

# CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS I EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS

| LOWER RISK               |   |   |    | HIGHER RISK               |   |   |
|--------------------------|---|---|----|---------------------------|---|---|
| Potentially lower return |   |   |    | Potentially higher return |   |   |
| 1                        | 2 | 3 | 4* | 5                         | 6 | 7 |

LU2585801330

Monthly Factsheet - 31/03/2025

## INVESTMENT OBJECTIVE

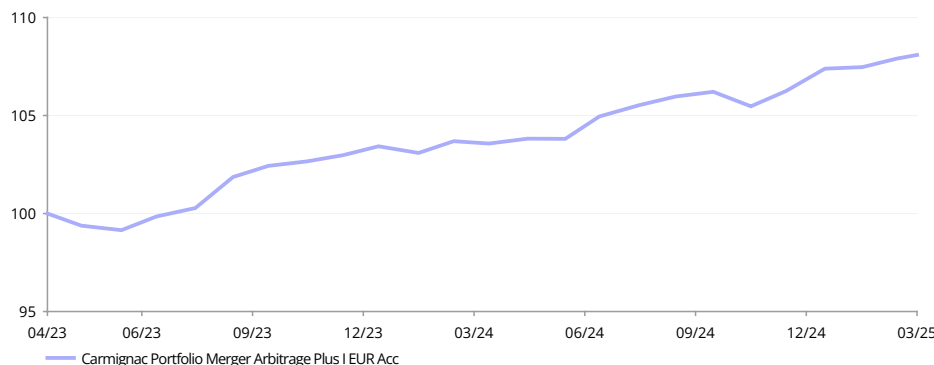
Carmignac Portfolio Merger Arbitrage Plus is a UCITS fund, following an alternative investment strategy that seeks to benefit from the price discontinuities ("arbitrage") of the shares related to merger and acquisition transactions. The Fund invests in officially announced M&A deals in the developed 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 31/03/2025 - Net of fees)

|           | Cumulative Performance (%) |         |        |                  | Annualised Performance (%) |
|-----------|----------------------------|---------|--------|------------------|----------------------------|
|           | Since 31/12/2024           | 1 Month | 1 Year | Since 14/04/2023 | Since 14/04/2023           |
| I EUR Acc | 1.05                       | -0.06   | 3.84   | 8.09             | 4.04                       |

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

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun  | Jul  | Aug  | Sep  | Oct   | Nov  | Dec  | Year |
|------|-------|-------|-------|-------|-------|------|------|------|------|-------|------|------|------|
| 2025 | 0.36  | 0.75  | -0.06 | —     | —     | —    | —    | —    | —    | —     | —    | —    | 1.05 |
| 2024 | -0.11 | -0.05 | 1.05  | -0.38 | 0.03  | 0.62 | 1.07 | 0.41 | 0.11 | -0.53 | 0.22 | 1.20 | 3.68 |
| 2023 | —     | —     | —     | -0.19 | -0.74 | 0.38 | 0.45 | 1.49 | 0.65 | 0.41  | 0.52 | 0.17 | 3.17 |

#### VAR

Fund VaR 7.0%

#### PERFORMANCE CONTRIBUTION

|                      |              |
|----------------------|--------------|
| Equity Derivatives   | -2.5%        |
| Currency Derivatives | 2.6%         |
| Cash and Others      | -0.1%        |
| <b>Total</b>         | <b>-0.1%</b> |

Gross monthly performance



F. Cretin-Fumeron



S. Dieudonné

## KEY FIGURES

|                                          |        |
|------------------------------------------|--------|
| Merger Arbitrage Exposure <sup>(1)</sup> | 107.8% |
| Number of Strategies                     | 51     |
| Cash and Others                          | 27.2%  |
| Net Equity Exposure                      | 82.1%  |

### FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 13:30 (CET/CEST)  
**Fund Inception Date:** 14/04/2023  
**Fund AUM:** 175M€ / 189M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 14/04/2023  
**Base Currency:** EUR  
**NAV (share):** 108.09€  
**Morningstar Category™:** Alt - Event Driven

### FUND MANAGER(S)

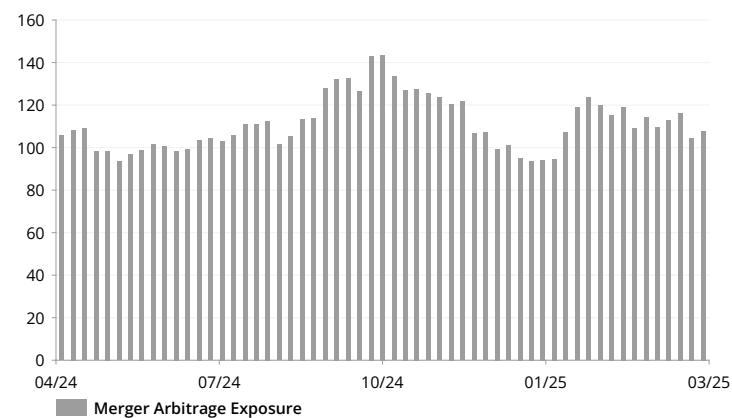
Fabienne Cretin-Fumeron since 14/04/2023  
 Stéphane Dieudonné since 14/04/2023

### OTHER ESG CHARACTERISTICS

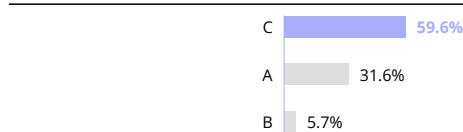
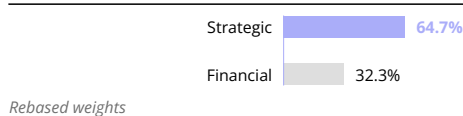
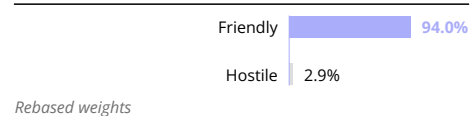
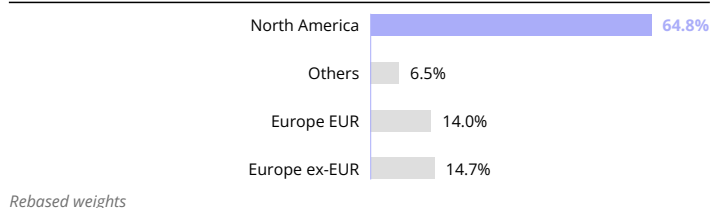
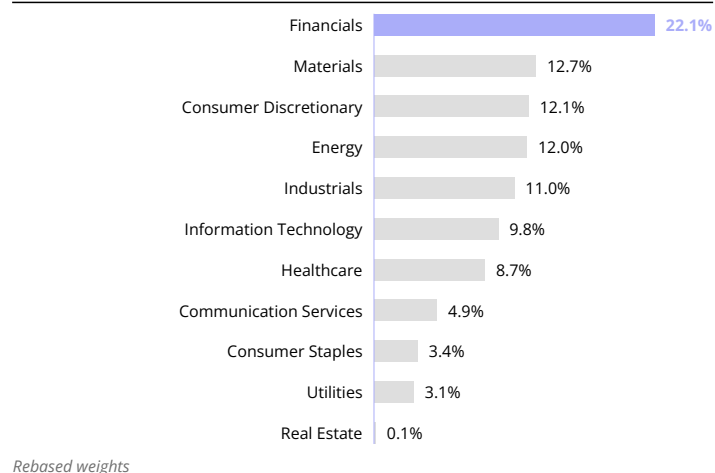
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 0%  
 Principal Adverse Impact Indicators ..... Yes

### MARKETING COMMUNICATION

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

**CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS** | EUR ACC**MERGER ARBITRAGE EXPOSURE (%) <sup>(1)</sup>****TOP TEN - MERGER ARBITRAGE**

| Name                               | Country | Sector / Rating        | %            |
|------------------------------------|---------|------------------------|--------------|
| HESS CORP                          | USA     | Energy                 | 7.3%         |
| CHAMPIONX CORP                     | USA     | Energy                 | 5.6%         |
| FRONTIER COMMUNICATIONS PARENT INC | USA     | Communication Services | 5.3%         |
| ENSTAR GROUP LTD                   | USA     | Financials             | 4.7%         |
| PACTIV EVERGREEN INC               | USA     | Materials              | 3.8%         |
| PLAYA HOTELS & RESORTS NV          | USA     | Consumer Discretionary | 3.8%         |
| KELLANOVA                          | USA     | Consumer Staples       | 3.7%         |
| NEXUS AG                           | Germany | Healthcare             | 3.4%         |
| FUJITSU GENERAL LTD                | Japan   | Consumer Discretionary | 3.4%         |
| COVESTRO AG                        | Germany | Materials              | 3.3%         |
| <b>Total</b>                       |         |                        | <b>44.4%</b> |

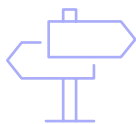
**MERGER ARBITRAGE RISK LEVEL****MERGER ARBITRAGE TYPE****MERGER ARBITRAGE NATURE****LONG GEOGRAPHICAL EXPOSURE****LONG SECTORIAL EXPOSURE****MAIN MERGERS & ACQUISITIONS OVER THE MONTH**

| Target                       | Buyer                       | Sector                 | Size (M€) | Country |
|------------------------------|-----------------------------|------------------------|-----------|---------|
| WALGREENS BOOTS ALLIANCE INC | SYCAMORE PARTNERS LLC       | Consumer Staples       | 36549     | USA     |
| MR COOPER GROUP INC          | ROCKET COS INC              | Financials             | 19141     | USA     |
| AZEK CO INC/THE              | JAMES HARDIE INDUSTRIES PLC | Industrials            | 8133      | USA     |
| VEREN INC                    | WHITECAP RESOURCES INC      | Energy                 | 6013      | Canada  |
| ALLEGRO MICROSYSTEMS INC     | ON SEMICONDUCTOR CORP       | Information Technology | 5993      | USA     |

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

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- In a complex market environment for most asset classes, the Merger Arb strategy demonstrated its resilience in March. Indeed, US stock indices recorded a decline of 5 to 10% at their lowest point, while the HFRX Merger Arbitrage index posted a slightly negative monthly performance of -0.17%.
- Some spreads were more volatile than average: Discover Financial Services, still awaiting approval from the Fed and DOJ; Ansys, where geopolitical tensions between China and the US are complicating the approval process by Chinese competition authorities; and Despegar, under pressure following press articles reporting malpractices revealed by a former employee.
- A dozen transactions were completed, contributing to the tightening of other spreads. Among them: Altair Engineering, Arcadium Lithium, Hargreaves Lansdown, and Pactiv Evergreen.
- Despite uncertainties related to the tariff war launched by the Trump administration, M&A activity was relatively strong in March, with around twenty transactions announced for a total amount of nearly 100 billion euros.
- Taking advantage of lower interest rates to deploy their capital more aggressively, Private Equity groups confirmed their return. They represented 30% of buyers in March. Notable transactions include two significant deals: one in the US with the acquisition of Walgreens Boots Alliance by Sycamore for 36 billion euros, and the other in Europe with the acquisition of Fortnox by EQT and First Kraft for nearly 4 billion euros.



### PERFORMANCE COMMENTARY

- The fund recorded a slightly negative performance over the month.
- The main contributors to performance were: Calibre Mining, Hess, and Intra-Cellular Therapies.
- The main detractors from performance were: Discover Financial Services, Ansys, and Surmodics.



### OUTLOOK AND INVESTMENT STRATEGY

- The fund's investment rate is 108%, up from the previous month.
- With 51 positions in the portfolio, diversification remains satisfactory.
- The year 2024 was particularly challenging for Merger Arbitrage: significant antitrust pressure, especially in the US, with blocked deals (Capri, Albertsons) and others under increased scrutiny (Hess, Pioneer Natural Resources, Catalent, Juniper). The expected rebound in M&A activity was not as strong due to this heightened regulatory oversight.
- Additionally, highly volatile deals (DS Smith, United States Steel, China Traditional Chinese Medicine) led to the unwinding and closure of several Merger Arbitrage portfolios within major investment platforms.
- The outlook for 2025 is much more promising, thanks to a more favourable antitrust environment for M&A activity globally: a change in 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, UK regulators being pushed by the political class to prioritize economic activity, and the Japanese market continuing to open up to foreign capital.
- The decrease in interest rates is also expected to drive M&A activity in the coming quarters.

## MARKETING COMMUNICATION

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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 | 44     |
| Number of issuers rated            | 44     |
| Coverage Rate                      | 100.0% |

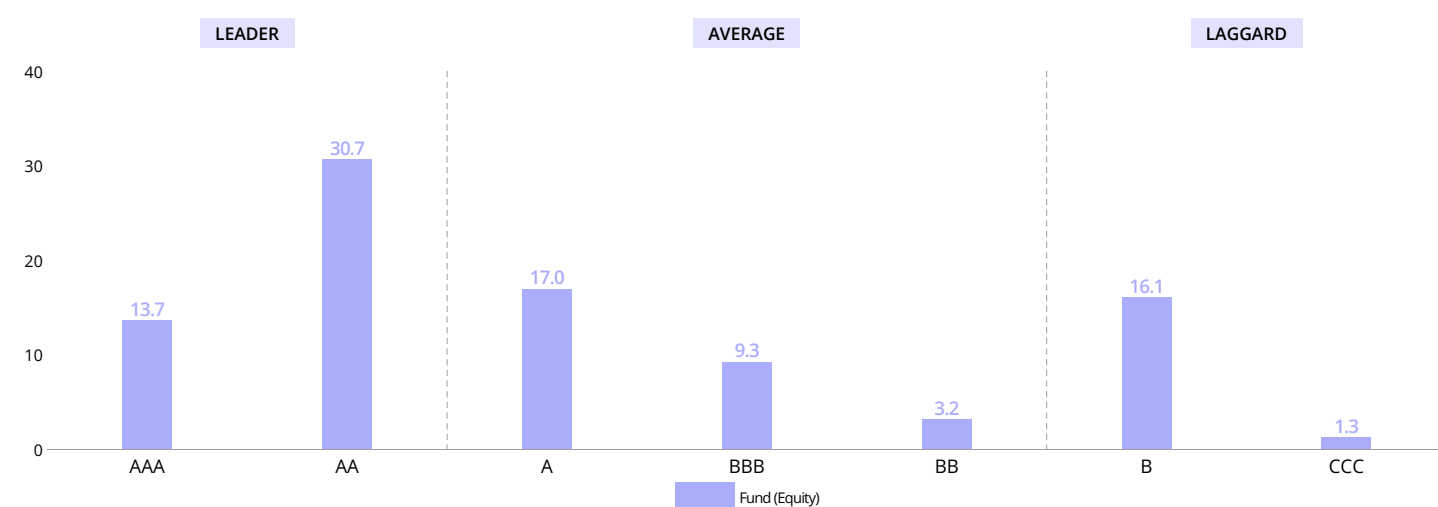
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Merger Arbitrage Plus I EUR Acc 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: 89.3%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                       | Weight | ESG Rating |
|-------------------------------|--------|------------|
| INNERGEX RENEWABLE ENERGY INC | 1.9%   | AAA        |
| DISCOVER FINANCIAL SERVICES   | 2.4%   | AA         |
| JUNIPER NETWORKS INC          | 1.5%   | AA         |
| BERRY GLOBAL GROUP INC        | 1.0%   | AA         |
| NORDSTROM INC                 | 0.9%   | AA         |

Source: MSCI ESG

## 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](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         | SEDOL   | CUSIP     | Management Fee | Entry costs <sup>(1)</sup> | Exit costs <sup>(2)</sup> | Ongoing Charge <sup>(3)</sup> | Performance fee | Minimum Initial Subscription <sup>(4)</sup> |
|---------------|-----------------|------------|--------------|---------|-----------|----------------|----------------------------|---------------------------|-------------------------------|-----------------|---------------------------------------------|
| F EUR Acc     | 14/04/2023      | CARMERF LX | LU2585801173 | BLFB0G0 | L14562273 | Max. 1%        | —                          | —                         | 1.25%                         | Yes             | —                                           |
| I EUR Acc     | 14/04/2023      | CRPTFIE LX | LU2585801330 | BLFB0H1 | L14562281 | Max. 1%        | —                          | —                         | 1.11%                         | Yes             | EUR 10000000                                |
| F GBP Acc Hdg | 14/04/2023      | CAPMAFG LX | LU2601234169 | BLFB0J3 | L1506T837 | Max. 1%        | —                          | —                         | 1.25%                         | Yes             | —                                           |
| I GBP Acc Hdg | 14/04/2023      | CAPMAIG LX | LU2601234326 | BLFB0K4 | L1506T878 | Max. 1%        | —                          | —                         | 1.11%                         | Yes             | GBP 10000000                                |

(1) We do not charge an entry fee.

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

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) 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

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