CARMIGNAC PORTFOLIO MERGER ARBITRAGE I EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

LU2585801090

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

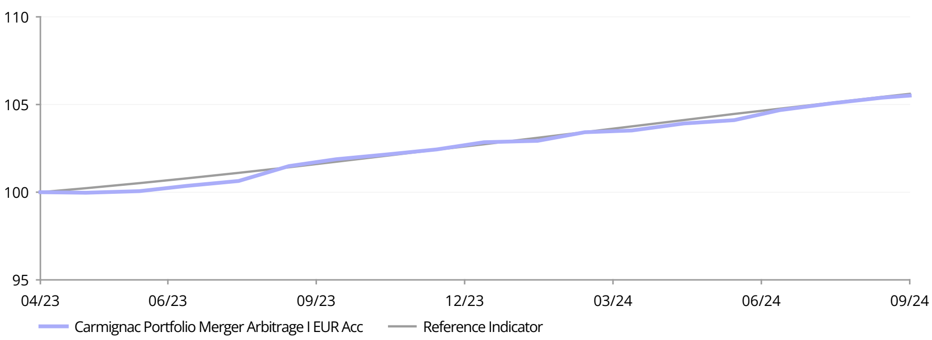
Carmignac Portfolio Merger Arbitrage is a UCITS fund, following an alternative investment strategy that seeks to benefit from the price discontinuities (“arbitrage”) of the shares related to merger and acquisition transactions. The Fund invests in officially announced M&A deals in the developed markets. The Fund seeks to outperform its reference indicator 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 VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 29/12/2023	1 Month	1 Year	Since 14/04/2023	Since 14/04/2023
I EUR Acc	2.75	0.20	3.78	5.51	3.73
Reference Indicator	2.94	0.31	3.96	5.61	3.79

MONTHLY PERFORMANCE (%) (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.16	0.19	0.56	0.11	0.24	0.37	0.57	0.31	0.20	—	—	—	**2.75**
2023	—	—	—	0.06	-0.08	0.20	0.28	0.64	0.56	0.35	0.31	0.33	**2.69**

VAR

Fund VaR	2.8%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.1%
Equity Derivatives	-0.0%
Currency Derivatives	0.1%
Mutual Fund	0.0%
Total	**0.1%**

Gross monthly performance

F. Cretin-Fumeron

S. Dieudonné

KEY FIGURES

Merger Arbitrage Exposure (1)	39.6%
Number of Strategies	54
Cash and Others	69.2%
Net Equity Exposure	30.6%

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 13:30 (CET/CEST)
Fund Inception Date: 14/04/2023
Fund AUM: 169M€ / 189M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 14/04/2023
Base Currency: EUR
Share class AUM: 165M€
NAV (share): 105.51€
Morningstar Category™: Alt - Event Driven

FUND MANAGER(S)

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

REFERENCE INDICATOR

ESTER capitalized.

OTHER ESG CHARACTERISTICS

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

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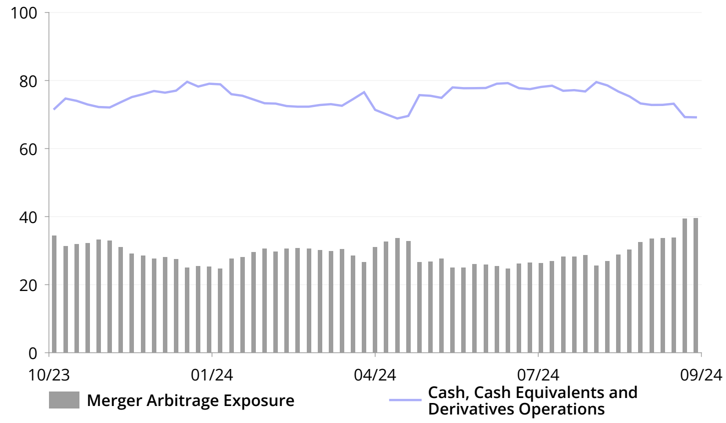
* For the share class Carmignac Portfolio Merger Arbitrage I EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Sum of all the long equity exposures from the portfolio, the short book is excluded. (2) Exchange Rate EUR/USD as of 30/09/2024.

MARKETING COMMUNICATION

CARMIGNAC PORTFOLIO MERGER ARBITRAGE I EUR ACC

MERGER ARBITRAGE EXPOSURE (%) [1]



TOP TEN - MERGER ARBITRAGE

Name	Country	Sector / Rating	%
HESS CORP	USA	Energy	2.7%
SOUTHWESTERN ENERGY CO	USA	Energy	1.6%
SHINKO ELECTRIC INDUSTRIES CO LTD	Japan	Information Technology	1.6%
CATALENT INC	USA	Healthcare	1.3%
AXONICS INC	USA	Healthcare	1.3%
MARATHON OIL CORP	USA	Energy	1.2%
ENSTAR GROUP LTD	USA	Financials	1.1%
AARON'S CO INC/THE	USA	Consumer Discretionary	1.1%
HASHICORP INC	USA	Information Technology	1.1%
NETWORK INTERNATIONAL HOLDIN	Canada	Financials	1.1%
Total			**14.1%**

MERGER ARBITRAGE RISK LEVEL

C	69.3%
A	26.0%
B	3.2%

Rebased weights

MERGER ARBITRAGE TYPE

Strategic	62.3%
Financial	36.3%

Rebased weights

MERGER ARBITRAGE NATURE

Friendly	98.6%

Rebased weights

LONG GEOGRAPHICAL EXPOSURE

North America	68.1%
Others	8.4%
Europe EUR	9.4%
Europe ex-EUR	14.0%

Rebased weights

LONG SECTORIAL EXPOSURE

Information Technology	25.2%
Energy	16.4%
Financials	16.1%
Healthcare	11.4%
Consumer Discretionary	8.3%
Industrials	7.8%
Consumer Staples	5.4%
Utilities	3.5%
Materials	3.5%
Real Estate	1.9%
Communication Services	0.4%

Rebased weights

MAIN MERGERS & ACQUISITIONS OVER THE MONTH

Target	Buyer	Sector	Size (M€)	Country
FRONTIER COMMUNICATIONS PARENT INC	VERIZON COMMUNICATIONS INC	Communication Services	17666	USA
SMARTSHEET INC	VISTA EQUITY PARTNERS LLC, BLACKSTONE INC	Information Technology	6565	USA
CENTAMIN PLC	ANGLOGOLD ASHANTI PLC	Materials	2244	United Kingdom
ESKER SA	BRIDGEPOINT GROUP PLC	Information Technology	1552	France
MANAWA ENERGY LTD	CONTACT ENERGY LTD	Utilities	1337	New Zealand

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

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- After a few months of relative calm, September was marked by a return to volatility in merger arbitrage spreads.
- The US administration's delays in the acquisition of United State Steel by Nippon Steels led to sharp swings in the US steelmaker's shares: down 23% at the start of the month, followed by a rebound of almost 20% at the end of September!
- As usual in the wake of such an event, there was a move to reduce the risk in portfolios, which led to a widening of certain merger arbitrage spreads. The HFRX Merger Arbitrage index fell by 0.55% over the month.
- In addition, a number of deals came to an end, leading to a tightening of spreads: These include Network International, Resurs Holding, Silk Road Medical, Walkme and Copperleaf Technologies.
- There was also good news for two deals that were in2nd Request: SouthWestern Energy and Hess obtained FTC approval.
- 1 deal failure to mention: in the US real estate sector, McGrath RentCorp and WillScot Holdings mutually terminated their merger plans.
- As usual in the run-up to the US elections, the flow of new deals seems to be slowing, with only 22 announced this month (vs. 26 the previous month) for a total of $78bn.
- This slowdown is noticeable in the US, but M&A activity remains buoyant in Europe and Asia, with annual volume growth of 13% and 75% respectively.
- The return of private equity funds seems to be confirmed: financial operators now account for more than a third of acquirers.

PERFORMANCE COMMENTARY

- We were not invested in United State Steel, which meant that we were relatively unaffected by the renewed volatility seen in September.
- The fund posted a positive performance over the month
- Main positive contributors to performance were: Capri, Silk Road Medical and Resurs Holding
- Main negative contributors to performance were: Hess, Shinko Electric Industries and Albertsons

OUTLOOK AND INVESTMENT STRATEGY

- The fund's investment rate was 39%, up on the previous month.
- With 54 positions in the portfolio, diversification remains satisfactory.
- 2024 should see a recovery in the M&A cycle, driven in particular by falling interest rates, the energy transition affecting many sectors of the economy, the return of private equity funds and changes to stock market regulations in Japan.
- The risk premium of the Merger Arbitrage strategy currently offers investors returns that are still attractive, especially in an environment where deal failure rates remain low.

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 Long Equity investment universe is actively reduced.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	42
Number of issuers rated	42
Coverage Rate	100.0%

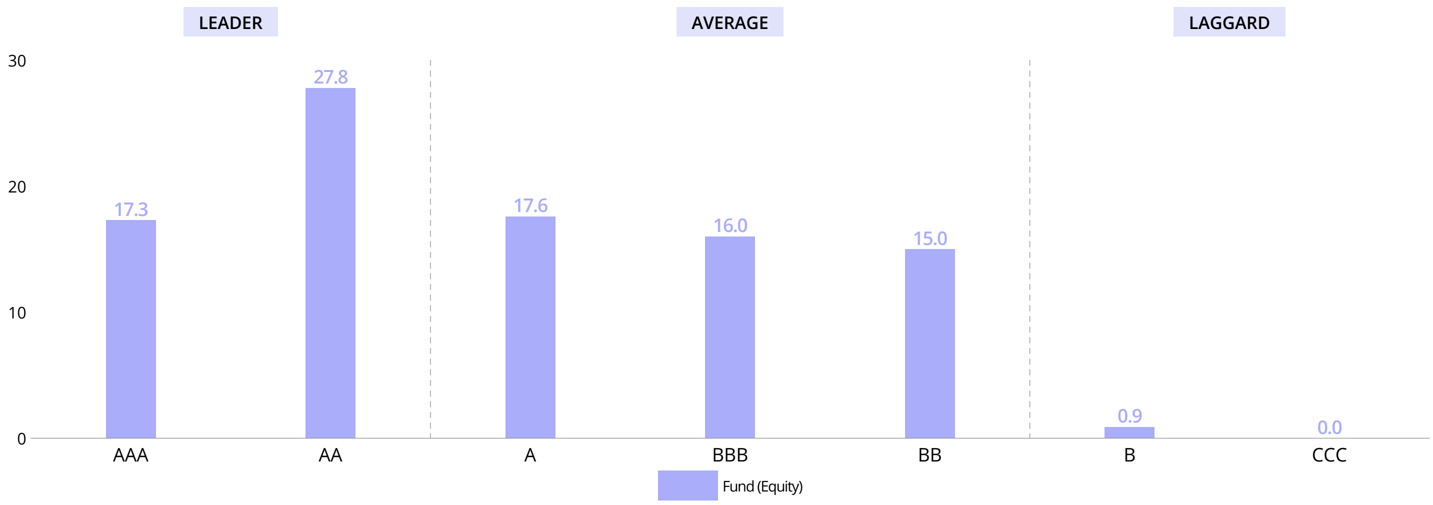
Source: Carmignac

ESG SCORE

Carmignac Portfolio Merger Arbitrage I EUR Acc	AA

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: 94.7%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
IBERDROLA INTERNATIONAL BV	4.7%	AAA
LA BANQUE POSTALE SA	4.7%	AAA
HESS CORP	2.7%	AAA
KINDRED GROUP PLC	0.7%	AAA
THE AARONS CO INC	1.1%	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.

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

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 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.

Merger Arbitrage Type/Nature: Each invested security is analysed to determine whether the deal from the buyer is strategic or financial and if the deal is hostile or friendly.

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

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	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
A EUR Acc	14/04/2023	CARMAEA LX	LU2585800795	Max. 1%	Max. 1%	—	0.96%	0.3%	20%	—	3.4	—	—	—	—
F EUR Acc	14/04/2023	CARMRFE LX	LU2585800878	Max. 0.8%	—	—	0.76%	0.3%	20%	—	3.7	—	—	—	—
I EUR Acc	14/04/2023	CARARIE LX	LU2585801090	Max. 0.8%	—	—	0.62%	0.3%	20%	EUR 10000000	3.8	—	—	—	—

(1) of the amount 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.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) 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.
(5) 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.
(6) 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

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