease in US and German yields. 10-year yields also dropped in Italy as tension between the government and European Commission eased. However, European credit markets continued to suffer massive capital outflows.

Performance commentary:

The Fund posted a slightly negative performance (-0.03%), trailing its reference indicator (+1.53%). Our equity investments made a positive contribution, largely thanks to their emerging market exposure through Carmignac Portfolio Emerging Discovery, whose Asian, and particularly Chinese (Yihai International, YY), holdings made good progress. Our Latin American assets also helped performance with the notable appreciation of positions in Argentina (Arcos Dorados). At a mixed investment level, Carmignac Portfolio Long-Short European Equities proved resilient in complex European market conditions. The Fund's performance was reinforced by its stock selection, especially in the healthcare sector where our biotech groups stood out. Our fixed income investments had a negative impact, with Carmignac Portfolio Global Bond hurt by short Italian bond derivative positions opened to neutralise the risk to the Fund's physical Italian bonds, and by its credit component.

Outlook and Investment strategy:

Macroeconomic and monetary uncertainty, political risks and world trade tensions mean we have a very cautious approach to equity and bond markets. The current situation involving mounting risk aversion and a significant polarisation of performances is encouraging us to keep a rather moderate level of equity exposure. Although Jerome Powell's more dovish comments suggest that the central bank is becoming aware of a decline in macroeconomic indicators, bond markets generally seem complaisant. As such, we are continuing our tactical management of exposures to the various asset classes.

GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund)

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to maturity: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

Important legal information

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What are the risks ?

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. 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. The Fund presents a risk of loss of capital.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tél : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

PROMOTIONAL MATERIAL

