

# KEY INFORMATION DOCUMENT

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Product name :** Carmignac Portfolio Merger Arbitrage

**Shareclass :** A EUR Acc

**ISIN :** LU2585800795

**Description :** Carmignac Portfolio Merger Arbitrage is a sub-fund of the Carmignac Portfolio SICAV regulated by Luxembourg Law. Carmignac Portfolio fulfils the conditions set out in Directive 2009/65/EC and is registered with CSSF under number 2530.

**Name of the manufacturer :** Carmignac Gestion Luxembourg, 7 Rue de la Chapelle, 1325 Luxembourg is a UCITS management company approved by the CSSF. Call (+352) 46 70 60 1 for more information.

**Manufacturer's website :** [www.carmignac.com](http://www.carmignac.com)

**Date of production of the KID :** 18/02/2024

## WHAT IS THIS PRODUCT?

### TYPE

Carmignac Portfolio Merger Arbitrage is a segregated sub-fund of Carmignac Portfolio SICAV, an investment company with variable capital regulated by Luxembourg law and qualifying as UCITS pursuant to Directive 2009/65/CE.

### TERM

The SICAV was launched on 30/06/1999 for unlimited period. The sub-fund was launched on 14/04/2023.

### OBJECTIVE

The sub-fund aims to outperform its reference indicator over a period exceeding three years. The reference indicator is ESTER capitalised.

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 100% of the sub-fund's net assets may also be invested in debt securities and money market instruments traded on European or foreign markets.

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 is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.

### INTENDED RETAIL INVESTOR

This sub-fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 3 years, due to the sub-fund's exposure to the equity market.

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

### OTHER INFORMATION

Investments may be redeemed each business day on request. Subscription, redemption or conversion 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

The Depositary of the sub-fund is BNP Paribas, Luxembourg branch.

This is an accumulation share.

The fund prospectus and latest key information document, as well as the latest annual report are available on the website [www.carmignac.com](http://www.carmignac.com), directly from the manufacturer or on the website [www.fundinfo.com](http://www.fundinfo.com). Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website [www.carmignac.com](http://www.carmignac.com).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator : the summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

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
- Liquidity risk: the markets in which the sub-fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the sub-fund may have to liquidate, initiate or modify its positions.



## PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performance, as well as the average performance of the product over the last ten years. Markets may develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

| <b>Recommended holding period:</b> |                                                                                       | <b>3 years</b>                  |                                  |
|------------------------------------|---------------------------------------------------------------------------------------|---------------------------------|----------------------------------|
| <b>Example Investment:</b>         |                                                                                       | <b>10 000 EUR</b>               |                                  |
|                                    |                                                                                       | <b>If you exit after 1 year</b> | <b>If you exit after 3 years</b> |
| Scenarios                          |                                                                                       |                                 |                                  |
| <b>Minimum</b>                     | There is no minimum guaranteed return. You could lose some or all of your investment. |                                 |                                  |
| <b>Stress</b>                      | <b>What you might get back after costs</b>                                            | 8 370 EUR                       | 8 790 EUR                        |
|                                    | <b>Average return each year</b>                                                       | -16.30%                         | -4.21%                           |
| <b>Unfavourable</b>                | <b>What you might get back after costs</b>                                            | 9 600 EUR                       | 9 650 EUR                        |
|                                    | <b>Average return each year</b>                                                       | -4.00%                          | -1.18%                           |
| <b>Moderate</b>                    | <b>What you might get back after costs</b>                                            | 9 980 EUR                       | 10 150 EUR                       |
|                                    | <b>Average return each year</b>                                                       | -0.20%                          | 0.50%                            |
| <b>Favourable</b>                  | <b>What you might get back after costs</b>                                            | 10 280 EUR                      | 10 530 EUR                       |
|                                    | <b>Average return each year</b>                                                       | 2.80%                           | 1.74%                            |

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The figures shown include all costs of the product itself, but not necessarily all charges due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

- The unfavourable scenario occurred for an investment between January 2020 and January 2023.
- The moderate scenario occurred for an investment between May 2015 and May 2018.
- The favourable scenario occurred for an investment between December 2013 and December 2016.

## WHAT HAPPENS IF CARMIGNAC GESTION LUXEMBOURG IS UNABLE TO PAY OUT?

For your protection, the assets of the fund are held with a separate entity, the custodian, so that the fund's ability to pay would not be affected by the insolvency of the management company. In the event of failure of the latter, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss of the product is mitigated due to the legal segregation of the assets of the depository from those of the product.

## WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment.

### Cost over time

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest 10 000,00 EUR. The figures are estimates and may change in the future.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

On this shareclass, the maximum conversion fee is 1,00 %.

|                        | <b>If you exit after 1 year</b> | <b>If you exit after 3 years</b> |
|------------------------|---------------------------------|----------------------------------|
| Total costs            | 224 EUR                         | 493 EUR                          |
| Annual cost impact (*) | 2.2%                            | 1.6% each year                   |



The length of the recommended holding period is 3 years.

If the sub-fund is denominated in a currency other than the applicable currency of the legal tender of the Member State where the PRIIP is being marketed, the return the retail investor gets, when expressed in the currency of the Member State where the PRIIP is being marketed, may change depending on currency fluctuations.

This product does not include any protection from future market performance so you could lose some or all of your investment.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the fund to pay you.

\*This table illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0,8% before costs and -0,8% after costs."

### Composition of costs

| One-off costs upon entry or exit                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | If you exit after 1 year |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Entry costs                                                 | 1,00 % of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion Luxembourg does't charge any entry fee. The person selling you the product will inform you of the actual charge.                                                                                                                                                                                                                                                       | Up to 100 EUR            |
| Exit costs                                                  | We do not charge an exit fee for this product.                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 EUR                    |
| Ongoing costs taken each year                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |
| Management fees and other administrative or operating costs | 0,96% of the value of your investment per year. This estimate is based on actual costs over the past year.                                                                                                                                                                                                                                                                                                                                                                                    | 96 EUR                   |
| Transaction costs                                           | 0,30% 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.                                                                                                                                                                                                                                                                    | 30 EUR                   |
| Incidental costs taken under specific conditions            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |
| Performance fees                                            | 20,00% 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. | 0 EUR                    |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Due to the sub-fund's moderate exposure to the equity market, the recommended investment period is over 3 years.

However, you can redeem your investment without incurring any penalties at any point during this period, or stay invested for longer.

Redemptions are possible each business day. In exceptional circumstances, your right to request the redemption of your investment may be suspended.

## HOW CAN I COMPLAIN?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can contact the initiator by e-mail to [complaints@carmignac.com](mailto:complaints@carmignac.com), by letter to 7 Rue de la Chapelle, 1325 Luxembourg, Luxembourg or by phone calling the number (+352) 46 70 60 1.

In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website [www.carmignac.com](http://www.carmignac.com).

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## OTHER RELEVANT INFORMATION

The sub-fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: [www.carmignac.com](http://www.carmignac.com).

This sub-fund's units 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. Depending on your tax status, any capital gains and income resulting from the ownership of units of the fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the fund or from your tax advisor.

The manufacturer 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.

Monthly history of performance scenarios and past performance: <https://go.carmignac.com/performance-scenario>

When this product is used as a unit-linked support for a life insurance or capitalization contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in the this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.