

CARMIGNAC PORTFOLIO INFLATION SOLUTION

LUXEMBOURG SICAV SUB-FUND



F. Leroux



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A MULTI-ASSET SOLUTION FOR A NEW INFLATION ERA

Recommended
minimum investment
horizon:



SFDR Fund Classification**:

Article **6**

Carmignac Portfolio Inflation Solution (UCITS) is a global multi-asset fund designed to deliver returns above inflation over a five-year period. With ongoing demographic changes, geopolitical uncertainties, and disruptions in global trade, inflationary pressures are expected to persist. The Fund's strategy is designed not only to protect your purchasing power, but also to capture new opportunities by investing in assets often overlooked in conventional portfolios. By adapting proactively to new market cycles, it provides investors with meaningful diversification and resilience to their portfolios.

KEY POINTS



A portfolio built to achieve a **positive correlation to inflation**.



A **diversified global exposure** to benefit from the returned cyclicity of the economy.



A unique strategy, giving investors greater **diversification**.



Applying a **dynamic and active management** to neutralize disinflation phases.

TACKLING INFLATION WITH LONG-TERM VISION AND TACTICAL EXECUTION

The Fund is built with a long-term approach that considers deep shifts in the global economy and inflation trends. It also uses flexible, quantitative tools to adapt to changing market conditions.

MULTI-ASSET MANAGEMENT WITH 3 BUCKETS

A **core allocation** based on assets positively correlated to inflation.

A dedicated component linked directly to **future inflation expectations**, using financial instruments like inflation swaps.

A **tactical component** to neutralize disinflation phases.

STRUCTURAL INFLATION IS BACK — AND IT'S RESHAPING INVESTING



Long-term inflation forces like **demographics, geopolitics, and shifting social trends** have been back in play since 2020 — echoing the inflationary patterns of the 1970s.



Inflation often weighs on long-term passive investments, particularly in unprofitable growth areas.



The resurgence of cyclicalities is reshaping how equities and bonds move together, making diversification harder to achieve. Yet this same **cyclicalities can become a compass for active managers in their pursuit of lasting performance.**

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.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Management fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
F EUR Acc	15/12/2023	CARINF LX	LU2715954330	Accumulation	Max. 1%	—	—	1.17%	0.07%	20%	—
I EUR Acc	15/12/2023	CAPISIE LX	LU2715954413	Accumulation	Max. 1%	—	—	1.08%	0.07%	20%	EUR 10000000
A EUR Acc	15/12/2023	CARSLAE LX	LU2715954504	Accumulation	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

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company.

Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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.

In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 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.

In Switzerland, the prospectus, KIDs and annual report are available at 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.

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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 KID/prospectus of the fund before making any final investment decisions.