

CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS I USD ACC HDG



Recommended
minimum investment
horizon:

3 YEARS



LUXEMBOURG SICAV SUB-FUND

LU2601234086

Monthly Factsheet - 28/02/2025

INVESTMENT OBJECTIVE

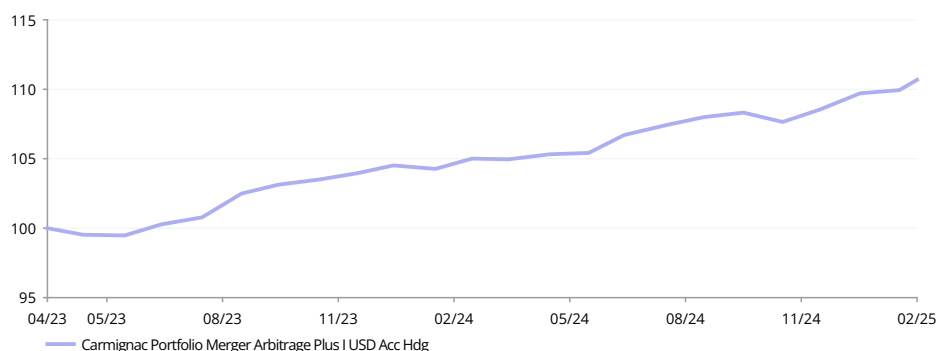
Carmignac Portfolio Merger Arbitrage Plus is a UCITS fund, following an alternative investment strategy that seeks to benefit from the price discontinuities ("arbitrage") of the shares related to merger and acquisition transactions. The Fund invests in officially announced M&A deals in the developed markets. The Fund seeks to achieve a positive absolute return over a 3-year investment horizon through capital growth.

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 SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/02/2025 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	Since 31/12/2024	1 Month	1 Year	Since 14/04/2023	Since 14/04/2023
I USD Acc Hdg	1.31	0.84	6.18	10.68	5.55

MONTHLY PERFORMANCE (%) (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.47	0.84	—	—	—	—	—	—	—	—	—	—	1.31
2024	-0.04	0.06	1.15	-0.28	0.13	0.71	1.21	0.53	0.21	-0.45	0.29	1.22	4.83
2023	—	—	—	-0.14	-0.54	0.55	0.50	1.59	0.72	0.52	0.64	0.32	4.22

VAR

Fund VaR 8.7%

PERFORMANCE CONTRIBUTION

Equity Derivatives	1.2%
Currency Derivatives	-0.2%
Cash and Others	-0.0%
Total	1.0%

Gross monthly performance



F. Cretin-Fumeron



S. Dieudonné

KEY FIGURES

Merger Arbitrage Exposure ⁽¹⁾	114.4%
Number of Strategies	46
Cash and Others	18.1%
Net Equity Exposure	86.7%

FUND

SFDR Fund Classification: Article 8
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 13:30 (CET/CEST)
Fund Inception Date: 14/04/2023
Fund AUM: 150M€ / 156M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 14/04/2023
Base Currency: USD
Share class AUM: 55339\$
NAV (share): 110.68\$
Morningstar Category™: Alt - Event Driven

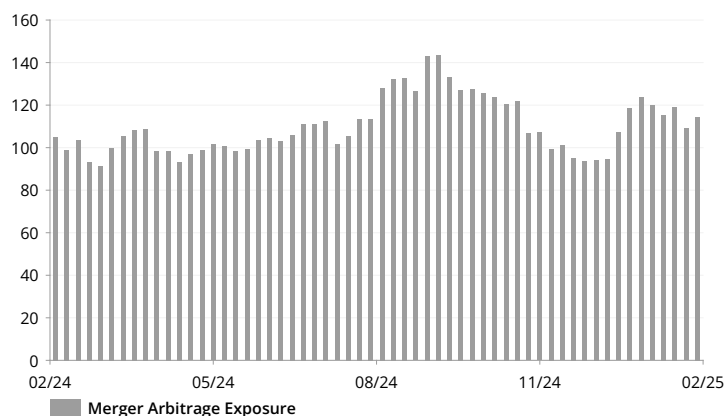
FUND MANAGER(S)

Fabienne Cretin-Fumeron since 14/04/2023
 Stéphane Dieudonné since 14/04/2023

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 0%
 Principal Adverse Impact Indicators Yes

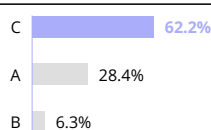
CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS | USD ACC HDG

MERGER ARBITRAGE EXPOSURE (%) ⁽¹⁾

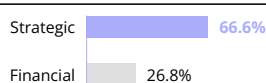
TOP TEN - MERGER ARBITRAGE

Name	Country	Sector / Rating	%
HESS CORP	USA	Energy	7.8%
ENSTAR GROUP LTD	USA	Financials	5.4%
CHAMPIONX CORP	USA	Energy	4.8%
PACTIV EVERGREEN INC	USA	Materials	4.6%
FUJITSU GENERAL LTD	Japan	Consumer Discretionary	4.1%
SHINKO ELECTRIC INDUSTRIES CO LTD	Japan	Information Technology	4.1%
KELLANOVA	USA	Consumer Staples	4.1%
NEXUS AG	Germany	Healthcare	4.0%
FRONTIER COMMUNICATIONS PARENT INC	USA	Communication Services	4.0%
COVESTRO AG	Germany	Materials	3.6%
Total			46.4%

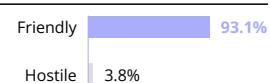
MERGER ARBITRAGE RISK LEVEL



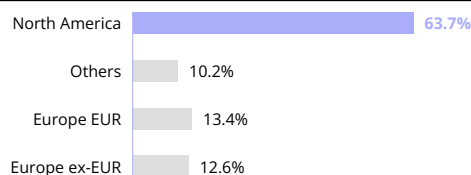
MERGER ARBITRAGE TYPE



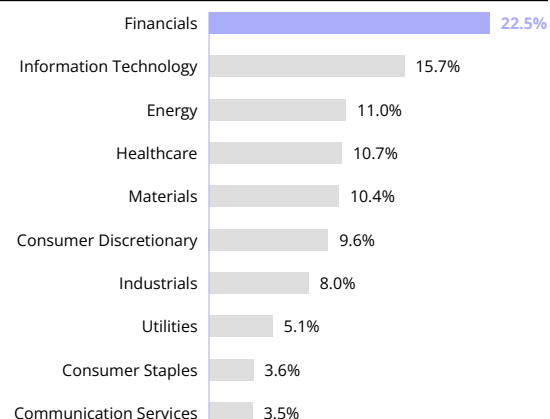
MERGER ARBITRAGE NATURE



LONG GEOGRAPHICAL EXPOSURE



LONG SECTORIAL EXPOSURE



MAIN MERGERS & ACQUISITIONS OVER THE MONTH

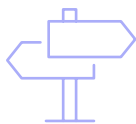
Target	Buyer	Sector	Size (M€)	Country
INNERGEX RENEWABLE ENERGY INC	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	Utilities	6133	Canada
H&E EQUIPMENT SERVICES INC	HERC HOLDINGS INC	Industrials	5374	USA
SUBSEA 7 SA	SAIPEM SPA	Energy	5100	Luxembourg
JUST EAT TAKEAWAY.COM NV	PROSUS NV	Consumer Discretionary	4999	Netherlands
METRO AG	EP GLOBAL COMMERCE GMBH	Consumer Staples	4637	Germany

(1) Sum of all the long equity exposures from the portfolio, the short book is excluded.

MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The beginning of the month was fairly calm for the Merger Arbitrage strategy in an environment that is still generally very buoyant for equities.
- The second part of February proved to be more eventful. In a bear market phase, merger arbitrage discounts showed their resilience supported by several events favourable to the strategy.
- First, there were two increased bids. The first in the US on the company H&E Equipment Services: Herc Holdings offered a price 20% higher than the initial offer of United Rentals, which, in fact, already presented an acquisition premium of nearly 85%. The second in Europe with the company Anima, on which the buyer Banco BPM increased its price from 6.20 euros to 7.00 euros a share.
- Then, the US antitrust authorities finally gave their approval for the acquisition of HashiCorp by IBM, which was still subject to some uncertainties. This news suggests a more accommodating attitude to M&A transactions in the future on the part of the new administration.
- Finally, M&A activity has been robust in Europe with some significant deals: in the Oil & Gas sector, the merger, still at a preliminary stage, between the Norwegian Subsea 7 and the Italian Saipem for €5.7 bn, the takeover of Just Eat Takeaway.com by Prosus for €5.2 bn and the continued consolidation in the Italian banking sector with BPER Banca's bid for Banca Popolare di Sondrio for €4.4 bn.
- The HFRX Merger Arbitrage index consequently showed a positive performance of 0.74%.



PERFORMANCE COMMENTARY

- The fund posted a positive performance over the month.
- The main contributors to the positive performance were: H&E Equipment Services, HashiCorp and Enstar Group.
- The main detractors to the performance were: Hess and Discover Financial Services.



OUTLOOK AND INVESTMENT STRATEGY

- The fund's investment rate is 114%, up on the previous month.
- With 46 portfolio positions, diversification remains satisfactory.
- 2024 was a very complicated year for Merger Arbitrage: strong antitrust pressure, particularly in the US, with some deals blocked (Capri, Albertsons) and others under increased scrutiny (Hess, Pioneer Natural Resources, Catalent or Juniper), recovery in M&A activity not as strong as expected due to this increased scrutiny from the competition authorities, highly volatile deals (DS Smith, United States Steel, China Traditional Chinese Medicine) which led to the unwinding and closure of several Merger Arbitrage portfolios within the largest investment platforms.
- Outlook for 2025 is much brighter, thanks to a more favorable antitrust environment for M&A activity worldwide: change of administration in the US following Trump's election, publication of the Draghi report in Europe recommending the emergence of national champions to face global competition, regulator in the UK pushed by the political class to prioritize economic activity, Japanese market continuing to open up to foreign capital. Lower interest rates should also drive M&A activity in the quarters ahead.

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PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- ESG analysis applied to at least 90% of the equity holding in the Long portfolio;
- The Sub-Fund's equity portfolio universe is actively reduced.

PORTFOLIO ESG COVERAGE

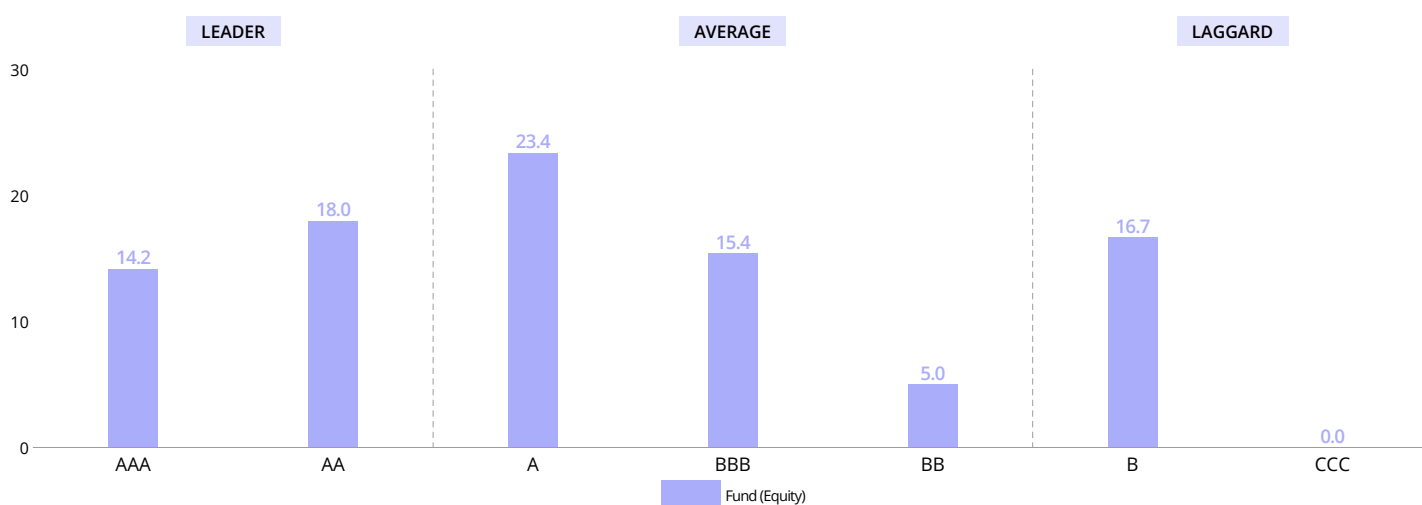
Number of issuers in the portfolio	40
Number of issuers rated	40
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

Carmignac Portfolio Merger Arbitrage Plus I USD Acc Hdg	A
Source:	MSCI ESG

MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 94.1%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SUMITOMO MITSUI BANKING CORP	4.0%	AAA
INNERGEX RENEWABLE ENERGY INC	2.0%	AAA
CA CONSUMER FINANCE SA	4.0%	AA
DISCOVER FINANCIAL SERVICES	3.3%	AA
JUNIPER NETWORKS INC	1.9%	AA

Source: MSCI ESG

MARKETING COMMUNICATION

GLOSSARY

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

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).

Merger Arbitrage Exposure: The Merger Arbitrage Exposure level refers to the equity long book of the portfolio, the short book used as coverage is excluded from this calculation.

Merger Arbitrage Risk: The risk level of each deal from the equity long book of the portfolio is assessed to determine the risk of deal failure. Ratings are based on our in-house methodology and rated between A and C, where A is the least risky and C is the highest risk.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	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	14/04/2023	CARMERF LX	LU2585801173	Max. 1%	—	—	1.25%	0.45%	20%	—
A EUR Acc	14/04/2023	CARARBA LX	LU2585801256	Max. 1.5%	Max. 1%	—	1.8%	0.45%	20%	—
I EUR Acc	14/04/2023	CRPTFIE LX	LU2585801330	Max. 1%	—	—	1.11%	0.45%	20%	EUR 10000000
F USD Acc Hdg	14/04/2023	CAPMAFU LX	LU2601233948	Max. 1%	—	—	1.25%	0.5%	20%	—
I USD Acc Hdg	14/04/2023	CAPMAIU LX	LU2601234086	Max. 1%	—	—	1.11%	0.5%	20%	USD 10000000

(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.

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

ARBITRAGE RISK: Arbitrage seeks to benefit from such price differences (e.g. in markets, sectors, securities, currencies). If arbitrage performs unfavorably, an investment may lose its value and generate a loss for the Sub-Fund. **RISK ASSOCIATED WITH THE LONG/SHORT STRATEGY:** This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions. **LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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