CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS F GBP ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

Potentially lower return — Potentially higher return

1 | 2 | 3 | 4* | 5 | 6 | 7

LU2601234169

Monthly Factsheet - 29/08/2025

INVESTMENT OBJECTIVE

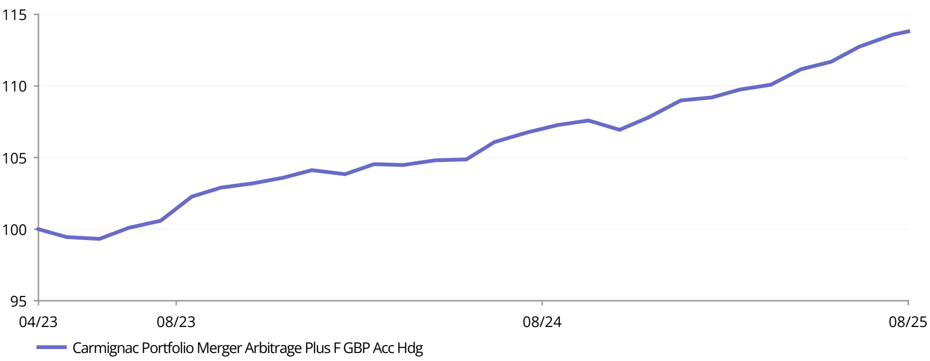
Carmignac Portfolio Merger Arbitrage Plus is a UCITS fund, following an alternative investment strategy that seeks to benefit from the price discontinuities ("arbitrage") of the shares related to merger and acquisition transactions. The Fund invests in officially announced M&A deals in the developed 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 29/08/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2024	1 Month	1 Year	Since 14/04/2023	Since 14/04/2023
F GBP Acc Hdg	4.87	0.26	6.19	13.81	5.59

MONTHLY PERFORMANCE (%) (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.47	0.83	0.05	0.82	0.52	0.67	1.15	0.26	—	—	—	—	**4.87**
2024	-0.06	0.02	1.14	-0.31	0.10	0.69	1.15	0.48	0.16	-0.43	0.29	1.23	**4.52**
2023	—	—	—	-0.17	-0.64	0.47	0.52	1.57	0.72	0.49	0.56	0.26	**3.83**

VAR

Fund VaR	10.9%

PERFORMANCE CONTRIBUTION

Equity Derivatives	-0.9%
Currency Derivatives	1.2%
Cash and Others	-0.1%
Total	**0.2%**

Gross monthly performance

F. Cretin-Fumeron

S. Dieudonné

KEY FIGURES

Merger Arbitrage Exposure [1]	108.8%
Number of Strategies	65
Cash and Others	23.7%
Net Equity Exposure	90.9%

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: 225M€ / 264M$ [2]
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 14/04/2023
Base Currency: GBP
NAV (share): 113.81£

FUND MANAGER(S)

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

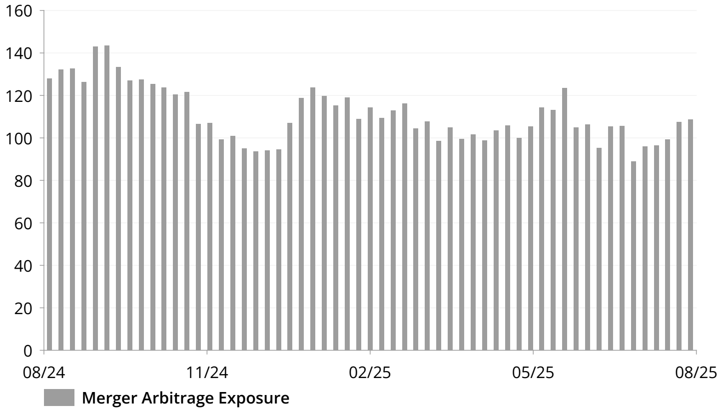
OTHER ESG CHARACTERISTICS

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

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Merger Arbitrage Plus F GBP Acc Hdg. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Sum of all the long equity exposures from the portfolio, the short book is excluded. (2) Exchange Rate EUR/USD as of 29/08/2025.

MERGER ARBITRAGE EXPOSURE (%) (1)



TOP TEN - MERGER ARBITRAGE

Name	Country	Sector / Rating	%
VERONA PHARMA PLC	United Kingdom	Healthcare	5.0%
WNS HOLDINGS LTD	United Kingdom	Industrials	4.5%
FRONTIER COMMUNICATIONS PARENT INC	USA	Communication Services	4.1%
GRUPO CATALANA OCCIDENTE SA	Spain	Financials	3.8%
KELLANOVA	USA	Consumer Staples	3.5%
INFORMATICA INC	USA	Information Technology	3.5%
CANTALOUPE INC	USA	Financials	3.4%
SPARTANNASH CO	USA	Consumer Staples	3.4%
CYBERARK SOFTWARE LTD	USA	Information Technology	3.1%
INTERPUBLIC GROUP OF COS INC/THE	USA	Communication Services	3.0%
Total			**37.3%**

MERGER ARBITRAGE RISK LEVEL

C	68.5%
A	28.9%

Rebased weights

MERGER ARBITRAGE TYPE

Strategic	65.1%
Financial	32.4%

Rebased weights

MERGER ARBITRAGE NATURE

Friendly	93.4%
Hostile	4.0%

Rebased weights

LONG GEOGRAPHICAL EXPOSURE

North America	47.9%
Others	15.3%
Europe EUR	15.3%
Europe ex-EUR	21.6%

Rebased weights

LONG SECTORIAL EXPOSURE

Industrials	19.0%
Information Technology	15.1%
Financials	15.0%
Consumer Discretionary	10.9%
Consumer Staples	10.5%
Healthcare	8.5%
Communication Services	8.2%
Materials	6.9%
Real Estate	5.2%
Energy	0.9%

Rebased weights

MAIN MERGERS & ACQUISITIONS OVER THE MONTH

Target	Buyer	Sector	Size (M€)	Country
JDE PEET'S NV	KEURIG DR PEPPER INC	Consumer Staples	19508	Netherlands
DAYFORCE INC	THOMA BRAVO LLC	Industrials	9583	USA
NORTHWESTERN ENERGY GROUP INC	BLACK HILLS CORP	Utilities	5723	USA
MEG ENERGY CORP	CENOVUS ENERGY INC	Energy	4831	Canada
TEGNA INC	NEXSTAR MEDIA GROUP INC	Communication Services	4570	USA

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

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- The month was particularly quiet in terms of ongoing transactions, with few specific news items. Noteworthy, however, was the rejection by Banca Generali shareholders of the acquisition by Mediobanca.
- The positive note of the month came from M&A activity, which remained very buoyant despite the summer period, which is usually quieter.
- Thirty-three new transactions were announced in August, up 27% from last year, for a total of $92 billion.
- With $30 billion, Europe is proving to be one of the main drivers of the recovery in M&A activity. One example is the $23 billion acquisition of Dutch coffee and tea producer JDE Peet's by US company Keurig Dr Pepper.
- Against a backdrop of continuing low interest rates, private equity funds are continuing to grow in strength, with 30% of announced transactions being LBOs. An example is Thoma Bravo's $11 billion acquisition of Dayforce in the United States.
- During the month, there was a general tightening of merger arbitrage spreads, supported by the redeployment of capital after a month of July marked by the completion of 34 transactions totalling approximately $190 billion.

PERFORMANCE COMMENTARY

- The fund posted positive performance during the month.
- The main contributors to performance were: Frontier Communications, Verona, and Spartannash.
- The main detractors from performance were: Olo, Cantaloupe, and Banca Generali.

OUTLOOK AND INVESTMENT STRATEGY

- The fund's investment rate stands at 109%, up from the previous month. Despite the high number of transactions exiting the portfolio over the last two months, new transactions announced at the end of July and in August have increased the capital deployed in the strategy.
- With 65 positions in the portfolio, diversification remains satisfactory: the increase in the investment rate is therefore accompanied by a marginal increase in the overall risk of the portfolio.
- 2025 continues to look much more promising than 2024 thanks to an antitrust environment that is more favorable to M&A activity worldwide: a 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 pushed by politicians to prioritize 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.
- While the instability linked to the tariff war launched by the Trump administration, combined with geopolitical tensions, slowed momentum and made the recovery less sustained than hoped for in the first half of the year, the significance of the announcements made at the end of the summer and the increase in bidding wars allow us to be very optimistic about the second half of the year.

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	57
Number of issuers rated	57
Coverage Rate	100.0%

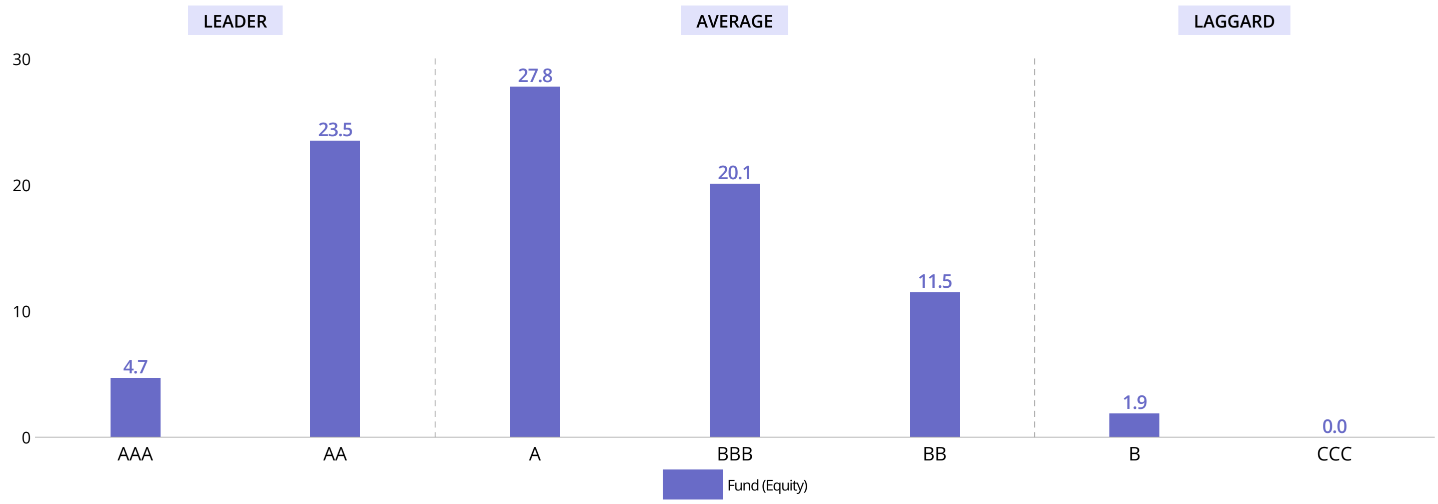
Source: Carmignac

ESG SCORE

Carmignac Portfolio Merger Arbitrage Plus F GBP 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: 89.5%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
ANDLAUER HEALTHCARE GROUP INC	2.4%	AAA
SANDSTORM GOLD LTD	1.1%	AAA
SOCIT GNRALE SA	4.4%	AA
JDE PEETS NV	1.5%	AA
TEGNA INC	1.0%	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

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	Management Fee	Entry costs (1)	Exit costs (2)	Ongoing Charge (3)	Performance fee	Minimum Initial Subscription (4)
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
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.

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

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 1
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