

CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU2585801173

Monthly Factsheet - 30/06/2025

INVESTMENT OBJECTIVE

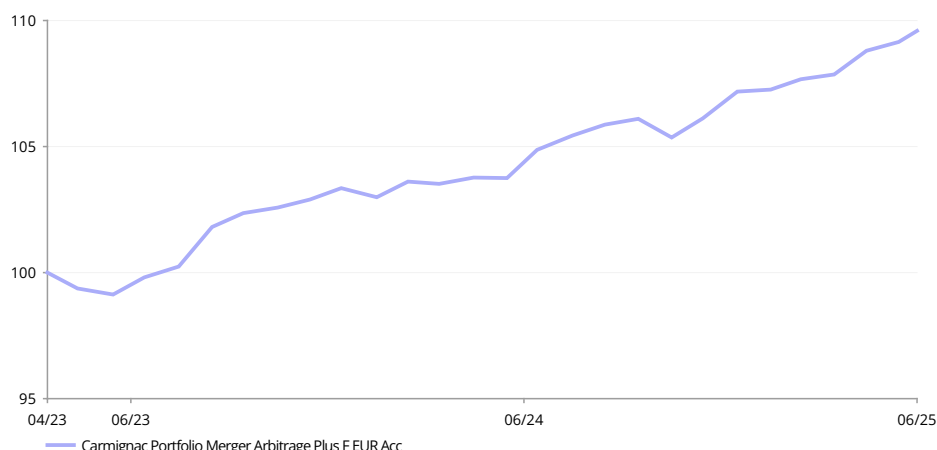
Carmignac Portfolio Merger Arbitrage Plus is a UCITS fund, following an alternative investment strategy that seeks to benefit from the price discontinuities ("arbitrage") of the shares related to merger and acquisition transactions. The Fund invests in officially announced M&A deals in the developed 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 30/06/2025 - Net of fees)

	Cumulative Performance (%)		Annualised Performance (%)
	1 Year	Since 14/04/2023	Since 14/04/2023
F EUR Acc	5.08	9.59	4.22

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023
F EUR Acc	3.57	3.09

VAR

Fund VaR	8.5%
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F. Cretin-Fumeron



S. Dieudonné

KEY FIGURES

Merger Arbitrage Exposure ⁽¹⁾	106.3%
Number of Strategies	53
Cash and Others	25.2%
Net Equity Exposure	83.6%

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: 208M€ / 245M\$ ⁽²⁾
Fund Currency: EUR

SHARE

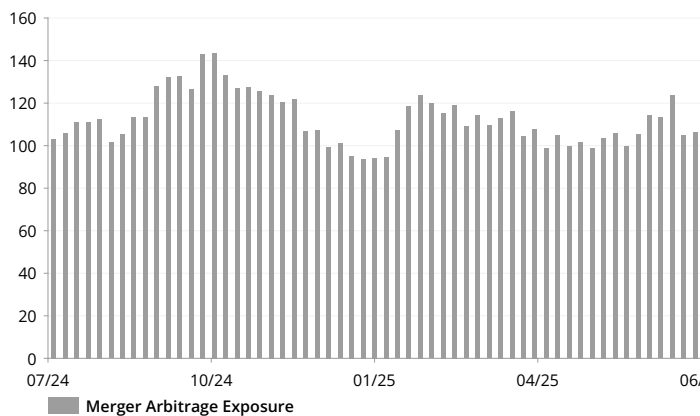
Dividend Policy: Accumulation
Date of 1st NAV: 14/04/2023
Base Currency: EUR
Share class AUM: 1.6M€
NAV (share): 109.59€
Morningstar Category™: Alt - Event Driven

FUND MANAGER(S)

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

OTHER ESG CHARACTERISTICS

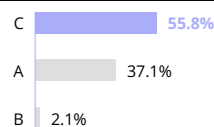
Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 0%
Principal Adverse Impact Indicators Yes

MERGER ARBITRAGE EXPOSURE (%) ⁽¹⁾

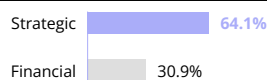
TOP TEN - MERGER ARBITRAGE

Name	Country	Sector / Rating	%
HESS CORP	USA	Energy	5.2%
DUN & BRADSTREET HOLDINGS INC	USA	Industrials	4.5%
VERALLIA SA	France	Materials	4.4%
FRONTIER COMMUNICATIONS PARENT INC	USA	Communication Services	4.3%
ENSTAR GROUP LTD	USA	Financials	3.9%
CHAMPIONX CORP	USA	Energy	3.8%
GRUPO CATALANA OCCIDENTE SA	Spain	Financials	3.6%
KELLANOVA	USA	Consumer Staples	3.4%
DIRECT LINE INSURANCE GROUP PLC	United Kingdom	Financials	3.1%
FARO TECHNOLOGIES INC	USA	Information Technology	3.1%
Total			39.5%

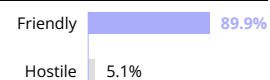
MERGER ARBITRAGE RISK LEVEL



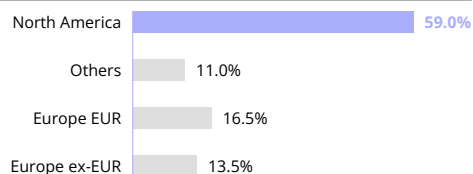
MERGER ARBITRAGE TYPE



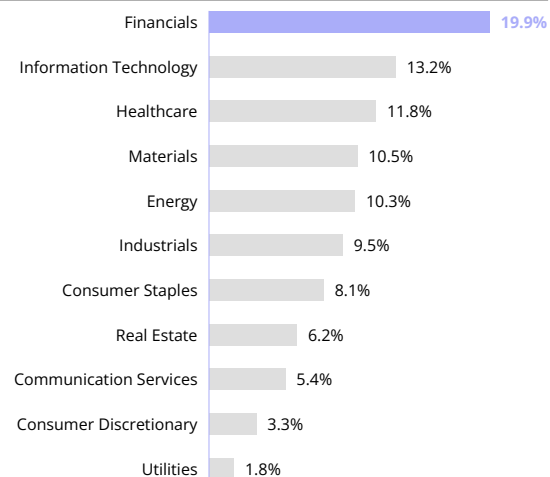
MERGER ARBITRAGE NATURE



LONG GEOGRAPHICAL EXPOSURE



LONG SECTORIAL EXPOSURE



MAIN MERGERS & ACQUISITIONS OVER THE MONTH

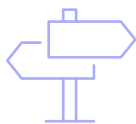
Target	Buyer	Sector	Size (M€)	Country
TOYOTA INDUSTRIES CORP	TOWA REAL ESTATE CO LTD	Industrials	29216	Japan
SANTOS LTD	ABU DHABI DEVELOPMENT HOLDING CO PJSC, ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC, CARLYLE GROUP INC/THE	Energy	15884	Australia
CHART INDUSTRIES INC	FLOWSERVE CORP	Industrials	9121	USA
BLUEPRINT MEDICINES CORP	SANOFI	Healthcare	7077	USA
SPECTRIS PLC	ADVENT INTERNATIONAL CORP	Information Technology	5057	United Kingdom

(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.se

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Amid a backdrop of calmer markets, the Merger Arbitrage strategy performed well in June. The HFRX Merger Arbitrage Index rose 1.46% (in US dollars) over the month.
- The tightening of spreads in June was fuelled by a steady flow of positive news. Notably, Faro Technologies and Interpublic Group received U.S. antitrust clearance ahead of schedule. Meanwhile, two high-profile takeover battles in the UK—Assura and Warehouse REIT—also contributed to the upbeat sentiment.
- Finally, against all expectations, the US Department of Justice and HPE reached an agreement on the acquisition of Juniper Networks. In addition, around ten transactions were completed, which also contributed to the narrowing of spreads.
- The only negative surprise of the month was the announcement by the European Union of an in-depth investigation into the acquisition of Kellanova by Mars, which had nevertheless obtained approval from the US FTC at the same time.
- As in the previous month, M&A activity remained robust, driven mainly by Europe and Asia, which accounted for almost half of the number of deals announced worldwide. A total of 25 new deals were announced during the month.
- Japan was once again particularly active, notably with the \$29 billion acquisition of Toyota Industries by its parent company.
- The return of private equity groups has now been confirmed, accounting for more than a third of buyers during the month.



PERFORMANCE COMMENTARY

- The fund showed a positive performance during the month.
- The main contributors to performance were : Juniper Networks, Fortnox and Assura.
- The main detractors to performance were: Kellanova, H&E Equipment Services and Andlauer Healthcare.



OUTLOOK AND INVESTMENT STRATEGY

- The fund's investment ratio is 106%, up from the previous month.
- With 53 positions in the portfolio, diversification remains satisfactory.
- 2025 continues to look much more promising than 2024 thanks to a more favourable antitrust environment for M&A activity worldwide: the change of administration in the US following Trump's election, the publication of the Draghi report in Europe recommending the emergence of national champions to face global competition, regulators in the UK being pushed by politicians to prioritise economic activity, and the Japanese market continuing to open up to foreign capital.
- Lower interest rates should also drive M&A activity in the coming quarters.
- However, instability linked to the trade war launched by the Trump administration and geopolitical tensions are slowing the recovery, which is less robust than we had hoped.

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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.

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%	—

(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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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.se