

# Carmignac Portfolio Merger Arbitrage Plus SHARE I EUR ACC (ISIN: LU2585801330)

**Key Investor Information** This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

a sub-fund of the Carmignac Portfolio SICAV

**Carmignac Gestion Luxembourg is the management company of this UCITS.**

## Objectives and investment policy

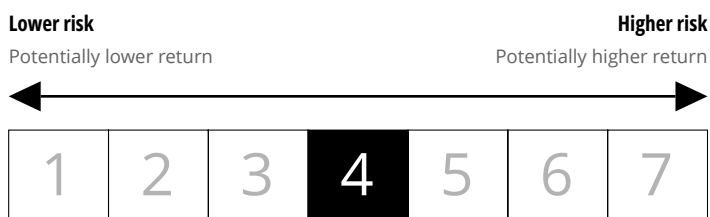
The key features of the sub-fund are as follows:

- The sub-fund aims to achieve net positive performance over the recommended investment horizon of three years.
- The Sub-Fund has no reference indicator.
- The Sub-Fund's investment strategy is an alternative strategy referred to as "special situations". The investment strategy is implemented by purchase or sale of shares in the companies involved in a merger or acquisition, or in other special situations which may include demergers (spin offs), changes in shareholding, changes in capital structure, changes in management and strategy, etc. The Sub-Fund may also invest in other asset classes than the shares of companies involved in special situations. Up to 75% of the sub-fund's net assets may also be invested in debt securities and money market instruments traded on European or foreign markets.
- This Sub-Fund has (E) environmental and (G) governance characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the EU Sustainable Finance Disclosure Regulation.

### Other information:

- The sub-fund uses derivatives for hedging or arbitrage purposes, or to expose the portfolio to the following risks (directly or via indices): currencies, bonds, equities (all categories of capitalisation), ETFs, dividends, volatility and variance (the latter two categories for up to 10% of net assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings. The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria. The sub-fund may invest up to 10% of its net assets in units or shares of investment funds.
- This sub-fund may not be suitable for investors planning to withdraw their investment within three years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 13:30 CET/CEST and are executed on the next business day using the previous day's NAV.
- This is an accumulation share.

## Risk and reward profile



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This sub-fund is placed in category 4 owing to its exposure to the equity markets and arbitrage, interest rate and currency risks.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the prospectus of the sub-fund.

## Charges

The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

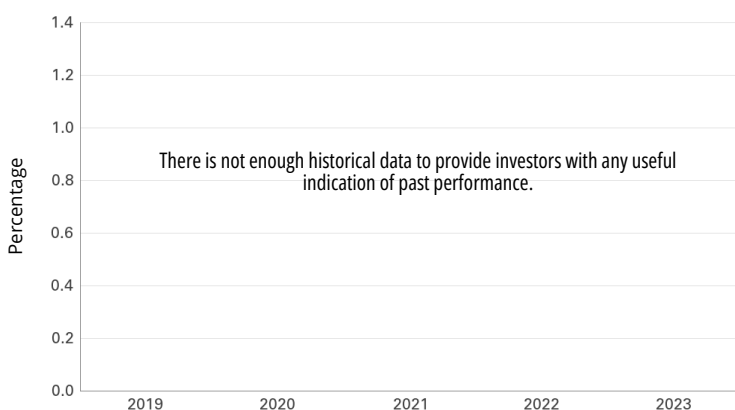
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.11%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	
20.00% of the outperformance to the reference indicator over the year. Performance fee is not charged until previous underperformance is offset. Performance fee invoiced for the last financial year: 0.79%	

Given the lack of historical data, **ongoing charges** are calculated according to an estimate based on the expected total amount of these charges. The UCITS' annual report for each financial year include detail on the exact charges. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units of another collective investment vehicle). The charges paid are used to pay the costs of running the Fund, including the costs of marketing and distributing units; these charges reduce the potential growth of the investment. For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: [www.carmignac.com](http://www.carmignac.com).

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**Performance fee** is based on the absolute performance of the share class and calculated over a performance period of one year, corresponding to the financial year of the sub-fund. Performance fee is provisioned only when the net asset value of the share is greater than the high-water mark, defined as the highest net asset value recorded at the end of any five (5) preceding financial years.

## Past performance



- This unit was created in 2023.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Performance of the sub-fund

## Practical information

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: [www.carmignac.com](http://www.carmignac.com)).
- The NAV is available on [www.carmignac.com](http://www.carmignac.com)
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: [www.carmignac.com](http://www.carmignac.com)
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.