

# CARMIGNAC PORTFOLIO INFLATION SOLUTION B EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:



LU3088560464

Monthly Factsheet - 30/01/2026

## 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).

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

*European regulation requires a minimum one-year share performance to be displayed.*

### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/01/2026 - Net of fees)

*European regulation requires a minimum one-year share performance to be displayed.*

### ANNUAL PERFORMANCE (%) (Net of fees)

*European regulation requires a minimum one-year share performance to be displayed.*

### STATISTICS (%)

### PERFORMANCE CONTRIBUTION

*European regulation requires a minimum one-year share performance to be displayed.*



F. Leroux



P.-E. Bonenfant

## KEY FIGURES

Net Equity Exposure	21.9%
Modified Duration	-2.5
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:** 90M€ / 107M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 13/06/2025  
**Base Currency:** EUR  
**Share class AUM:** 21M€  
**NAV (share):** 106.03€  
**Morningstar Category™:** EUR Flexible Allocation - Global

## 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).

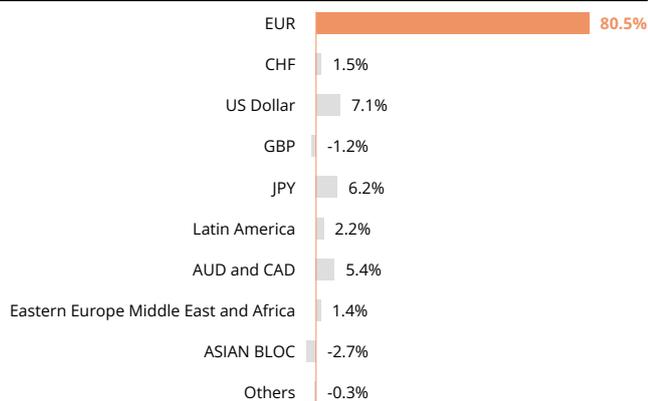
PORTFOLIO BREAKDOWN

Net Equity Exposure <sup>(1)</sup>	21.9%
Commodities	16.1%
Energy commodities	4.8%
Other	11.3%
Bonds and money market	65.8%
Cash, Cash Equivalents and Derivatives Operations	18.1%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
UNITED STATES 3.88% 15/08/2033	USA	Investment Grade	6.4%
UNITED KINGDOM 3.25% 31/01/2033	United Kingdom	Investment Grade	1.9%
FRANCE 3.50% 25/11/2033	France	Investment Grade	1.4%
ITALY 4.40% 01/05/2033	Italy	Investment Grade	1.4%
GERMANY 2.60% 15/08/2033	Germany	Investment Grade	1.4%
JAPAN 0.10% 20/12/2030	Japan	Investment Grade	1.4%
SPAIN 2.55% 31/10/2032	Spain	Investment Grade	0.9%
YELLOW CAKE PLC	United Kingdom	Energy	0.4%
BELGIUM 3.00% 22/06/2033	Belgium	Investment Grade	0.4%
NETHERLANDS 2.50% 15/07/2033	Netherlands	Investment Grade	0.4%
<b>Total</b>			<b>16.1%</b>

NET CURRENCY EXPOSURE OF THE FUND

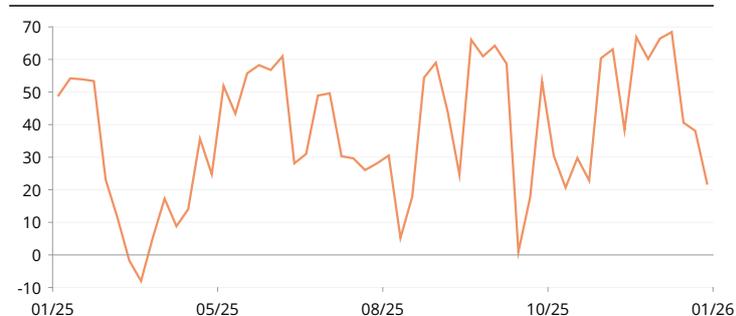


EQUITY COMPONENT

EQUITY DERIVATIVES

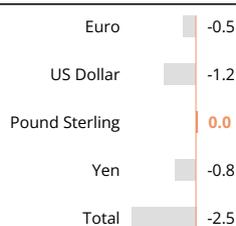
	Short	Long
HEALTH CARE SELECT SECTOR INDE	x	
INDUSTRIAL SELECT SECTOR		x
MSCI EM		x
NASDAQ 100 STOCK INDX	x	
S&P 500 INDEX		x
Others	x	x
<b>Total (Short + Long)</b>		<b>10.6%</b>

NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>



BOND COMPONENT

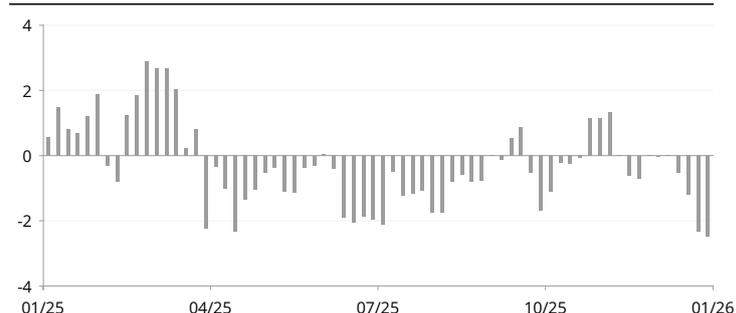
MODIFIED DURATION BY YIELD CURVE



RATING BREAKDOWN



MODIFIED DURATION - 1 YEAR PERIOD



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

MARKETING COMMUNICATION

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



## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Overall market behaviour can be described as “unusual” over the month: equity markets rose simultaneously with commodities, but without any increase in interest rates.
- This absence of rising rates has allowed equities to remain unfazed by the inflation signals provided by certain commodities, by the early signs of shortages in DRAM memory, and by the slow but steady rise in inflation expectations in both the United States and Europe. Is it the fear of massive job destruction driven by AI, particularly in the services sector, that is offsetting the clear evidence of mounting pressure on US prices?



### PERFORMANCE COMMENTARY

• January 2025 proved to be a good month for our inflation solution. The Carmignac P. Inflation Solution fund rose by +3.93%, compared with inflation, which declined by -0.28% over the period. The various asset classes contributed to gross performance as follows: equities: +227 bps, commodities: +175 bps, interest rates: +10 bps, currencies: +40 bps, inflation swaps: +56 bps.



### OUTLOOK AND INVESTMENT STRATEGY

- The sharp correction in metal prices (a 10-sigma event in silver) may suggest that a significant part of their previous rise was speculative. This is quite possible, particularly for silver, but in our view the fundamentals for gold, rare metals and copper remain very supportive. The energy transition, the rush towards data centres and the growing search for alternatives to US Treasury bonds should continue to underpin these commodities over the long term.
- Their sharp decline naturally weighed on the fund, which was exposed to commodities in line with its core allocation (around 15%). Our strategy must accept commodity volatility if the fund is to fulfil its objective of protecting unitholders against the effects of inflation on their financial and real assets.
- As of today, Carmignac P. Inflation Solution is exposed 16% to commodities and 38% to equities (with an underweight to the US), has a negative nominal duration, and a significant exposure to future inflation.
- The team is currently considering the best way to account for the differentiated impact of the AI “hurricane” across sectors.

### MARKETING COMMUNICATION

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## GLOSSARY

**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 <sup>(1)</sup>
F EUR Acc	15/12/2023	CARINFE LX	LU2715954330	Accumulation	—
I EUR Acc	15/12/2023	CAPISIE LX	LU2715954413	Accumulation	EUR 10000000
A EUR Acc	15/12/2023	CARSLAE LX	LU2715954504	Accumulation	—
B EUR Acc	13/06/2025	CAMPIXE LX	LU3088560464	Accumulation	EUR 1000000
E EUR Acc	18/07/2025	CAMPIEE LX	LU3112062065	Accumulation	—

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

## CHARGES

Share Class	One-time costs		Annual charges		Incidental costs <sup>(2)</sup>
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
F EUR Acc	—	—	1.17%	0.07%	20%
I EUR Acc	—	—	1.08%	0.07%	20%
A EUR Acc	Max. 2%	—	1.81%	0.07%	20%
B EUR Acc	—	—	0.86%	0.07%	20%
E EUR Acc	—	—	2.3%	0.07%	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.**

## IMPORTANT LEGAL INFORMATION

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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

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

