

CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS I 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	

LU2601234326

Monthly Factsheet - 28/11/2025

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 28/11/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2024	1 Month	1 Year	Since 14/04/2023	Since 14/04/2023
I GBP Acc Hdg	5.85	0.60	7.16	15.09	5.49

MONTHLY PERFORMANCE (%) (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.48	0.84	0.06	0.83	0.52	0.69	1.16	0.27	-0.02	0.27	0.60	—	5.85
2024	-0.05	0.02	1.15	-0.30	0.10	0.70	1.16	0.49	0.18	-0.42	0.30	1.24	4.63
2023	—	—	—	-0.16	-0.63	0.48	0.52	1.58	0.73	0.51	0.57	0.27	3.92

VAR

Fund VaR 12.3%

PERFORMANCE CONTRIBUTION

Equity Derivatives	0.3%
Currency Derivatives	0.4%
Cash and Others	0.0%
Total	0.7%

Gross monthly performance



F. Cretin-Fumeron



S. Dieudonné

KEY FIGURES

Merger Arbitrage Exposure ⁽¹⁾	129.9%
Number of Strategies	66
Cash and Others	11.0%
Net Equity Exposure	100.8%

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: 234M€ / 271M\$ ⁽²⁾
Fund Currency: EUR

SHARE

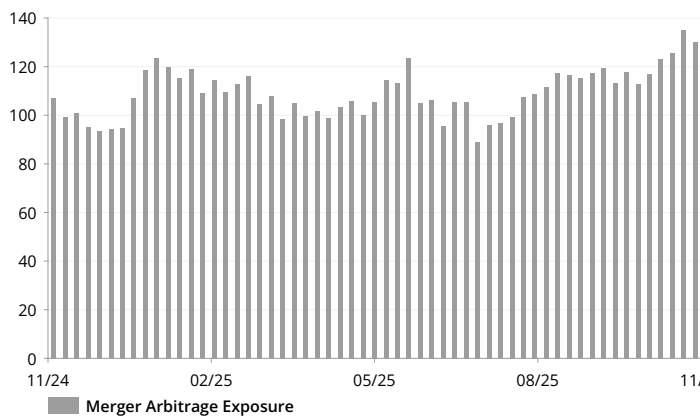
Dividend Policy: Accumulation
Date of 1st NAV: 14/04/2023
Base Currency: GBP
NAV (share): 115.09€

FUND MANAGER(S)

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

OTHER ESG CHARACTERISTICS

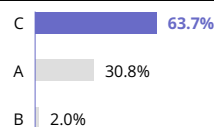
Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 0%
 Principal Adverse Impact Indicators Yes

MERGER ARBITRAGE EXPOSURE (%) ⁽¹⁾

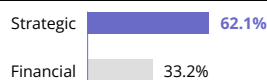
TOP TEN - MERGER ARBITRAGE

Name	Country	Sector / Rating	%
NORFOLK SOUTHERN CORP	USA	Industrials	4.6%
GRUPO CATALANA OCCIDENTE SA	Spain	Financials	4.4%
CHART INDUSTRIES INC	USA	Industrials	4.2%
HANESBRANDS INC	USA	Consumer Discretionary	4.2%
CYBERARK SOFTWARE LTD	USA	Information Technology	4.1%
FRONTIER COMMUNICATIONS PARENT INC	USA	Communication Services	4.1%
JDE PEET'S NV	Netherlands	Consumer Staples	4.0%
CANTALOUPE INC	USA	Financials	3.8%
KELLANOVA	USA	Consumer Staples	3.6%
MERUS NV	Netherlands	Healthcare	3.2%
Total			40.2%

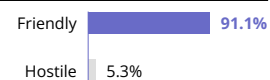
MERGER ARBITRAGE RISK LEVEL



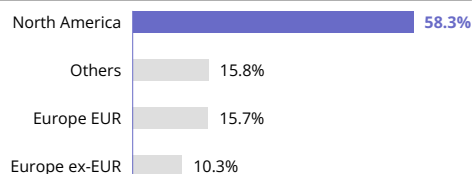
MERGER ARBITRAGE TYPE



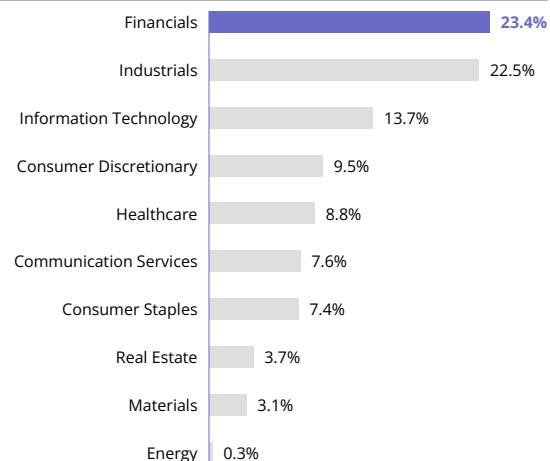
MERGER ARBITRAGE NATURE



LONG GEOGRAPHICAL EXPOSURE



LONG SECTORIAL EXPOSURE



MAIN MERGERS & ACQUISITIONS OVER THE MONTH

Target	Buyer	Sector	Size (M€)	Country
KENVUE INC	KIMBERLY-CLARK CORP	Consumer Staples	41265	USA
EXACT SCIENCES CORP	ABBOTT LABORATORIES	Healthcare	18453	USA
AXALTA COATING SYSTEMS LTD	AKZO NOBEL NV	Materials	10541	Bermuda
SEALED AIR CORP	CLAYTON DUBILIER & RICE LLC	Materials	8783	USA
CIVITAS RESOURCES INC	SM ENERGY CO	Energy	7138	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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Over the month of November, the volatility observed in equity markets had no significant impact on Merger Arb spreads, which in most cases continued to tighten.
- It is worth noting, however, the unexpected failure of the takeover of Bavarian Nordic by Permira, following shareholder opposition despite an improved offer price in October.
- M&A activity remained very strong in November, with 18 new transactions announced totalling \$125bn.
- According to Goldman Sachs, November marks the fifth consecutive month with deal volumes above the historical average. Growth was primarily driven by the U.S., notably through three mega-deals: Kenvue/Kimberly-Clark (\$42bn), Exact Sciences/Abbott Laboratories (\$18bn), and Axalta Coating Systems/Akzo Nobel (\$10bn).
- It was also an excellent month for private equity groups, which accounted for nearly 40% of buyers, compared with a historical average of 25–30%.
- Lastly, a positive surprise came from the U.S. court approval of the acquisition of Surmodics by private equity firm GTCR, yet another setback for the FTC in Trump-era America.



PERFORMANCE COMMENTARY

- The fund delivered a positive performance over the month.
- The main positive contributors to performance were Surmodics, Chart Industries, and Toyota Industries.
- The main negative contributors to performance were Bavarian Nordic, Norfolk Southern, and American Woodmark.



OUTLOOK AND INVESTMENT STRATEGY

- Thanks to strong M&A activity, the fund's investment rate stands at 130%, an increase compared with the previous month.
- With more than 60 positions in the portfolio, diversification remains satisfactory: the rise in the investment rate therefore results in only a marginal increase in the fund's overall risk profile.
- 2025 marks a genuine rebound in M&A activity, driven in particular by a more favourable antitrust environment worldwide: a change in administration in the U.S. following Trump's election; the publication of the Draghi report in Europe recommending the emergence of national champions to compete globally; the U.K. regulator being pushed by the political class to prioritize economic activity; and the Japanese market continuing to open up to foreign capital.
- Lower interest rates are also a key catalyst for the recovery in M&A transactions.
- Overall, 2025 is expected to be the strongest M&A year since 2020.
- While instability linked to the tariff war initiated by the Trump administration and ongoing geopolitical tensions slowed the recovery, resulting in activity being less robust than expected in the first half, the volume of announcements in Q3 and the growing number of competitive bidding situations make us highly optimistic for the second half of the year.

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	53
Number of issuers rated	53
Coverage Rate	100.0%

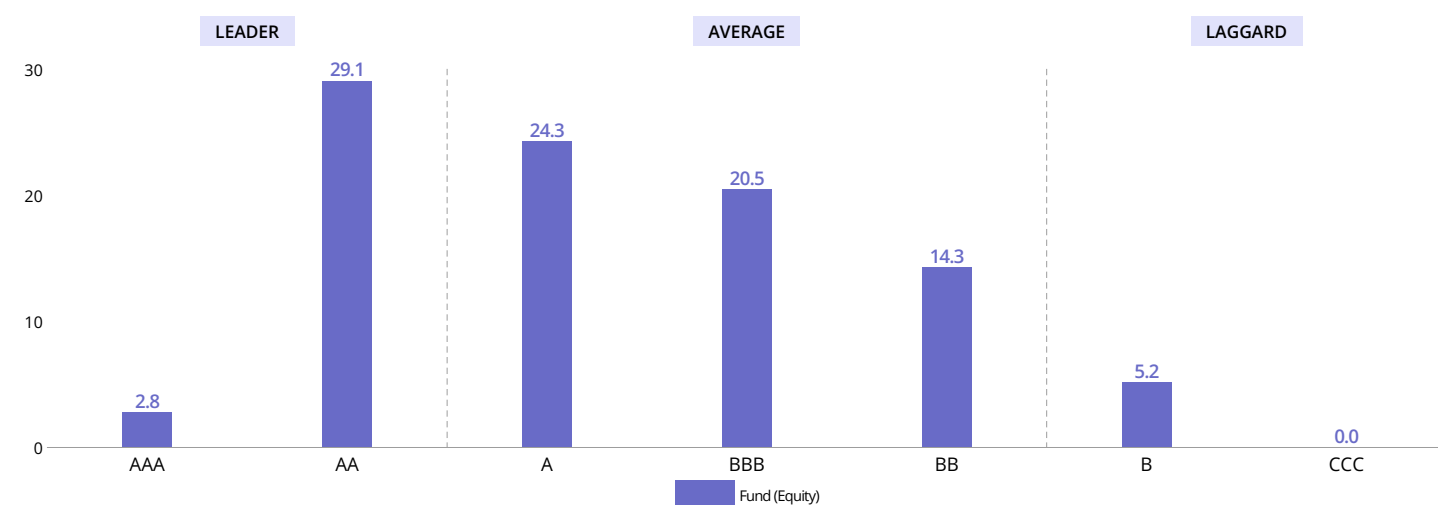
Source: Carmignac

ESG SCORE

Carmignac Portfolio Merger Arbitrage Plus I 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: 96.4%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
JDE PEET'S NV	4.0%	AA
PROS HOLDINGS INC.	2.5%	AA
KENVUE INC.	1.0%	AA
TEGNA INC.	0.9%	AA
SUBSEA 7 SA	0.3%	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

Source: Carmignac at 28/11/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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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 KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk