CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

SFDR Fund Classification**: Article 8

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.

KEY POINTS

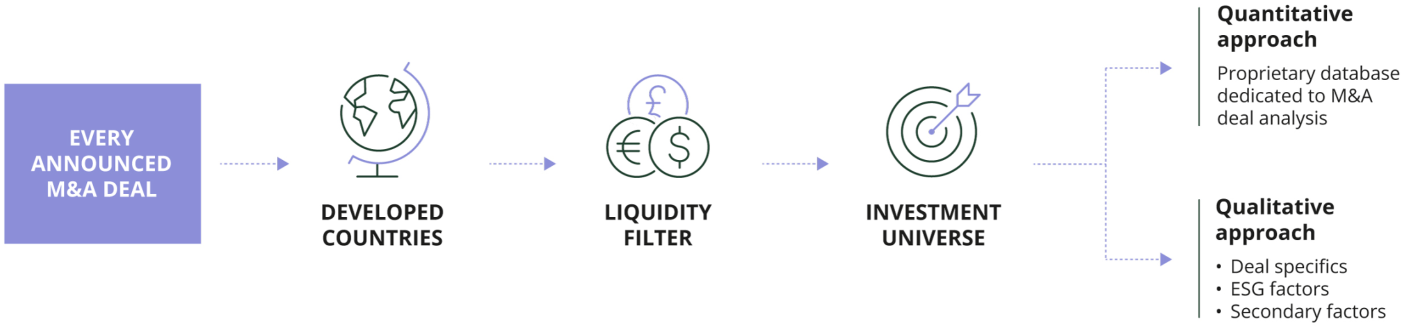
A diversified portfolio of M&A deals, providing exposure to a broad range of announced transactions **across sectors, geographies and deal structures.**

A strategy aiming to provide positive absolute returns, with contained volatility, limited drawdowns and **low correlation to equity and bond markets.**

An experienced and dedicated M&A team, with **more than 20 years of experience** navigating multiple market cycles with a strong alignment of interests with investors.

A selective investment approach, combining **fundamental deal analysis, monitoring of transaction developments and rigorous risk management** to optimise the risk-adjusted return profile.

A DEAL-PICKING INVESTMENT PROCESS



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.

MANAGEMENT TEAM

F. Cretin-Fumeron

S. Dieudonné

The management team is subject to change during the life of the Fund

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	—
A EUR Acc	14/04/2023	CARARBA LX	LU2585801256	Accumulation	—
I EUR Acc	14/04/2023	CRPTFIE LX	LU2585801330	Accumulation	EUR 10000000
I USD Acc Hdg	14/04/2023	CAPMAIU LX	LU2601234086	Accumulation	USD 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%
A EUR Acc	Max. 1%	—	1.81%	0.23%	20%
I EUR Acc	—	—	1.12%	0.23%	20%
I USD Acc Hdg	—	—	1.12%	0.23%	20%
I GBP Acc Hdg	—	—	1.12%	0.23%	20%

(2) Taken under specific conditions.

Entry costs: One-time cost you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. **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.

* 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. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/06/2026. Source and Copyright: Citywire. Fabienne Cretin-Fumeron is Plus rated by Citywire for (his/her) rolling three-year risk-adjusted performance across all funds the manager is managing to the 31/03/2026. Stéphane Dieudonné is Plus rated by Citywire for (his/her) rolling three-year risk-adjusted performance across all funds the manager is managing to the 31/03/2026. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2025. All rights reserved. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Past performance is not necessarily indicative of future performance.

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company. ?Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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 the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 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. In Switzerland, the prospectus, KIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.