CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK						HIGHER RISK
1	2*	3	4	5	6	7

LU2585801256

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

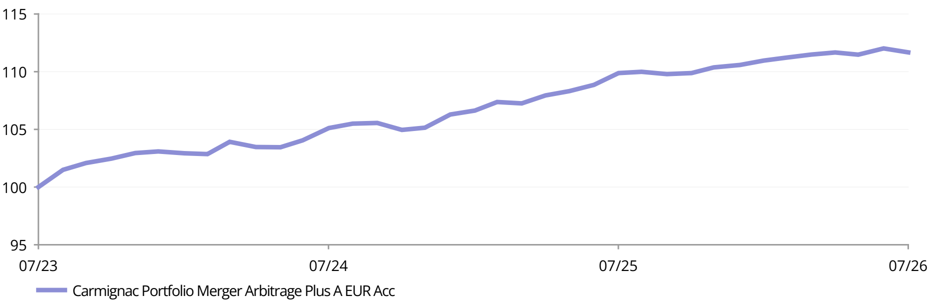
Carmignac Portfolio Merger Arbitrage Plus is an alternative UCITS fund that invests in publicly announced merger and acquisition transactions in developed markets, seeking to benefit from the price discontinuities ("arbitrage") of the shares related to merger and acquisition transactions. The Fund seeks to achieve a positive absolute return through capital growth over a recommended investment horizon of three years.

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). The Fund presents a risk of loss of capital.

FUND PERFORMANCE OVER 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2026 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 31/12/2025	1 Month	1 Year	3 Years	Since 14/04/2023	3 Years	Since 14/04/2023
A EUR Acc	**0.99**	**-0.30**	**1.63**	**11.68**	**11.33**	**3.75**	**3.31**

MONTHLY PERFORMANCE (%) (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.34	0.23	0.24	0.16	-0.17	0.49	-0.30	—	—	—	—	—	**0.99**
2025	0.32	0.70	-0.11	0.65	0.34	0.50	0.94	0.10	-0.18	0.08	0.45	0.19	**4.04**
2024	-0.16	-0.07	1.03	-0.43	-0.02	0.58	1.02	0.36	0.06	-0.57	0.18	1.09	**3.10**
2023	—	—	—	-0.22	-0.80	0.32	0.39	1.49	0.58	0.37	0.47	0.14	**2.77**

STATISTICS

	1 Year	3 Years	Launch
Fund Volatility (%)	1.2	1.7	1.7
Sharpe Ratio	-0.3	0.4	0.2
Sortino Ratio	-0.6	0.6	0.3

Calculation : Weekly basis

VAR

Fund VaR	10.5%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.4%
Bond Portfolio	0.0%
Currency Derivatives	0.1%
Fund	-0.0%
Total	**-0.2%**

Gross monthly performance

F. Cretin-Fumeron

S. Dieudonné

KEY FIGURES

Merger Arbitrage Exposure [1]	111.1%
Number of Strategies	60
Cash and Others	20.4%
Net Equity Exposure	84.7%

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: 260M€ / 299M$ [2]
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 14/04/2023
Base Currency: EUR
NAV (share): 111.33€
Morningstar Category™: Alt - Event Driven

FUND MANAGER(S)

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

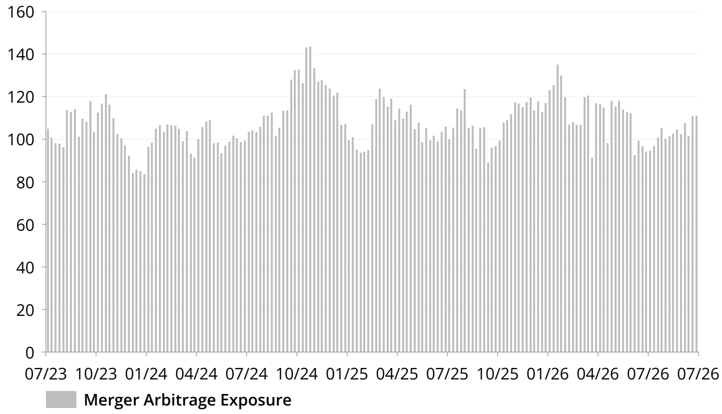
OTHER ESG CHARACTERISTICS

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

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Merger Arbitrage Plus A EUR Acc. Risk Scale from the KID (Key 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 31/07/2026.

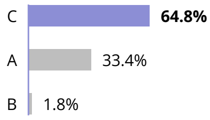
MERGER ARBITRAGE EXPOSURE (%) (1)



TOP TEN - MERGER ARBITRAGE

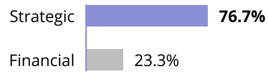
Name	Country	Sector / Rating	%
WEBSTER FINANCIAL CORP	USA	Financials	5.7%
NORFOLK SOUTHERN CORP	USA	Industrials	4.8%
ARC RESOURCES LTD	Canada	Energy	4.2%
BIO-TECHNE CORP	USA	Healthcare	4.0%
BEAZLEY PLC	United Kingdom	Financials	3.9%
BORALEX INC	Canada	Utilities	3.9%
CRINETICS PHARMACEUTICALS INC	USA	Healthcare	3.7%
ELECTRONIC ARTS INC	USA	Communication Services	3.4%
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	Italy	Healthcare	3.0%
LIVERAMP HOLDINGS INC	USA	Information Technology	3.0%
Total			**39.7%**

MERGER ARBITRAGE RISK LEVEL



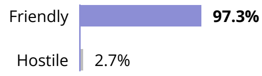
Rebased weights

MERGER ARBITRAGE TYPE



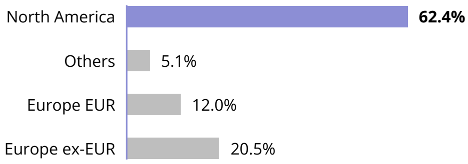
Rebased weights

MERGER ARBITRAGE NATURE



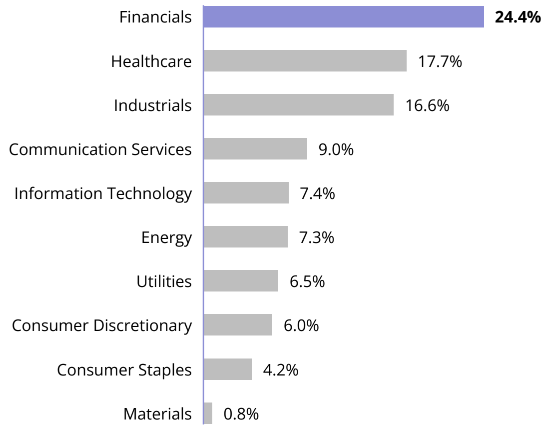
Rebased weights

LONG GEOGRAPHICAL EXPOSURE



Rebased weights

LONG SECTORIAL EXPOSURE



Rebased weights

MAIN MERGERS & ACQUISITIONS OVER THE MONTH

Target	Buyer	Sector	Size (M€)	Country
BROOKFIELD INFRASTRUCTURE PA	BROOKFIELD INFRASTRUCTURE-A	Utilities	22816	Bermuda
BROOKFIELD RENEWABLE PARTNER	BROOKFIELD RENEWABLE CORP	Utilities	18872	Bermuda
ELEMENT SOLUTIONS INC	SOLSTICE ADVANCED MATERIALS INC	Materials	12659	USA
DELIVERY HERO SE	UBER TECHNOLOGIES INC	Consumer Discretionary	10430	Germany
DCC ENERGY PLC	ENERGY CAPITAL PARTNERS LLC, KKR & CO INC	Energy	7901	Ireland

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

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Equity and credit markets remained under pressure in July, against a backdrop of geopolitical tensions.
- In this environment, the Merger Arbitrage strategy remained resilient despite significant dispersion across spreads.
- Allied Gold remained volatile as the 29 July deadline approached, amid persistent uncertainty around the receipt of the Chinese regulatory approvals required to complete its acquisition by Zijin Gold.
- Anticipating the risk surrounding this deadline, we had sold 50% of our position during the month. Following the announcement on 29 July of the termination of the acquisition agreement, we sold the remaining position.
- Warner Bros. Discovery also declined over the month, penalised by uncertainty around the antitrust litigation relating to its acquisition by Paramount Skydance.
- A coalition of twelve US states initiated proceedings seeking to block the transaction, leading the parties to postpone completion until 1 June 2027, or until the litigation is resolved if that occurs earlier.
- Conversely, other situations performed well, notably Kakaku.com, which is the subject of a bidding war between Bain Capital and EQT.
- M&A activity confirmed its strong comeback in July, with 26 new transactions announced.
- In addition to the structural simplification transactions announced by Brookfield, July also marked the return of European deals, notably Uber's acquisition of Delivery Hero for a total value of €10bn.

PERFORMANCE COMMENTARY

- The Fund posted a negative performance over the month.
- The main contributors to performance were: International Personal Finance, Kakaku.com and Bio-Techne.
- The main detractors from performance were: Allied Gold, International Money Express and Makino Milling.

OUTLOOK AND INVESTMENT STRATEGY

- The Fund's investment rate stands at around 110%.
- With more than 60 positions in the portfolio, diversification remains very strong.
- Despite the volatility observed across capital markets, the first half of 2026 marked a solid recovery in the M&A cycle, with deal value up 30% compared to the same period last year, reaching a total of $2.6tn according to Bloomberg.
- Companies continue to pursue external growth projects: a more flexible approach from regulators and the search for critical scale in the age of artificial intelligence are supporting M&A activity.
- Strong corporate earnings and cross-border transactions are also contributing to this momentum.

GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

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 data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

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	Dividend policy	Minimum Initial Subscription (1)
F EUR Acc	14/04/2023	CARMERF LX	LU2585801173	Accumulation	—
I EUR Acc	14/04/2023	CRPTFIE LX	LU2585801330	Accumulation	EUR 10000000
I GBP Acc Hdg	14/04/2023	CAPMAIG LX	LU2601234326	Accumulation	GBP 10000000

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs (2)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
F EUR Acc	—	—	1.26%	0.23%	20%
I EUR Acc	—	—	1.12%	0.23%	20%
I GBP Acc Hdg	—	—	1.12%	0.23%	20%

(2) Taken under specific conditions.

Entry costs: We do not charge an entry fee. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** 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.

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