

# CARMIGNAC PORTFOLIO INFLATION SOLUTION E EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:



LU3112062065

Monthly Factsheet - 30/06/2025

## INVESTMENT OBJECTIVE

This Sub-Fund is an actively managed UCITS. It seeks to achieve total return, targeted to be above Eurozone inflation over the recommended investment period of more than five (5) years, through capital growth, income and relative-value trades. To reach this objective, the fund will invest in a wide range of traditional assets (e.g. equities, bonds, money markets and currencies) and in some inflation-sensitive assets (e.g. commodities such as gold and copper and inflation-linked instruments).

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 30/06/2025 - 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



C. Moulin



P.-E. Bonenfant

## KEY FIGURES

Net Equity Exposure	49.6%
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 Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation

**Date of 1st NAV:** 18/07/2025

**Base Currency:** EUR

## FUND MANAGER(S)

Frédéric Leroux since 15/12/2023

Christophe Moulin since 15/12/2023

Pierre-Edouard Bonenfant since 15/12/2023

## REFERENCE INDICATOR

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

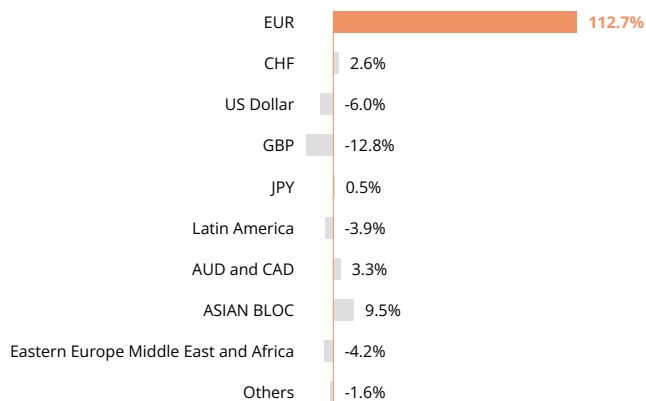
## PORTFOLIO BREAKDOWN

Net Equity Exposure <sup>(1)</sup>	49.6%
Commodities	16.1%
Energy commodities	8.5%
Industrial Metals	4.2%
Precious Metals	2.0%
Other	1.4%
Bonds and money market	70.3%
Cash, Cash Equivalents and Derivatives Operations	13.5%

## TOP TEN HOLDINGS (EQUITY &amp; 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	1.5%
ITALY 4.40% 01/05/2033	Italy	Investment Grade	1.2%
GERMANY 2.60% 15/08/2033	Germany	Investment Grade	1.1%
FRANCE 3.50% 25/11/2033	France	Investment Grade	1.1%
JAPAN 0.10% 20/12/2030	Japan	Investment Grade	1.0%
YELLOW CAKE PLC	United Kingdom	Energy	0.9%
ETF EM BOND USD	Ireland	Investment Grade	0.8%
SPAIN 2.55% 31/10/2032	Spain	Investment Grade	0.8%
ETF GOVERNMENT BOND EM LOCAL	Ireland	Investment Grade	0.7%
<b>Total</b>			<b>14.0%</b>

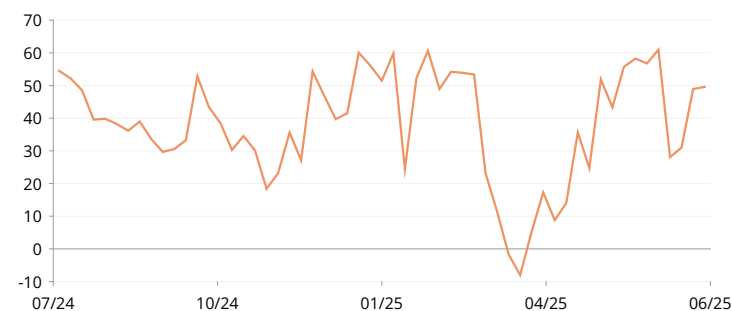
## NET CURRENCY EXPOSURE OF THE FUND



## EQUITY COMPONENT

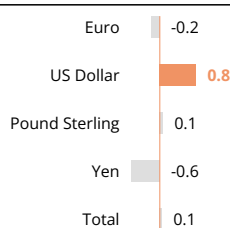
## EQUITY DERIVATIVES

	Short	Long
Equity derivatives		x
MSCI DAILY TR NET CHINA USD		x
MSCI EM		x
NYSE FANG+ INDEX	x	
PHILA SEMICONDUCTOR INDX	x	
Others	x	x
<b>Total (Short + Long)</b>	<b>48.7%</b>	

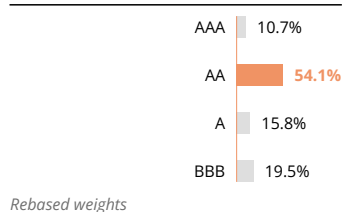
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

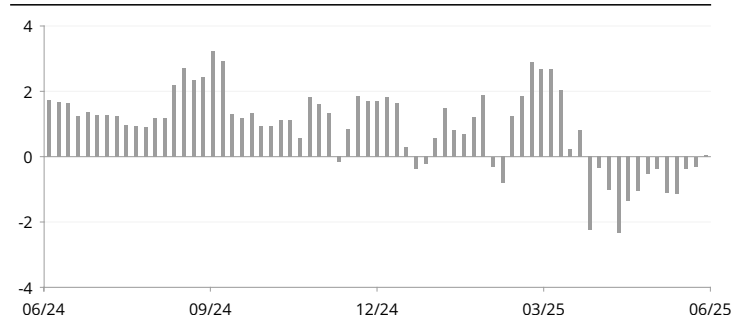
## MODIFIED DURATION BY YIELD CURVE (IN BPS)



## RATING BREAKDOWN



## MODIFIED DURATION - 1 YEAR PERIOD



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

## MARKETING COMMUNICATION

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- June was heavily influenced by the "12-day war" between Israel and Iran, which caused oil prices to swing violently and are likely to suffer from a calmer geopolitical environment in the coming months.
- US macroeconomic data point to a slowdown in demand, while the latest inflation figures excluding food and energy show some signs of stabilisation and a difficulty in falling further, although this remains to be confirmed.
- However, the markets seem to believe once again that monetary policy will be eased in the United States in September. This expectation helped to buoy the US and emerging market equities.



### PERFORMANCE COMMENTARY

- The past month was generally positive for the Carmignac Portfolio Inflation Solution (CPI) fund, which gained 1.5% over the month, bringing their year-to-date return to +10.9%.
- Equities rose across the board, particularly in emerging markets and the United States, but suffered in Europe. US technology, AI-related stocks, concept stocks and energy benefited particularly, while defensive sectors struggled. Equity management contributed 127 basis points to CPI's performance in June.
- Fixed income markets cost the Fund 70 basis points, as it was positioned for a rise in yields.
- The dollar was very weak, losing 3.75% over the month. We were able to offset this decline and more, but not the depreciation of emerging market currencies against the euro. Foreign exchange contributed nearly 80 basis points to CPI.
- Inflation positions were favorable: commodities contributed 56 basis points thanks to oil, uranium, natural gas, and copper, while gold experienced a correction. Inflation swaps also contributed positively, albeit very slightly, thanks to our strong positioning in Europe, which offset the sharp weakness in the US.



### OUTLOOK AND INVESTMENT STRATEGY

- The continuing disinflationary environment is well reflected in our portfolio construction and short-term trading, such as our additional exposure to US equities at the end of the period through short-term calls. These products enable asymmetric management, which is particularly attractive for our Fund.
- We believe that the next US inflation reports will mark the beginning of an upward trend. We are not convinced that this will have a significant initial impact on the inflation outlook, as it is widely expected, but we will nevertheless be positioned to take advantage of it, if necessary, in line with our mission to deliver performance above inflation.
- In the longer term, we continue to see growing signs of a major rotation from the US to the rest of the world. The latest example is that the rise in the US equity market over the past quarter was driven solely by US investors.
- Carmignac P. Inflation Solution is positioned for the rotation that is building up and which will be considerably accelerated by the onset of a second wave of inflation.

## MARKETING COMMUNICATION

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

## 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	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
F EUR Acc	15/12/2023	CARINFE LX	LU2715954330	Max. 1%	—	—	1.17%	0.07%	20%	—
I EUR Acc	15/12/2023	CAPISIE LX	LU2715954413	Max. 1%	—	—	1.08%	0.07%	20%	EUR 10000000
A EUR Acc	15/12/2023	CARSLAE LX	LU2715954504	Max. 2%	Max. 2%	—	1.81%	0.07%	20%	—

(1) of the amount 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.

(2) We do not charge an exit fee for this product.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) of the value of your investment per year. 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.

(5) 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.

(6) 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).

## 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

Source: Carmignac at 30/06/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: [https://www.carmignac.com/en\\_US/regulatory-information](https://www.carmignac.com/en_US/regulatory-information). - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

**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 61

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 KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.lu](http://www.carmignac.lu)