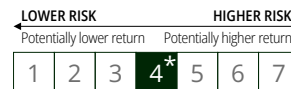


CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS I GBP ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU2601234326

Monthly Factsheet - 29/11/2024

INVESTMENT OBJECTIVE

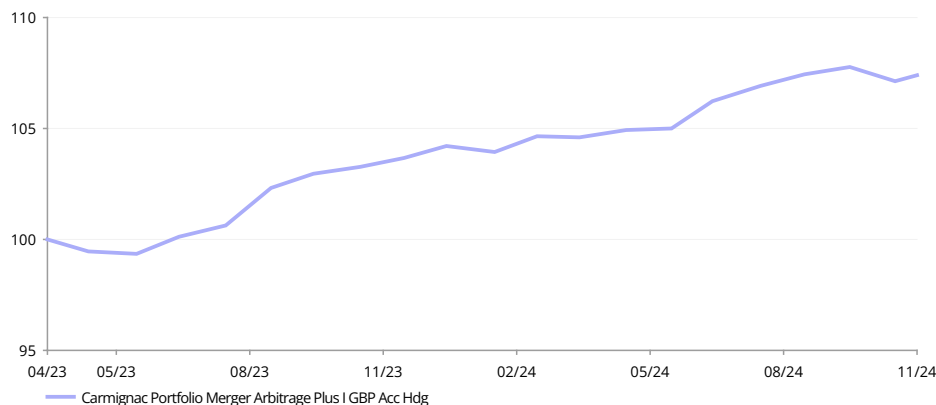
Carmignac Portfolio Merger Arbitrage Plus is a UCITS fund, following an alternative investment strategy that seeks to benefit from the price discontinuities ("arbitrage") of the shares related to merger and acquisition transactions. The Fund invests in officially announced M&A deals in the developed 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 29/11/2024 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	Since 29/12/2023	1 Month	1 Year	Since 14/04/2023	Since 14/04/2023
I GBP Acc Hdg	3.35	0.30	3.63	7.40	4.48

MONTHLY PERFORMANCE (%) (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.05	0.02	1.15	-0.30	0.10	0.70	1.16	0.49	0.18	-0.42	0.30	—	3.35
2023	—	—	—	-0.16	-0.63	0.48	0.52	1.58	0.73	0.51	0.57	0.27	3.92

VAR

Fund VaR 6.7%

PERFORMANCE CONTRIBUTION

Equity Portfolio	3.6%
Equity Derivatives	-1.3%
Currency Derivatives	-1.9%
Total	0.4%

Gross monthly performance



F. Cretin-Fumeron



S. Dieudonné

KEY FIGURES

Merger Arbitrage Exposure ⁽¹⁾	107.1%
Number of Strategies	42
Cash and Others	30.3%
Net Equity Exposure	78.4%

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: 147M€ / 156M\$ ⁽²⁾
Fund Currency: EUR

SHARE

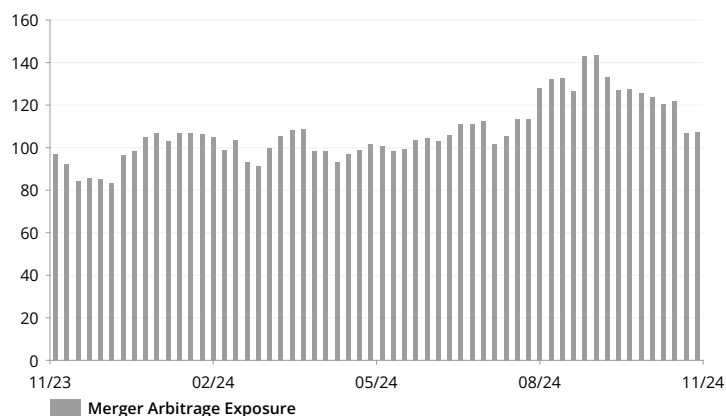
Dividend Policy: Accumulation
Date of 1st NAV: 14/04/2023
Base Currency: GBP
NAV (share): 107.40€

FUND MANAGER(S)

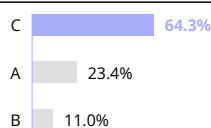
Fabienne Cretin-Fumeron since 14/04/2023
 Stéphane Dieudonné since 14/04/2023

OTHER ESG CHARACTERISTICS

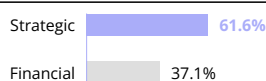
Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 0%
 Principal Adverse Impact Indicators Yes

CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS | GBP ACC HDG**MERGER ARBITRAGE EXPOSURE (%) ⁽¹⁾****TOP TEN - MERGER ARBITRAGE**

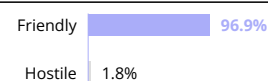
Name	Country	Sector / Rating	%
HESS CORP	USA	Energy	7.7%
DISCOVER FINANCIAL SERVICES	USA	Financials	5.4%
ENSTAR GROUP LTD	USA	Financials	5.2%
CATALENT INC	USA	Healthcare	5.0%
BALANCED COMM PROPERTY TRUST	Guernsey	Real Estate	4.8%
CHAMPIONX CORP	USA	Energy	4.6%
NEOEN SA	France	Utilities	4.6%
HASHICORP INC	USA	Information Technology	4.1%
BRITVIC PLC	United Kingdom	Consumer Staples	4.1%
NEXUS AG	Germany	Healthcare	4.0%
Total			49.5%

MERGER ARBITRAGE RISK LEVEL

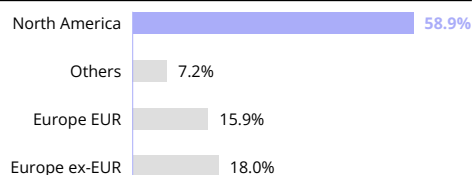
Rebased weights

MERGER ARBITRAGE TYPE

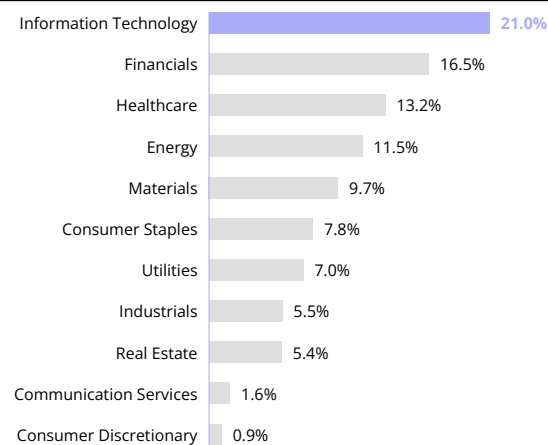
Rebased weights

MERGER ARBITRAGE NATURE

Rebased weights

LONG GEOGRAPHICAL EXPOSURE

Rebased weights

LONG SECTORIAL EXPOSURE

Rebased weights

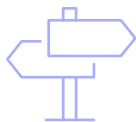
MAIN MERGERS & ACQUISITIONS OVER THE MONTH

Target	Buyer	Sector	Size (M€)	Country
LIBERTY BROADBAND CORP	CHARTER COMMUNICATIONS INC	Communication Services	17015	USA
BERRY GLOBAL GROUP INC	AMCOR PLC	Materials	16736	USA
SUMMIT MATERIALS INC	QUIKRETE HOLDINGS INC	Materials	10814	USA
BANCO BPM SPA	UNICREDIT SPA	Financials	10733	Italy
ENLINK MIDSTREAM LLC	ONEOK INC	Energy	8264	USA

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

MARKETING COMMUNICATIONPlease 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

- After an October marked by the failure of two major deals (Capri and China Traditional Chinese Medicine), calm returned to Merger Arbitrage's strategy in November. But it was a relative calm.
- On the one hand, Merger Arb's spreads have, on the whole, benefited from the election of Donald Trump, who is perceived more favourably by the markets than the previous administration, particularly in terms of anti-trust policy.
- It is also worth noting that 16 deals were finalised in November, contributing to the tightening of Merger Arbitrage spreads.
- On the other hand, insistent rumours that the US antitrust authorities would block the Juniper Networks takeover led to a widening of the spread, as well as stress on other deals also presenting an antitrust risk, such as Catalent.
- Overall, the HFRX Merger Arbitrage index edged up by 0.03% over the month, but has remained in negative territory since the start of the year, falling by 1.85%.
- Despite the US presidential elections, M&A activity remained fairly buoyant, with 28 deals announced worldwide for a total of around \$106bn.
- Of particular note were 4 deals worth more than \$10bn each: Liberty Broadband, Berry Global and Summit Materials in the USA, and Banco BPM in Italy.
- Buoyed by the fall in interest rates, the rise of financial buyers continues. Financial transactions accounted for 39% of all deals announced during the month.



PERFORMANCE COMMENTARY

- The fund recorded a positive performance over the month.
- The main contributors to performance were Catalent, Ansys and Discover Financial Services.
- The main detractors to performance were: Juniper Networks, Shinko Electric Industries and Hess.



OUTLOOK AND INVESTMENT STRATEGY

- The fund's investment rate is 107%, down on the previous month.
- With 42 positions in the portfolio, diversification remains satisfactory
- 2024 marks the resumption of 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 offered by the Merger Arbitrage strategy continues to provide attractive returns for investors, especially in an environment where deal failure rates remain low.

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 Long Equity investment universe is actively reduced.

PORTFOLIO ESG COVERAGE

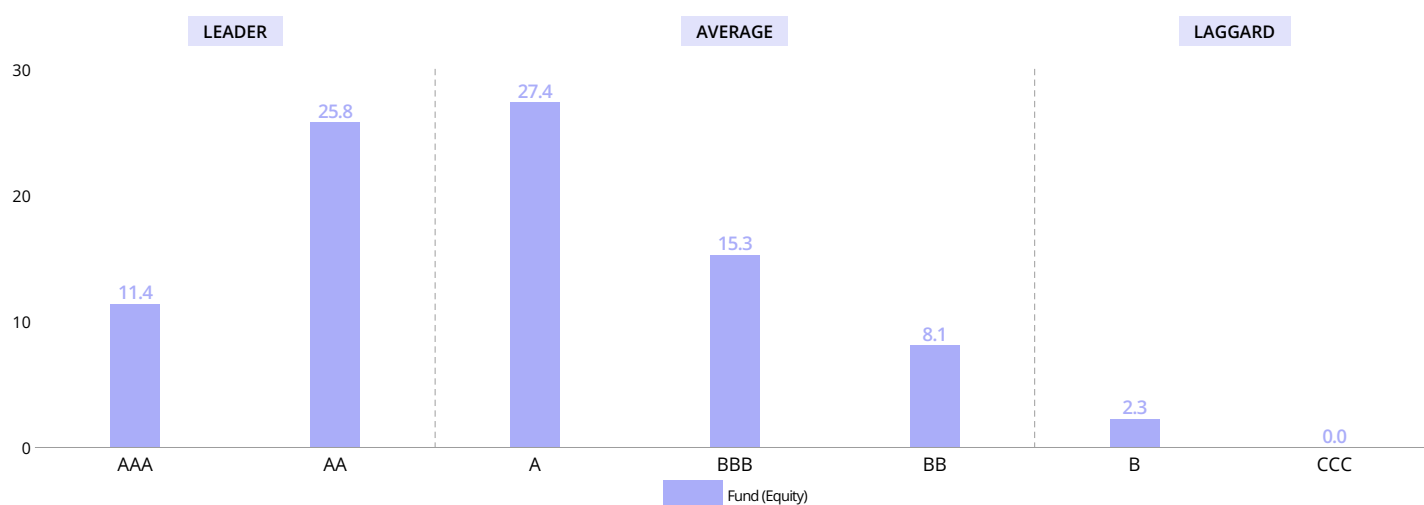
Number of issuers in the portfolio	32
Number of issuers rated	32
Coverage Rate	100.0%

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: 75.8%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
LA BANQUE POSTALE SA	3.4%	AAA
SUMMIT MATERIALS INC	1.0%	AAA
DISCOVER FINANCIAL SERVICES	5.4%	AA
JUNIPER NETWORKS INC	3.9%	AA
NET ONE SYSTEMS CO LTD	0.5%	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
F GBP Acc Hdg	14/04/2023	CAPMAFG LX	LU2601234169	BLFB0J3	L1506T837	Max. 1%	—	—	1.25%	Yes	—
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

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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

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