

CARMIGNAC PORTFOLIO INFLATION SOLUTION A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS



LU2715954504

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

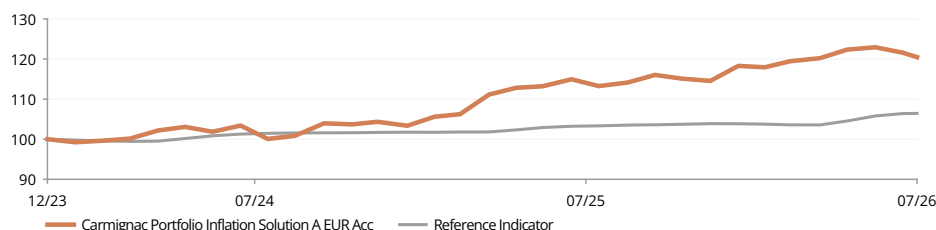
Carmignac Portfolio Inflation Solution is a multi-asset UCITS fund with exposure to a broad range of traditional asset classes, complemented by inflation-sensitive assets such as commodities and inflation-linked instruments, including inflation swaps. The portfolio construction seeks to maintain a positive correlation with inflation while implementing hedging strategies to mitigate the impact of inflation surprises. The Fund aims to deliver a total return above Eurozone inflation over a recommended minimum investment horizon of five years.

Fund management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of loss of capital.

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2026 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2025	1 Month	1 Year	Since 15/12/2023	Since 15/12/2023
A EUR Acc	4.85	-0.92	5.43	20.47	7.35
Reference Indicator	2.35	0.08	3.13	6.43	2.40

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023
A EUR Acc	12.31	2.42	-0.11
Reference Indicator	2.06	1.85	0.04

STATISTICS

	1 Year	Launch
Fund Volatility (%)	5.86	5.45
Sharpe Ratio	0.58	0.83
Tracking Error (%)	5.99	5.51
Sortino Ratio	0.86	1.38

VAR

Fund VaR	6.99%
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PERFORMANCE CONTRIBUTION

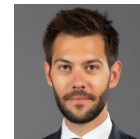
Equity Portfolio	-1.56%
Currency Derivatives	0.09%
Fund	0.62%
Total	-0.86%

Gross monthly performance

Calculation : Weekly basis



F. Leroux



P.-E. Bonenfant

KEY FIGURES

Net Equity Exposure	31.1%
Modified Duration	-0.0
Average Rating	AA+

FUND

SFDR Fund Classification: Article 6
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 15/12/2023
Fund AUM: 117M€ / 135M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/12/2023
Base Currency: EUR
Share class AUM: 40M€
NAV (share): 120.47€

FUND MANAGER(S)

Frédéric Leroux since 15/12/2023
 Pierre-Edouard Bonenfant since 15/12/2023

REFERENCE INDICATOR

Eurostat Euro HICP ex tobacco index (interpolated into a daily quote).

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.com

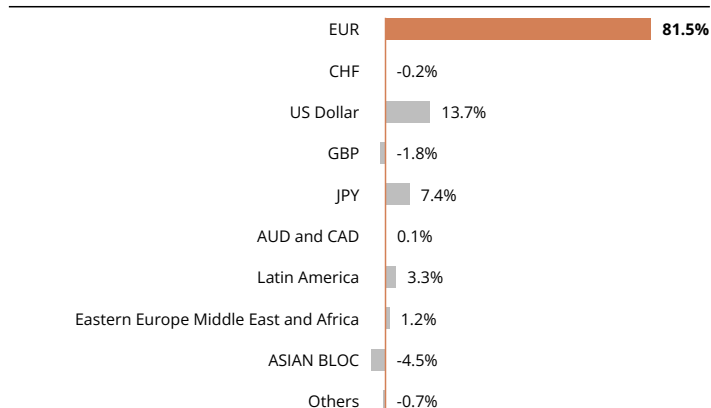
PORTFOLIO BREAKDOWN

Net Equity Exposure ⁽¹⁾	31.1%
Commodities	9.9%
Energy commodities	3.0%
Other	6.9%
Bonds and money market	83.0%
Cash, Cash Equivalents and Derivatives Operations	7.0%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
UNITED STATES 3.88% 15/08/2033	USA	Investment Grade	4.9%
UNITED KINGDOM 3.25% 31/01/2033	United Kingdom	Investment Grade	1.4%
FRANCE 3.50% 25/11/2033	France	Investment Grade	1.1%
GERMANY 2.60% 15/08/2033	Germany	Investment Grade	1.1%
JAPAN 0.10% 20/12/2030	Japan	Investment Grade	1.1%
ITALY 4.40% 01/05/2033	Italy	Investment Grade	1.0%
SPAIN 2.55% 31/10/2032	Spain	Investment Grade	0.7%
NETHERLANDS 2.50% 15/07/2033	Netherlands	Investment Grade	0.3%
BELGIUM 3.00% 22/06/2033	Belgium	Investment Grade	0.3%
YELLOW CAKE PLC	United Kingdom	Energy	0.0%
Total			11.9%

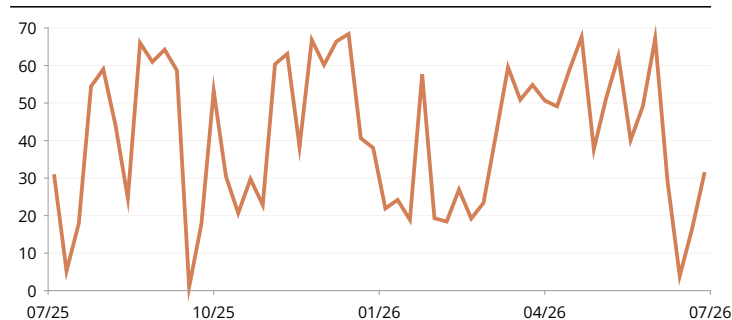
NET CURRENCY EXPOSURE OF THE FUND



EQUITY COMPONENT

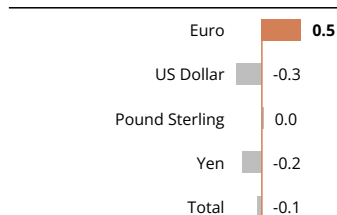
EQUITY DERIVATIVES

	Short	Long
MSCI EM		x
MSCI EM LATIN AMERICA NET RETURN USD INDEX		x
S&P 500 INDEX	x	
STXE 600 € PR		x
TOPIX INDEX (TOKYO)		x
Others		x
Total (Short + Long)	24.2%	

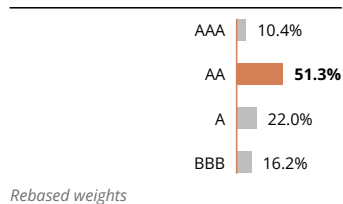
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

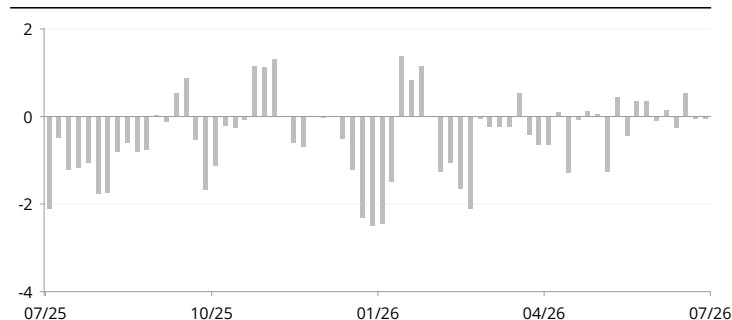
MODIFIED DURATION BY YIELD CURVE



RATING BREAKDOWN



MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- In July, global equity markets were broadly stable, albeit with significant divergences. Emerging-market equities declined, weighed down by Asia, while Latin America advanced. Technology stocks experienced a sharp correction: the semiconductor index fell by more than 20%, compared with a 6.6% decline in the Nasdaq 100. Following their strong gains since the beginning of the year, AI-related stocks were affected by profit-taking, concerns over the returns on hyperscaler investment and growing Chinese competition.
- By contrast, commodities rose sharply, with the broad commodity index gaining close to 9%. Brent crude surged by more than 20%, supported by renewed tensions between the United States and Iran and persistent disruptions to oil traffic through the Strait of Hormuz. Gold posted a more modest increase, while industrial metals delivered mixed performances amid supply constraints and concerns over the global growth outlook.
- Data released during the month showed that US inflation had slowed in June, partly owing to a temporary decline in energy prices. It nevertheless remained above the Federal Reserve's target, with the PCE price index rising by 3.7% year on year and its core component by 3.3%. The rebound in oil prices therefore renewed near-term inflation concerns, although longer-term expectations remained relatively well anchored.
- Under Kevin Warsh's chairmanship, the Federal Reserve kept interest rates unchanged at between 3.50% and 3.75%, while reiterating its commitment to bringing inflation back towards 2%. Reduced forward guidance and uncertainty surrounding the inflation outlook pushed bond yields higher, with the US 10-year Treasury yield rising by approximately 27 basis points over the month.



PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered negative performance and underperformed its reference indicator. The main source of weakness was its exposure to emerging-market equity indices, particularly in South Korea and Taiwan, which were heavily affected by the correction in semiconductor and artificial intelligence-related stocks. The resilience of India and the advance in Latin American markets only partially offset this decline.
- By contrast, the commodities allocation supported performance. Oil was the main driver, with Brent crude rising by more than 20% over the month. Gold also ended the period slightly higher, reinforcing the diversification benefits of the allocation, while industrial metals, including copper, made a more modest contribution.
- Strategies focused on inflation expectations, implemented notably through inflation swaps, provided the strongest support to performance and helped offset part of the decline in the equity allocation.



OUTLOOK AND INVESTMENT STRATEGY

- Over the coming months, we believe the disinflationary scenario remains fragile. Negotiations surrounding the reopening of the Strait of Hormuz could temporarily ease pressure on oil prices, but the balance remains precarious: any renewed hostilities involving Iran could trigger another energy shock. The Federal Reserve has also noted that inflation has recently firmed amid higher energy prices and tariffs, while short-term inflation expectations have risen.
- Ahead of the US midterm elections in November, economic policy could represent another source of inflationary pressure. The Trump administration is seeking to contain gasoline prices, but measures designed to support economic activity or household purchasing power could also stimulate demand. Combined with immigration restrictions, trade tensions and the reorganisation of supply chains, these policies could sustain pressure on wages and prices. In our view, this risk is not yet fully reflected in consensus expectations.
- Against this backdrop, we maintain exposure to inflation expectations, primarily through inflation swaps, in order to benefit should inflation exceed the levels currently priced in by markets. We also retain diversified exposure to commodities: energy provides sensitivity to geopolitical risks, industrial metals benefit from demand linked to electrification and infrastructure investment, while gold offers diversification against fiscal, monetary and political uncertainty.
- We also remain constructive on emerging-market equities and maintain limited bond-duration exposure. A broadening of global growth and a potential weakening of the US dollar would support emerging markets and commodities. This portfolio construction is designed to enable the fund to benefit from a cyclical resurgence in inflation, rather than merely seeking protection against it.

MARKETING COMMUNICATION

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GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

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).

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/net 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 net 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%.

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

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 (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription ⁽¹⁾
F EUR Acc	15/12/2023	CARINFE LX	LU2715954330	Accumulation	—
A EUR Acc	15/12/2023	CARSLAE LX	LU2715954504	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽²⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
F EUR Acc	—	—	1.22%	0.5%	20%
A EUR Acc	Max. 2%	—	1.87%	0.5%	20%

(2) Taken under specific conditions.

Entry costs: One-time cost you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. **Performance fees:** when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

MAIN RISKS OF THE FUND

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

The Fund presents a risk of loss of capital.

Please refer to the Fund's prospectus to view the exhaustive list of risks.

IMPORTANT LEGAL INFORMATION

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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 € 13,500,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+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 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION

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