

CARMIGNAC Portfolio Euro-Entrepreneurs

Lower risk → Higher risk



MONTHLY REPORT - November 1999 - Data as of 30/11/1999

Share Class	Date of 1st NAV	Legal Form	Bloomberg	ISIN	Base Currency	Dividend Policy	NAV
W GBP Acc Hdg	15/11/2013	SICAV (LU)	CAREFGB LX	LU0992625672	GBP	Accumulation	
W GBP Acc	10/12/2015	SICAV (LU)	CAREFGC LX	LU1299303906	GBP	Accumulation	
W EUR Acc	26/07/2017	SICAV (LU)	CAREWEA LX	LU1623762686	EUR	Accumulation	
F CHF Acc Hdg	15/11/2013	SICAV (LU)	CARPEEF LX	LU0992625599	CHF	Accumulation	
F EUR Acc	15/11/2013	SICAV (LU)	CARPEFA LX	LU0992625326	EUR	Accumulation	
F USD Acc Hdg	15/11/2013	SICAV (LU)	CARPFUS LX	LU0992625755	USD	Accumulation	

Reference Indicator

Stoxx 200 Small (Reinvested net dividends)



PERFORMANCE

Due to European regulations we are only permitted to show fund performance over a minimum period of one year. As this share class was launched in November 2015 we cannot show these figures until December 2016. For further information, investors can consult documents related to the Carmignac Portfolio Euro-Entrepreneurs F EUR acc share class.



Carmignac Gestion Global Strategy

- The euro rose against the dollar
- European markets underperformed
- Peripheral yields came under pressure



	Long	Short	Net	Gross
Total	0.00 %	0.00 %	0.00 %	0.00 %



Net Currency Exposure of the Fund



Top Ten - Equities



	Long	Short	Net	Gross
Total	0.00 %	0.00 %	0.00 %	0.00 %



	Long	Short	Net	Gross
Total	0.00 %	0.00 %	0.00 %	0.00 %



Management Comments

The Fund turned in a positive performance and beat its reference indicator. European equities ended December higher following the publication of consistently solid macroeconomic data. In this context, our stock picking was rewarded, especially in the technology sector. German specialist in software for the construction industry, RIB Software, posted solid gains after announcing the signature of deals with one of the United States' biggest homebuilders and a leading real estate company in Asia. Industrial baking specialist Arytza also made good progress following the announcement of a future dividend payment by Picard, in which it is one of the main shareholders. However, German online meal delivery platform Delivery Hero fell after its announcement of a share offering met with market scepticism. The Fund's equity exposure remained stable over the month and was still at a cautious level at the end of the period.

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 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