KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product name: Carmignac S.A. SICAV - PART II UCI ELTIF Evergreen
Name of the manufacturer: Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France.
Shareclass : A EUR Acc
ISIN: LU3267163833
Manufacturer's website: www.carmignac.com
Call (+33) 01 42 86 53 35 for further information.
Description: Carmignac S.A. SICAV - PART II UCI ELTIF Evergreen (the "Sub-Fund") is an undertaking for collective investment subject to the Part II of the 2010 Law and, accordingly, is subject to product supervision by the Luxembourg supervisory authority of the financial sector (CSSF).
Name of the initiator's Supervisory Authority: Carmignac Gestion is a fund management company authorised in France and regulated by the Autorité des marchés financiers (AMF) (GP97008).
Date of production of the KID: 09/03/2026

WHAT IS THIS PRODUCT?

TYPE

Carmignac S.A. SICAV - PART II UCI ELTIF Evergreen (the "Sub-Fund") is a segregated a Sub Fund of Carmignac S.A SICAV PART II UCI, and is subject to product supervision by the Luxembourg supervisory authority of the financial sector ("CSSF")

TERM

The Sub-Fund was launched on 31/03/2026 for a period of 99 years, except in the cases of early dissolution or extension.

OBJECTIVES

The Sub-Fund qualifies as an ELTIF in accordance with the ELTIF Regulation and intends to be invested in long-term assets. ; The Sub-Fund aims to provide positive absolute return and capital growth over the medium to long term by investing in a diversified range of privately negotiated investments into the equity or debt of a company ("Private Assets") globally across different strategies, regions and sectors. ; The Sub-Fund invests primarily in Private Assets through several approaches: mainly Secondary Investments in private equity funds acquired in privately negotiated transactions from investors in these private equity funds and/or in connection with private equity funds restructurings; to a lesser extent, Direct Investments in equity or quasi-equity of Eligible Portfolio Undertakings and Primary Investments in closed-ended funds; Opportunistically in Debt Investments (up to 10% of total exposure). ; The Sub-Fund may invest up to 45% of its capital in UCITS eligible liquid assets for liquidity management. ; Investments may be made via intermediary vehicles (SPVs, co-investment vehicles, aggregator vehicles or holding companies, etc. wholly or partly owned , directly or indirectly, by the Sub-Fund). ; The Sub-Fund applies the following rules (once the ramp-up period is over): At least 55% of capital must be invested in eligible assets as per Articles 9, 10, and 11 of the ELTIF Regulation; Aggregate counterparty exposure from OTC derivatives must not exceed 10% of capital. ; The Ramp-up Period shall commence on the date of the first publication of the Net Asset Value and shall end no later than thirty-six (36) months thereafter. However, the Board of Directors may, at its sole discretion, resolve to extend the Ramp-up Period if it determines that such extension is necessary to achieve an optimal asset allocation and an adequate level of diversification for the Sub-Fund. In any event, the Ramp-up Period shall not exceed five (5) years from the date of authorisation of the Sub-Fund as an ELTIF. ; The Sub-Fund invests, either directly or indirectly, in interests, shares or quasi-equity securities in investee companies, collective investment schemes or other vehicles. ; The Sub-Fund may use derivatives solely for hedging purposes, including (but not limited to) hedging partially or totally its currency risk and its equity-related risk ; The Sub-Fund may borrow and enter into credit facilities or other financing transactions provided that: (i) it does not represent more than 50 % of the Net Asset Value; (ii) it serves the purpose of paying out redemption proceeds; (iii) or it serves the purpose of making investment or providing liquidity, including to pay cost, expenses, provided that the holdings in cash or cash equivalent of the Sub-Fund are not sufficient to make the investment or to pay out the costs and expenses concerned; (iv) it is denominated in the same currency as the assets to be acquired with the borrowed cash (or, if in another currency, the exposure is fully hedged) and its maturity does not exceed the remaining life of the Sub-Fund.

INTENDED RETAIL INVESTOR

This Sub-Fund is suitable for investors who do not plan to withdraw their money within 5 year(s), and whose goal is to grow their investment without any capital guarantee. The appropriate amount to invest in this Sub-Fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.
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OTHER INFORMATION

This is an accumulation share.
Each Valuation Day is a Subscription Date. Subscriptions for Shares in the Sub-Fund must be submitted to the Administrator, directly or through their Financial Intermediaries, via a Subscription Request no later than one (1) business day at 16:00 CETpm prior to the end of each month (the "Cut-Off Date"). If the Dealing Cut-Off Date falls on a weekend or public holiday, the Cut-Off Time will shift to the immediately preceding Business Day. Cleared funds equal to the full amount of the Subscription Price (together with any applicable Fees) must be received no later than seven (7) Business Days after the relevant Subscription Date. The minimum subscription amount for any individual Shareholder shall be set out in Annex I of the Sub-Fund Supplement for each Class. The Sub-Fund’s Net Asset Value and the Net Asset Value per Share shall be determined on the last Business Day of each month and calculated within five (5) Business Days of the Valuation Day. The Net Asset Value shall be made available by the management company to the Shareholders upon request. Each Valuation Day falling on a Quarter End is a Redemption Date. Shareholders wishing to have a portion, or all of their Shares redeemed shall deliver to the Administrator, directly or through their Financial Intermediaries, a written request specifying the number of Shares or the amount in the currency of the Class on the relevant Redemption Date on which they wish to redeem their Shares. The Dealing Cut-Off Date for Redemption Requests is 16:00 CETpm on the last business day of the quarter immediately preceding that of the Redemption Date. If the Dealing Cut-Off Date falls on a weekend or public holiday, the Cut-Off Time will shift to the immediately preceding Business Day. Redemption Requests will normally be settled seven (7) Business Days after Redemption Date. Shareholders of the Sub-Fund may not redeem their Shares during the first three (3) months after the first NAV date of the Sub-Fund (the "Lock-up Period"). The management company reserves the right to introduce caps on Redemption Request (“Redemption Limit”), as further detailed in the Sub-Fund Supplement of the Prospectus.
The Depositary of the Sub-Fund is BNP Paribas, Luxembourg Branch. The Sub-Fund prospectus and latest key information document, as well as the annual report, are available on the website www.carmignac.com, or on request to the management company. The minimum subscription amount for any individual Shareholder shall be set out in Annex I of the Sub-Fund Supplement for each Class. The Sub-Fund’s Net Asset Value and the Net Asset Value per Share shall be determined on the last Business Day of each month and calculated within five (5) Business Days of the Valuation Day. The Net Asset Value shall be made available by the management company to the Shareholders upon request. Each Valuation Day falling on a Quarter End is a Redemption Date. Shareholders wishing to have a portion, or all of their Shares redeemed shall deliver to the Administrator, directly or through their Financial Intermediaries, a written request specifying the number of Shares or the amount in the currency of the Class on the relevant Redemption Date on which they wish to redeem their Shares. The Dealing Cut-Off Date for Redemption Requests is {CutOffTime__c}pm on the last business day of the quarter immediately preceding that of the Redemption Date. If the Dealing Cut-Off Date falls on a weekend or public holiday, the Cut-Off Time will shift to the immediately preceding Business Day. Redemption Requests will normally be settled seven (7) Business Days after Redemption Date. Shareholders of the Sub-Fund may not redeem their Shares during the first three (3) months after the first NAV date of the Sub-Fund (the ""Lock-up Period""). The management company reserves the right to introduce caps on Redemption Request (“Redemption Limit”), as further detailed in the Sub-Fund Supplement of the Prospectus.
The Depositary of the Sub-Fund is BNP Paribas, Luxembourg Branch. The Sub-Fund prospectus and latest key information document, as well as the annual report, are available on the website www.carmignac.com, or on request to the management company.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator : the summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risks not sufficiently considered by the indicator include:

- Counterparty risk: the Sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- Liquidity risk: the markets in which the Sub-fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the Sub-fund may be caused to liquidate, initiate or modify its positions.
- Pooled investments in secondaries risk: the sub-fund will have the opportunity to acquire a portfolio of investment funds or direct investments from a seller. Some of the investments in the portfolio may be less attractive than others, and some of the sponsors or controlling investors may be more familiar or experienced than others. In these cases, the Sub-fund may not be able to exclude the less attractive investments from its purchases for reasons beyond the control of the Sub-fund.

1	2	3	4	5	**6**	7

Lower risk **Higher risk**

The length of the recommended holding period is 5 years.

If the product is denominated in a currency other than the applicable currency of the legal tender of the Member State where the PRIIP is being marketed, the return the retail investor gets, when expressed in the currency of the Member State where the PRIIP is being marketed,may change depending on currency fluctuations.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The summary risk indicator shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is a high risk class.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the last 10 years. Markets may develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Recommended holding period:		**5 years**	
Example Investment:		**10 000 €**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios	**Scenarios**		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	6 860 EUR	5 090 EUR
	Average return each year	-31,37 %	-12,65 %
Unfavourable	**What you might get back after costs**	8 820 EUR	9 720 EUR
	Average return each year	-11,77 %	-0,56 %
Moderate	**What you might get back after costs**	9 620 EUR	14 250 EUR
	Average return each year	-3,79 %	7,34 %
Favourable	**What you might get back after costs**	12 350 EUR	16 700 EUR
	Average return each year	23,52 %	10,80 %

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The figures shown include all costs of the product itself, but not necessarily all charges due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

- Unfavourable scenario: This type of scenario occurred for an investment between December 2021 and June 2025
- Moderate scenario: This type of scenario occurred for an investment between November 2018 and November 2023
- Favourable scenario: This type of scenario occurred for an investment between January 2017 and January 2022

WHAT HAPPENS IF CARMIGNAC GESTION IS UNABLE TO PAY OUT?

For your protection, the assets of the Sub-Fund are held with a separate entity, the custodian, so that the Sub-Fund's ability to pay would not be affected by the insolvency of the manufacturer. In the event of failure of the latter, the assets of the Sub-Fund held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the Sub-Fund is mitigated due to the legal segregation of the assets of the depositary from those of the Sub-Fund. There is no compensation or guarantee system in place that would fully or partially offset this loss.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment over time.

Costs over time

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest 10 000,00 €. The figures are estimates and may change in the future.

	If you exit after 1 year	If you exit after 5 years
Total costs	1 281 EUR	5 094 EUR
Annual cost impact (*)	12.98 %	6.77 %

* The Reduction in Yield (RIY) illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.11 % before costs and 7.34 % after costs. The total costs take into account one-off, ongoing and incidental costs.
These figures include the maximum distribution fee that the person selling you the product may charge (4.00% of amount invested). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The management company doesn't charge any entry fees. However, the person selling you this product may charge a maximum of 4.0% of you investment. The person selling you the product will inform you of the actual charge.	Up to 400 EUR
Exit costs	5.00% maximum of your investment before it is paid out to you. This is the maximum amount that may be charged to you.	480 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.56% of the value of your investment per year. This estimate is based on actual costs over the past year.	246 EUR
Transaction costs	0.03% 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.	3 EUR
Incidental costs taken under specific conditions		
Performance fees	15.0% of the Sub-Fund's positive returns subject to a five per cent (5%) Hurdle Rate subject to high watermark and catch-up mechanism. 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.	153 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Given the Sub-Fund's exposure, the Recommended Investment Period is more than 5 years.
Redemptions are possible on each quarter end. The Dealing Cut-Off Date for Redemption is 4.00 pm CET on the last business day of the quarter immediately preceding that of the Valuation Day. If the Dealing Cut-Off Date falls on a weekend or public holiday, the Cut-Off Time will shift to the immediately preceding Business Day. Redemption Requests will normally be settled seven (7) Business Days after Redemption Date. Shareholders of the Sub-Fund may not redeem their Shares during the first (3) three months after the first NAV date of the Sub-Fund (the "Lock-up Period").
As of the end of the Lock-up period, Redemption Requests will be satisfied provided that: the Net Asset Value per Share of the Shares redeemed does not exceed 5% of the Sub-Fund’s Net Asset Value as of the relevant Valuation Date; and the aggregate amount of Redemptions does not exceed 33% of the “Liquid Sleeve” calculated on the same Valuation Date, as determined by the AIFM in accordance with Annex 1 – option 1 of the ELTIF RTS. The “Liquid Sleeve” shall mean the sum of: (i) UCITS Eligible Assets as of the relevant Redemption Date; and (ii) expected cash flows, prudently forecasted over a 12-month period.
If redemption Requests exceed the Redemption Limit, such Redemption Request shall be met only up to the Redemption Limit, and each Shareholder's Redemption Request will be satisfied in proportion in which the number of Shares tendered for Redemption by such Shareholder bears to the aggregate number of Shares requested to be redeemed.
Any portion not executed will, unless otherwise instructed, be deemed submitted for redemption at the next Redemption Date and processed at the Net Asset Value per Share applicable on that date. Any Redemption Requests that are deferred will not be given priority over Redemption Requests submitted for subsequent Redemption Dates.
In exceptional circumstances, your right to request the redemption of your investment may be suspended.

HOW CAN I COMPLAIN?

If you have any complaints about this product, the conduct of the manufacturer or of the person who recommended or sold this product to you, you can use different means of communication: you can lodge them by email to complaints@carmignac.com, by post to 24 Place Vendôme, 75001 Paris, France, or by telephone on (+33) 01 42 86 53 35. In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website www.carmignac.com. If there is no response within two months or if you consider the response provided by Carmignac Gestion unsatisfactory, you can contact the AMF Ombudsman by letter or using the online form (https://www.amf-france.org/en/amf-ombudsman).

OTHER RELEVANT INFORMATION

The Sub-Fund may comprise other types of share. You can find more information on these shares in the prospectus or ask you adviser.
This Sub-Fund’s shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FATCA. Depending on your tax status, any capital gains and income resulting from the ownership of shares of the Sub-Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Sub-Fund or from your tax advisor.
The manufacturer may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus. The Sub-Fund promotes environmental/social characteristics in accordance with Article 8 of the sustainability-related financial disclosures regulation (SFDR). For further information, please refer to the Sub-Fund prospectus.
On request to your advisor and the administrator you can obtain monthly history of performance scenarios and past performance.
When this product is used as a share-linked support for a life insurance or capitalization contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in the this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.
The fund prospectus, management regulations, key information document and annual and semi-annual reports are available free of charge from our representative in Switzerland: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The paying agent in Switzerland is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, CH-1260 Nyon.