CARMIGNAC S.A. SICAV - PART II UCI (formerly CARMIGNAC PRIVATE S.A. SICAV-RAIF until 20/01/2025)

A Luxembourg public limited liability company (Société Anonyme)

Organised as an investment company with variable capital - undertaking for collective investment (Société d'Investissement à Capital Variable - Organisme de Placement Collectif)

Audited Annual Financial Statements

For the year ended December 31, 2025

Registered office:

60, avenue J.F. Kennedy

L-1855 Luxembourg

RCS: B285278

CONFIDENTIAL

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Management and Administration

Registered Office	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Mr. Edouard BOSCHER Mr. Mirko DIETZ Mr. Jean-Philippe GOURVENEC
Alternative Investment Fund Manager	**CARMIGNAC GESTION S.A.** 24 Place Vendôme 75001 Paris France
Global Distributor	**CARMIGNAC GESTION S.A.** 24 Place Vendôme 75001 Paris France
Administrator	**BNP Paribas, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary Bank	**BNP Paribas, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Auditor	**PricewaterhouseCoopers Assurance, Société coopérative** 2, rue Gerhard Mercator L-2180 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	*With regards to Luxembourg Law:* **Linklaters LLP** 35, avenue John F. Kennedy L-1885 Luxembourg Grand Duchy of Luxembourg
Investment Manager for Sub-Funds: - CARMIGNAC S.A. SICAV - PART II UCI (FORMERLY CARMIGNAC PRIVATE S.A. SICAV-RAIF UNTIL 20/01/2025) - PRIVATE EVERGREEN	**CARMIGNAC GESTION S.A.** 24 Place Vendôme 75001 Paris France

Report of the Board of Directors

In 2025, Carmignac Private Evergreen (I EUR Acc – LU2799473470) recorded a performance of +7.9%.

Management Comment

The high selectivity of the portfolio assembled alongside Clipway has delivered a performance, which we see as even more positive considering it was realised in a challenging environment for Private Equity globally, characterized by slower exits, a cautious M&A environment, as well as a decline in valuations[1]. The sharp USD depreciation (-12% vs EUR in 2025) also negatively impacted global PE funds reporting in EUR, as c.60% of the PE activity is located in the US.

Against this backdrop, we are pleased with net returns achieved in 2025 as shown below, as well as the +20% annualised net return generated since inception.

The Private Equity Secondary market however remains one of the most resilient areas of private markets seeing robust growth, achieving a record $225bn in deal volume in 2025[2], representing a +40% growth vs. 2024 which itself was a record year. This translates to an impressive CAGR of +20% since 2013. Even after a record year, the secondaries market still represents only <3% of the Total Private Equity market (c.$10tn in AuM[3]), indicating significant runway for continued growth to come. LP-led Secondaries continue to be a key driver of this growth, representing 53% of transaction volume in 2025 (vs. 47% for GP-leds).

Pricing of LP-led Secondary deals remained on the high side, though declining slightly to an average of 92 cents on the dollar (vs. 94 cents in 2024)[4], underscoring the need to be disciplined and offer other non-price attributes such as speed and reliability of deal execution and deal structuring to remain competitive. Buyout strategies continue to comprise the majority of LP-led transaction volume, reaching 70%.

The outlook for global Private Equity, Private Equity Secondary investments, and our Fund in 2026 remains positive, supported by expected reopening of the exit market, a growing supply of opportunities driven by demand for liquidity, portfolio rebalancing, and desire to crystalize gains. While pricing continues to be competitive, the Secondary market remains a buyer's market and continues to offer potential attractive entry points.

Source: Carmignac 31/12/2025.

Summary table of the annual performance of each share of Carmignac Private Evergreen over the full year

Share class	ISIN	Currency	Performance
A EUR ACC	LU2799473124	EUR	+5.1%
F EUR ACC	LU2799473397	EUR	+7.6%
I EUR ACC	LU2799473470	EUR	+7.9%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

[1] *Pitchbook – Annual European and US PE Breakdown 2025.*
[2] *Evercore Secondary Market Review 2025.*
[3] *AuM = NAV + Unfunded, for Buyout, Growth and Venture Capital, Pitchbook data as of June 2025.*
[4] *Jefferies Global Secondary Market Review 2025.*

Audit report

To the Shareholders of
CARMIGNAC S.A. SICAV - Part II UCI

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC S.A. SICAV - Part II UCI (the "Fund") as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 June 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Deborah Prijot
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Deborah Prijot

Statement of Net Assets as at December 31, 2025

	Note(s)	As at December 31, 2025 In EUR
Assets		
Investments at cost		133,538,880
Unrealised appreciation/(depreciation) on investments		18,202,100
Investment at Fair Value	2	**151,740,980**
Formation expenses	2	562,279
Cash at bank	2	1,098,675
Total assets		**153,401,934**
Liabilities		
Unrealised depreciation on forward foreign exchange contracts	2, 7	108,941
Subscription tax	13	6,215
Accrued expenses and other liabilities	3	310,813
Total liabilities		**425,969**
Net asset value		**152,975,965**

The accompanying notes form an integral part of these annual financial statements.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Note(s)	For the year ended December 31, 2025
		In EUR
Income		
Dividend income	2	2,375,403
Other income	9	70,167
Total income		**2,445,570**
Expenses		
Management fees	6, 14	(1,461,014)
Performance fees	5	2,765,047
Amortisation of formation expenses	2	(161,335)
Depositary, administration, and domiciliation fees	8	(161,216)
Advisory fees		(36,973)
Professional fees		(71,389)
Transfer agent fees		(21,022)
Subscription tax	13	(24,141)
Tax expenses	11	(470,523)
Other operating expenses	10	(95,651)
Total expenses		**261,783**
Net investment gain/(loss) for the year		**2,707,353**
Realised gain on:	2	
- Investments		10,273,674
- Forwards foreign exchange contracts		3,342,030
Realised loss on:	2	
- Investments		(82)
- Foreign currency		(177,832)
- Forwards foreign exchange contracts		(2,727,775)
Realised gain/(loss) for the year		**10,710,015**
Change in unrealised (appreciation) on:	2	
- Investments		14,458,187
- Foreign currency		3,582
Change in unrealised (depreciation) on:	2	
- Investments		(8,526,918)
- Foreign currency		(7,299,327)
- Forwards foreign exchange contracts	7	(58,176)
Total net change in unrealised appreciation/(depreciation)		**(1,422,652)**
Increase/(decrease) in net assets resulting from operations		**11,994,716**
Net assets at the beginning of the year		135,225,160
Subscriptions		5,756,089
Net assets at the end of the year		**152,975,965**

The accompanying notes form an integral part of these annual financial statements.

Statistics as at December 31, 2025

	As at December 31, 2025	As at December 31, 2024
	In EUR	**In EUR**
Net asset value	152,975,965	135,225,160
Number of shares		
Class A	14,674	3,479
Class F	204,087	169,602
Class I	898,578	898,578
Net asset value per share		
Class A	132.88	125.61
Class F	136.47	126.06
Class I	137.07	126.21

Schedule of Investments
As at December 31, 2025

Description	Country	Asset Type	Currency	Principal Amount / Number of Shares	Cost	Unrealised fair value	Fair Value	Percentage of net asset
					In EUR	In EUR	In EUR	%
Equity								
Atreides Special Circumstances Offshore Fund SPC - Serie Q	Cayman Islands	Equity	USD	2,575	2,476,319	2,429,560	4,905,879	3.21
Atreides Special Circumstances Offshore Fund SPC - Serie U	Cayman Islands	Equity	USD	1,500	1,295,337	1,204,304	2,499,641	1.63
BAH Forefront L.P	USA	Equity	USD	N/A, LP interest	4,200,227	872,090	5,072,317	3.32
CSF Caspian Co-Invest SCSp	Luxembourg	Equity	USD	N/A, LP interest	17,342,647	310,547	17,653,194	11.54
Clipway Secondary Fund A SCSp (IF)	Luxembourg	Equity	USD	N/A, LP interest	3,724,658	696,440	4,421,098	2.89
CSF Archimed Co-Invest SCSp	Luxembourg	Equity	EUR	N/A, LP interest	6,646,154	3,276,667	9,922,821	6.49
CSF Co-invest 1 SCSp	Luxembourg	Equity	USD	N/A, LP interest	13,556,038	2,725,053	16,281,091	10.64
CSF Co-invest 2 SCSp	Luxembourg	Equity	USD	N/A, LP interest	14,549,303	1,117,979	15,667,282	10.24
CSF Riva Co-Invest (Blocker) SCSp	Luxembourg	Equity	USD	N/A, LP interest	5,933,252	2,594,465	8,527,717	5.57
Five Arrows Minerva Feeder Continuation Fund SCSp	Luxembourg	Equity	USD	32,500	2,778,371	546,104	3,324,475	2.17
FSI I (IF)	Italy	Equity	EUR	4,571	5,081,975	1,797,381	6,879,356	4.50
FSI II (IF)	Italy	Equity	EUR	2,498	772,253	28,747	801,000	0.52
Overbay 2025 Fund - Annual Series Offshore LP - Class I	Canada	Equity	USD	22,000	1,869,635	472,257	2,341,892	1.53
Total Equity					**80,226,169**	**18,071,594**	**98,297,763**	**64.25**
Shares instruments								
Carmignac Credit 2029 Z EUR C ACC	France	Unlisted shares	EUR	839	8,904,582	24,619	8,929,201	5.84
Carmignac Credit 2027 Z EUR C ACC	France	Unlisted shares	EUR	995	10,373,984	24,015	10,397,999	6.80
Carmignac Securite ZC EUR ACC	France	Unlisted shares	EUR	1,003	10,341,606	24,462	10,366,068	6.78
Carmignac Court Terme Z EUR AC ACC	France	Unlisted shares	EUR	1,014	10,362,669	35,049	10,397,718	6.80
Carmignac Credit 2031 Z EUR C ACC	France	Unlisted shares	EUR	421	4,406,418	19,849	4,426,267	2.89
Carmignac Portfolio Flexible BD Z2 ACC	Luxembourg	Unlisted shares	EUR	891	8,923,452	2,512	8,925,964	5.83
Total Shares Instruments					**53,312,711**	**130,506**	**53,443,217**	**34.94**
Total Investments					**133,538,880**	**18,202,100**	**151,740,980**	**99.19**

The accompanying notes form an integral part of these annual financial statements.

Notes to the Financial Statements
As at December 31, 2025

Note 1 – Organization

CARMIGNAC S.A. SICAV - PART II UCI (formerly CARMIGNAC PRIVATE S.A. SICAV-RAIF until 20/01/2025) a Luxembourg public limited liability company (*Société Anonyme*) qualifying as an investment company with variable capital - undertaking for collective investment (*Société d'Investissement à Capital Variable - organisme de placement collectif*) subject to Part II of the amended law of 17 December 2010 on undertakings for collective investments, and its articles of association, was incorporated on April 5, 2024 (the "Incorporation Date") and is registered with the Companies and Trade Register of Luxembourg under the number B285278 and has its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

As at January 20, 2025, CARMIGNAC PRIVATE S.A. SICAV-RAIF changed the legal form to the Part II UCI and the Fund was renamed as CARMIGNAC S.A. SICAV - PART II UCI.

As at January 20, 2025, the Sub-Fund Evergreen was renamed to Private Evergreen.

The Fund is classified as Article 8 under Regulation (EU) 2019/2088 of the European Parliament on the sustainability-related disclosures in the financial services sector ("SFDR Regulation").

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) SFDR Disclosure section.

The Fund is an Alternative Investment Fund ("AIF") within the meaning of the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (the "AIFM Law"). The Board of Directors has appointed CARMIGNAC GESTION S.A. as authorized Alternative Investment Fund Manager (the "AIFM") in accordance with the Investment Management Agreement.

The Fund has a primary investment objective to provide Investors with access to private markets strategies, including through investments in both open and closed-ended funds, equity and debt or other instruments. The asset classes may include private equity, private credit, real estate, infrastructure and impact, as well as other forms of alternative investments, and may include secondary investments, direct investments and co-investments, as well as alternatives not in the private markets space such as hedge funds and liquid alternative strategies, all of which target a favourable rate of return, while controlling risk through the Sub-Funds. Each Sub-Fund will invest in accordance with the investment objective and the investment strategy as set out in the relevant Sub-Fund Supplement.

The financial year of the Fund will begin each year on the first of January and end on the thirty-first of December of the same year.

The Fund has been incorporated for an unlimited duration.

The Fund has an umbrella structure consisting of one or several sub-funds. As at the reporting date, the Fund consists of one active and open-ended sub-fund:

- CARMIGNAC S.A. SICAV - PART II UCI – Private Evergreen (the "Sub-Fund")

The Sub-Fund has been created for a limited duration and the strategy will be Secondary Investments, which the AIFM expects to account for the majority of the Sub-Fund's invested capital. Secondary Investments generally involve mature portfolios that have already been invested in on a relatively large scale (over 50% financed) and whose assets are already in the value creation phase.

As there is only one active sub-fund as at December 31, 2025, the financial statements of the Fund consist of the financial statements of the Sub-Fund.

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 2 – Principal accounting methods and valuation rules

2.1 General principles

Basis of presentation

The financial statements of the Fund are presented in Euro and have been prepared on a going concern basis in accordance with accounting principles generally accepted in Luxembourg ("Lux GAAP").

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies.

Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

2.2 Principal valuation rules

Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors.

The following are the principal valuation rules, in compliance with the principles described above.

Net asset value

The NAV will be determined by the administrative agent in EUR, which shall be the reference currency of the Fund, under the responsibility of the AIFM as set forth in the Fund PPM.

Valuation of investments

The value of any securities, instruments, interests, Derivative Contracts, obligations, real estate or other assets held by the Fund as of any date shall be determined by the AIFM, in accordance with article 17 of the AIFM Law, as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM (as defined below) may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities, financial instruments (including, without limitation, loans and other debt instruments), money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, financial instrument, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, financial instrument money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;
- the value of portfolio securities, financial instruments (including, without limitation, loans and other debt instruments) and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith under the direction of the AIFM. In respect of loans and other debt instruments, this may include, where determined to be appropriate, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments;

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 2 – Principal accounting methods and valuation rules (continued)

2.2 Principal valuation rules (continued)

- investments in private equity securities will be valued at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (the "IPEV") Guidelines as endorsed by Invest Europe, as further specified in a Sub-Fund's Supplement;
- investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with AIFMD and its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (the "RICS"), as further specified in a Sub-Fund's Supplement;
- the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market on a daily basis;
- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and/or if such valuation is determined to have changed materially since it was calculated, then the NAV may be adjusted to reflect the change as determined in good faith under the direction of the AIFM. Moreover, if the valuation reported for an investment fund is not appraised at fair value, it may be adjusted to reflect fair value in accordance with appropriate professional standards as also determined in good faith under the direction of the AIFM;
- the valuation of OTC derivatives, such as futures, forward, swaps or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;
- the value of other assets will be determined prudently and in good faith under the direction of the AIFM in accordance with the relevant valuation principles and procedures.

Valuation of OTC derivatives

Futures, forward, swaps or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position.

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 2 – Principal accounting methods and valuation rules (continued)

2.2 Principal valuation rules (continued)

Debtors

Debtors are valued at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made ceased to apply.

Cash at bank

Cash at bank is valued at its nominal value.

Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

Creditors

Creditors are valued at their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value.

Income

Interest income is accrued on a daily basis. Dividend income is recognised when declared. Dividends, net of withholding taxes, are recognised as income on the ex-dividend date.

Currency conversion

The reference currency of the Fund is EUR, and the statements are expressed in that currency. The books and records of each Sub-Fund are denominated in the reference currency of the corresponding Sub-Fund. The denomination and reference currency of the Sub-Fund is in EUR.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rates prevailing on the date of purchase.

Income and expenses and receivables and payables expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at transaction date or at the exchange rates prevailing at the end of the year, respectively.

Reported realised foreign currency gains or losses arise from the disposition of foreign currency, purchase of foreign currency in certain countries that impose a tax on such purchases, currency gain or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Sub-Fund’s books on the transaction date and the EUR equivalent of the amounts actually received or paid.

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year-end. The realised or change in unrealised gains and losses on foreign exchange are recognized in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 2 – Principal accounting methods and valuation rules (continued)

2.2 Principal valuation rules (continued)

As at December 31, 2025, the following foreign exchange rates were used:

	Exchange Rate (Euro)
USD	1.1744

Note 3 – Accrued expenses and other liabilities

As at December 31, 2025, accrued expenses and other liabilities are as follows:

	As at December 31, 2025 In EUR
Management fees	(137,502)
Administration fees	(32,570)
Audit fees	(72,076)
Transfer agent fees	(860)
Domiciliation fees	(2,507)
Custody fees	(4,191)
AIFM fees	(5,048)
Advisory fees	(9,581)
Other taxes	(11,746)
Other fees	(34,732)
Total	**(310,813)**

Note 4 – Share Capital

The capital of the Fund is represented by fully paid up shares of no par value and is at any time equal to the value of the net assets of the Fund. The Fund has an initial share capital of EUR 30,000, represented by 30 shares. The capital must reach EUR 1,250,000 within twenty-four months following the incorporation of the Fund and thereafter may not be less than this amount.

The Fund has an umbrella structure, and the Board of Directors may create separate portfolios of assets that represent Sub-funds and that are formed for one or more Classes. As at the reporting date, the shares issued by the Sub-Fund are Class A Share, Class F Share and Class I Share. The following number of shares were issued with the respective NAV/share:

Share Class	Currency	No of Shares	Issue Price/Share (EUR)	Total Capital (EUR)	Fully Paid/ Partially Paid
Class A	EUR	14,674	122.98	1,804,538	Fully Paid
Class F	EUR	204,087	111.37	22,729,071	Fully Paid
Class I	EUR	898,578	111.21	99,930,000	Fully Paid

The Share Classes are attributable to different types of investors and have a different management fees rate as further described in Note 7.

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 5 – Performance Fees

The AIFM will be entitled to receive a Performance Fee, which will be fifteen per cent (15%) (the "Performance Fee Rate") of the Sub-Fund's positive returns subject to a five per cent (5%) Hurdle Rate with one hundred per cent (100%) Catch-Up measured over the Calculation Period of the Sub-Fund. The positive returns taken into account shall be equal to the NAV per Share net of costs, charges and expenses but gross of all actual or deemed distributions (if any) (the "Performance NAV"). The Performance Fee Rate applies to all Share Classes.

The Performance Fee is measured over the Calculation Period and accrued on a monthly basis as at each Valuation Day of the Calculation Period. The Performance Fee is payable to the AIFM in arrears within 10 Business Days of the end of each Calculation Period.

However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable as of the Redemption Date and will be deducted from the proceeds otherwise payable to the redeeming Shareholder. The Performance Fee will also be payable if a Share Class as a whole is liquidated, merged, or converted as of the effective date of such liquidation, merger or conversion.

The Performance Fee applies a High Watermark subject to a Hurdle Rate. This means that a performance fee accrual is calculated monthly as at each Valuation Day only where the Performance NAV per Share Class cumulatively satisfies the following conditions:

- it equals to, or exceeds, a 5% Hurdle Rate (net of all fees, costs and expenses); and
- it is higher than (i) the Performance NAV per Share Class (or Series thereof) at the Initial Offering Price or, if later, (ii) than the Performance NAV per Share Class in respect of which the last Performance Fee was paid at the end of the relevant Calculation Period (the "High Watermark"). The High Watermark is reset after a period of three (3) years.

The Performance Fee has been designed so that no Performance Fee is paid merely for making up earlier underperformance. Accordingly, any underperformance as at a Valuation Day will be carried forward to the next Valuation Day within the Calculation Period.

Once the Hurdle Rate is met, the AIFM will be entitled to receive 100% of the Sub-Fund's positive performance until the AIFM is paid a Performance Fee equal the Performance Fee Rate multiplied by the positive performance of the Share Class (the "Catch-Up"). The Catch-Up is intended to provide the AIFM with a Performance Fee of 15% of the Sub-Fund's positive performance during the Calculation Period.

Thereafter, the AIFM shall receive, to the extent there are remaining positive performance, 15% of such positive performance.

Subject to any applicable law, the AIFM may from time to time and at its sole discretion and out of its own resources decide to waive, rebate to Shareholders or pay to intermediaries' part or all of the Performance Fee.

The AIFM resolved to waive the Performance Fee for the shares of the Sub-Fund and adjust the NAV calculation accordingly.

The Performance Fee have been abandoned for the entire Performance Fee accrued and crystallized on redemption as from April 5, 2024 (date of incorporation) until December 31, 2025.

As of the year ended December 31, 2025, the Performance Fee waiver amounted to EUR 2,765,047, corresponding to the full reversal of performance fee provisions accrued in the previous year. Consequently, no performance fee remained payable at year-end for any share class of the fund.

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 6 – Management Fees

Management fee is calculated and accrued on each Valuation Day and payable monthly in arrears within 10 Business Days at the end of each month based on the net asset value. The Management Fee will be paid by the Sub-Fund in respect of each Investor. As at December 31, 2025, management fee's rates are as follows:

- Class A Shares: 1.95%
- Class F Shares: 1.25%
- Class I Shares: 1.00%

For the year ended December 31, 2025, the Management fee amounted to EUR 1,461,014, out of which EUR 137,502 remain payable at year-end.

Note 7 – Forwards foreign exchange contracts

As at December 31, 2025, the Fund holds the following forward foreign exchange contracts:

Purchases		Sales			
Currency	**Amount**	**Currency**	**Amount**	**Maturity**	**Unrealised Gain / (loss) In EUR**
EUR	38,226,887.30	USD	45,082,115.00	28/01/2026	(108,941)
Total forwards foreign exchange contracts					**(108,941)**

Note 8 – Depositary, administration and domiciliation fees

For the year ended December 31, 2025, this caption is composed as follows:

	For the year ended December 31, 2025 In EUR
Administration fees	(119,815)
Custody fees	(25,565)
Domiciliation fees	(15,836)
Total	**(161,216)**

Note 9 – Other income

For the year ended December 31, 2025, this caption is composed as follows:

	For the year ended December 31, 2025 In EUR
Bank interest received on cash accounts	64,841
Other income	5,326
Total	**70,167**

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 10 – Other operating expenses

For the year ended December 31, 2025, this caption is composed as follows:

	For the year ended December 31, 2025 In EUR
Banking fees	(359)
Interest expenses	(5,800)
Director fees	(5,930)
VAT FCP	(8,992)
Other transaction fees	(24,809)
Other fees*	(49,761)
Total	**(95,651)**

**The other fees are mainly composed of VAT adjustments and legal fees.*

Note 11 – Tax expenses

For the year ended December 31, 2025, this caption is composed as follows:

	For the year ended December 31, 2025 In EUR
Withholding tax on foreign income	(470,523)
Total	**(470,523)**

Note 12 – Off balance sheet commitments

As at December 31, 2025, the Fund has the following unfunded off-balance sheet commitments:

Description	Currency	Unfunded off-balance sheet commitments as at December 31, 2025
CSF Caspian Co-invest SCSp	USD	7,583,404
CSF Co-invest 1 SCSp	USD	863,595
CSF Co-invest 2 SCSp	USD	3,581,433
Five Arrows Minerva	USD	1,750,000
Clipway Secondary Fund A SCSp	USD	51,161,470
BAH Forefront	USD	617,461
CSF RIVA Co-invest	USD	57,176,915
FSI I	EUR	1,048,103
FSI II	EUR	1,737,775
CSF Archimed Co-invest SCSp	EUR	5,600,000

As at December 31, 2025, the Fund has a total amount of unfunded off-balance sheet commitments of EUR 112,889,500.

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 13 – Subscription tax

Under current Luxembourg law and practice, the Fund is not liable for any Luxembourg income tax. The Fund is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.01% per annum of its net assets on the Sub-Fund. Such tax is calculated on the basis of the Net Asset Value of the Sub-Fund on the last day of the quarter and payable quarterly to the Luxembourg authorities.

The Subscription tax incurred for the year amounts to EUR 24,141, out of which EUR 6,215 remain payable as at December 31, 2025.

Note 14 – Related parties

The Fund considers the Board of Directors, the Alternative Investment Fund Manager and its affiliates to be related parties to the Fund.

The following table represents the transactions and balances of the Fund with related parties (all amounts in EUR unless otherwise stated):

	As at December 31, 2025 EUR
Accrued amount	
Management fees payable	(137,502)
Total	**(137,502)**
Expensed amount	
Director fees paid	(5,930)
Management fees	(1,461,014)
Performance fees	2,765,047
Total	**1,298,103**

Note 15 – Warehousing

Carmignac Private Evergreen

As mentioned in the Fund prospectus, in the conduct of the investment process on behalf of each Sub-Fund, the AIFM may identify investment opportunities for which the relevant Sub-Fund has not the immediate capacity to invest. In this specific case, the AIFM may request a Warehousing Entity to warehouse a Warehoused Investment.

At the launch of the Sub-Fund Carmignac Private Evergreen, in May 2024, a $110m of commitment into CSF 1 was warehoused by Carmignac Gestion Luxembourg, a warehoused entity, as the subsidiary from the AIFM.

The objective was to transfer the full commitment into Carmignac Private Evergreen, according to the prospective expected fund raising and AuM growth.

Two successive transfers were performed in May 2024 for $33 Mio and then $22 Mio in March 2025.

Despite the monitoring in place, the Investment Management has confirmed in Q4 2025 that the AuM growth was not sufficient to perform the transfer of the remaining part of the investment in the defined timeline.

Therefore, as per the principles of the warehousing policy, the Investment Management team requested to cancel the warehousing arrangements, which has been accepted by the warehoused entity.

Notes to the Financial Statements
As at December 31, 2025 (continued)

Note 15 – Warehousing (continued)

Carmignac ELTIF Evergreen

As of December 31, 2025, in the context of the future launch of the sub-fund and in compliance with the AIFM Warehousing Policy, the Investment Management team has requested Carmignac Gestion Luxembourg, a warehoused entity to warehouse the investments below:

Investment	Warehousing entity	Amount	Currency	Capital called	Warehousing Target Period	Warehousing Start Date	Investment Committee	Sub-Fund	Warehousing Characteristics
LUPO	CGL	2,850,000	EUR	2,541,325	Max. 12 months	26/01/26	17/07/25	CELT	*8% carrying interests + direct costs associated to the transaction*
DORCHESTER	CGL	4,000,000	EUR	1,613,082	Max. 12 months	17/12/25	11/09/25	CELT	*8% carrying interests + direct costs associated to the transaction*
DAISY	CGL	8,000,000	EUR	2,460,291	Max. 12 months	24/11/25	16/10/25	CELT	*8% carrying interests + direct costs associated to the transaction*

Note 16 – Subsequent events

Launch of an ELTIF Sub-Fund:

In 2025, the AIFM, under the supervision of the Board of Directors of the SICAV took the decision to launch another Sub-Fund, which is Carmignac ELTIF Evergreen (if needed please find attached the Circular Resolution).

The new Sub-Fund was approved by the CSSF on December 23, 2025, although the official Prospectus was released by the CSSF on January 2, 2026.

The launch date of the Sub-Fund is March 31, 2026.

Note 17 – SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

AIFM Disclosure (unaudited)

Remuneration policy

Carmignac Gestion SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 and 2014/91/EU of July 23, 2014, the ESMA guideline of October 14, 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EC of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk-taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy has been approved by the Board of Directors of the management company. The Remuneration and Nomination Committee and Board of Directors review the principles of this policy at least once a year and make any necessary changes in line with regulations. Details of the remuneration policy, including a description of the way in which the remuneration and benefits are calculated and information on the Remuneration and Nomination committee, are available online at: www.carmignac.com.

A copy of the remuneration policy is available free of charge on request.

Variable part: determination and appraisal

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole. The variable remuneration budget is determined on the basis of Carmignac Gestion Luxembourg SA results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company.

These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behavior to avoid short-term risk-taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

2024 Financial Year
For the 2024 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion S.A.

2025 Financial Year
The annual report of the Board of Directors of Carmignac Gestion SA is available on the Carmignac website (www.carmignac.com).

2025	
Number of employees	175
Fixed remuneration paid in 2025	15,003,535.64 €
Total variable remuneration paid in 2025	36,892,620.52 €
Total remuneration paid in 2025	51,896,156.16 €
> of which risk-takers	38,239,028.59 €
> of which non-risk-takers	13,657,127.57 €

AIFM Disclosure (unaudited) (continued)

Percentage of the Fund's assets subject to special arrangements due to their illiquid nature

As of December 31, 2025, no asset of the fund is subject to special arrangements due to their illiquid nature.

Arrangements for managing the Fund's liquidity

As of December 31, 2025, no arrangement is in place for managing the liquidity of the fund

Risk profile of the Fund and the risk management systems employed to manage those risks

As of December 31, 2025, taking into account that the Fund is in the ramp-up phase, no material deviation from the risk profile of the fund and the risk management systems employed and described in the section # 5 "Investment Objective and strategy" of the prospectus are identified.

New right of the reuse of collateral or any new guarantee granted under a leveraging arrangement

As of December 31, 2025, no new right of the reuse of collateral or any new guarantee granted under a leveraging arrangement is ratified on behalf of the fund

Total amount of leverage employed by the relevant Sub-Fund

As of December 31, 2025, amounts of leverage for the Fund are:

- Leverage gross method: 125.17% (including absolute value of FX forward)
- Leverage commitment method: 99.88% (through payables including performance fees)

SFDR Disclosure (unaudited)

Template periodic disclosure for the financial products referred toin Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means 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.

Product name: Carmignac Private Evergreen
Legal entity identifier: 213800LH6X98FTX72T41

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made a minimum of **sustainable investments with an environmental objective:** ___%	☐ 2. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of _ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made a minimum of **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by combing the following approaches: 1) ESG integration, and 2) Negative screening; which were applied to the Secondary Investments, Primary Investents, Direct Investments and Pre-IPO Investments.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

This Sub-Fund used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund :

1) **The coverage rate of ESG analysis:** ESG integration through ESG analysis in the investment memo; is applied to at least 90% of the transactions cumulatively. Furthermore, the Fund has appointed a consultant that will help conduct an ESG survey of the underlying GPs that represent the largest

exposures in the portfolio to assess their ESG credentials and guide its engagement activities. In 2025, the coverage rate of ESG analysis was 99.60% of issuers.

2) **Negative Screening** : separate negative screening is applied to Secondary Investments and Primary Investments, on the one hand, and Direct Investments and Pre-IPO Investments, on the other hand.

(i) Secondary Investments and Primary Investments: the private equity funds in which the Sub-Fund is invested may not invest more than 20% of their total assets in companies with significant exposure to sectors in Carmignac's firmwide exclusion policy: (a) production and distribution of tobacco, (b) thermal coal mining, (c) controversial weapons, (d) adult entertainment, and (e) high polluting power generation. To perform this assessment, the AIFM relies on the information provided by the general partners of the underlying funds in which the Sub-Fund is invested. Notwithstanding the above, where the Sub-Fund invests in a target fund which is managed or advised by Clipway, the Sub-Fund shall rely on the negative screening applied by this target fund, to the extent this target fund complies with either article 8 or article 9 of SFDR. The exclusion policy by such target fund may differ from the exclusion policy of the AIFM.

(ii) (ii) Direct Investments and Pre-IPO Investments: the target companies must comply with Carmignac's firmwide exclusion policy. The AIFM will send a questionnaire to the target company during the due diligence process to ensure that it complies with the aforementioned exclusion policy. The AIFM will subsequently monitor compliance by the target companies on an annual basis by requesting an updated questionnaire.

Sustainability indicator	Results
Number of investments of the Fund that are in breach of the Exclusion List	5 out of 897 (0.40% of fund size as of Q4 25)
Number of underlying GPs that are subject to Clipway's ESG engagement process, principally through the ESG survey	38*
Percentage of GPs that were sent Clipway's ESG survey that responded to Clipway's ESG survey.	76%* (29 out of 38 GPs)
Percentage of underlying GPs in the portfolio that are UNPRI signatories	61% (33 out of 54 GPs)

** **Note**: In 2025, Clipway sent the ESG survey to 38 of the 54 GPs in CSF I, representing 91% of Dec-25 NAV. Of the contacted GPs, 29 completed the survey, representing 84% of NAV. Please note that 12 of these GPs were covered within the exposure to the Generali Lion River Secondary Fund I outreach, which was completed at the level of the GP entity Lion River.*

** The indicators were not subject to auditor or third-party verification.*

…and compared to previous periods? *

Sustainability indicator	2024
Number of investments of the Fund that are in breach of the Exclusion List	3 (0.22% of fund size as of 24 March 2025)

Number of underlying GPs that are subject to Clipway's ESG engagement process, principally through the ESG survey	28
Percentage of GPs that were sent Clipway's ESG Survey that responded to Clipway's ESG survey.	57% (16/28)
Percentage of underlying GPs in the portfolio that are UNPRI signatories	75%

** The indicators were not subject to auditor or third-party verification.*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the fund does not make any sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable as the fund does not take into account the Principal Adverse Impact Indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable

What were the top investments of this financial product?

The data below is as at December 2025

	Investment	Sector	% Assets	Country
1	Numia	Information Technology	4.3%	Italy
2	Kedrion	Healthcare	4.0%	Italy
3	Ceme	Industrials	2.0%	Italy
4	Allied Universal	Industrials	1.5%	United States
5	Jacuzzi Brands	Consumer Discretionary	1.4%	United States
6	ECS	Industrials	1.1%	France
7	Altares	Financials	1.0%	France
8	Motor Fuel Group	Consumer Staples	0.9%	United Kingdom
9	IFG Group	Financials	0.9%	United Kingdom
10	Zelis Healthcare	Health Care	0.9%	United States
11	Cerved	Financials	0.9%	Italy
12	Amalfi	Consumer Staples	0.9%	Italy
13	Missoni	Consumer Discretionary	0.8%	Italy
14	Sakra	Financials	0.8%	Sweden
15	Stada	Healthcare	0.7%	Germany

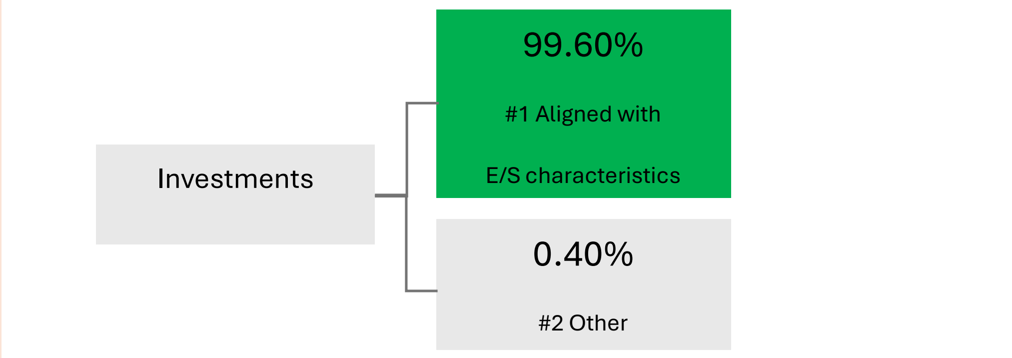
Investments are identified on a look-through basis as of December 2025.

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2025, 99.60% of issuers have been covered by the ESG analysis thus 99.60% of issuers are aligned with this E/S characteristics,

The #2 Other investments have not been covered by ESG Analysis.

In which economic sectors were the investments made?

Economic Sectors	% assets
Healthcare	23%
Information Technology	20%
Industrials	19%
Financials	11%
Consumer Discretionary	11%
Consumer Staples	7%
Communication Services	3%
Materials	3%
Energy	1%
Real Estate	1%

Utilities	0%

Investments are identified on a look-through basis as of December 2025.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In 2025, the alignment with the EU Taxonomy was 0%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

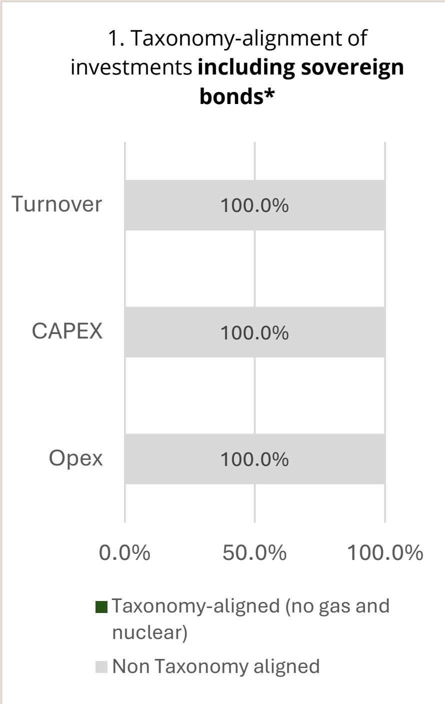
[1] Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

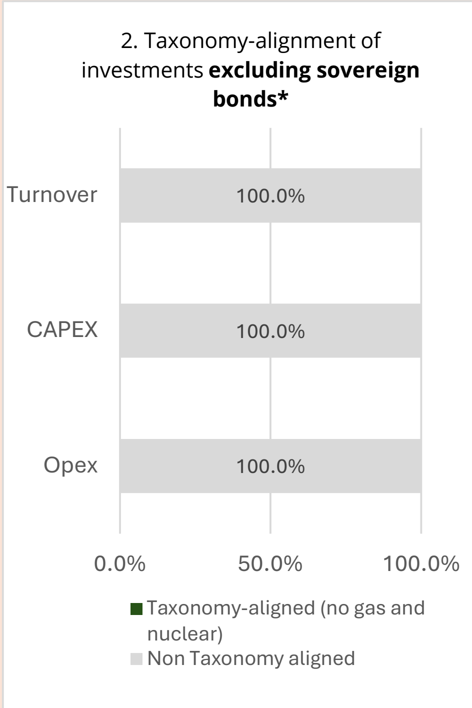
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What was the share of investments made in transitional and enabling activities?

Not Applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2024, the alignment to the taxonomy was 0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund principally acquired LP positions in private equity funds managed by third-party managers. The investment can be exposed to a high number of funds each with numerous underlying portfolio companies.

Although a negative screen was applied to avoid investments that have exposure to the sectors on the Exclusion List, there were certain circumstances when the Fund indirectly obtained exposures to assets that did not adhere to its ESG screening policy. Any portfolio company exposure that fell within this category and did not conform to Clipway's ESG objective, was classified as "#2 Other'.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2025 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2025, we introduced a new ESG framework to assess sovereign debt. The model incorporates + 25 E/S/G indicators applicable for both Developed markets and Emerging Markets countries. The model aims to inform investment decisions and better integrate ESG considerations into our sovereign exposure. The model uses a range of quantitative data from third party sources and incorporates a qualitative adjustment performed by the Fixed Income Investment Team in collaboration with the ESG Analysts. The model aims at reducing income bias by incorporating the Kuznet overlay. The final score is used to inform the investment decision and align with the ESG commitments of the funds in scope

In 2025, we also increased the % universe reduction of some of our funds from 25% to 30% to meet with the requirements of the French ISR Label.

We have also updated our proprietary ESG Rating system, START. The revamped system, often referred to as START 2.0, now includes 80 ESG Indicators, up from ~30 indicators previously. The new indicators, including forward-looking and market sentiment data will provide a more comprehensive view of the ESG risks and opportunities for companies being analyses. We have also enriched the model with traditional ESG indicators which have grown in relevance since the first version of the proprietary model was released in 2020; examples of such indicators include: CO2 scope 3 emissions, historical CO2 reduction trajectories, SBTI approved decarbonisation targets, biodiversity metrics, etc

Transparency
We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2025 TCFD Report, we have continued to provide more clarity around various climate metrics, such as Climate VAR and transition and physical risks metrics. Our latest TCFD report is available on our website.

We have also fine tuned our exclusions policy to include new sectors such as nuclear power producers for certain funds in scope. Full details of our exclusions and the relevant theresholds are available on our website.

We have also published our 2025 UNPRI Assessment, where Carmignac has received a 5-STAR Rating. The full report is available on Carmignac website.

Stewardship
100% Voting Target: we have succeeded in voting in 96% in votable meetings (99% if we take into consideration Carmignac's empty voting related non-votes in accordance with Carmignac's voting policy). Carmignac Private Evergreen did not have any voting rights to exercise in 2025.

Stewardship code: We were once again approved by the FRC as a signatory of the Stewardship Code . We also participated in the FRC Consultation on this topic. Our latest Stewardship report is available here: https://carmidoc.carmignac.com/SWR_FR_en.pdf

Regulatory consultations: We participated in several industry or regulatory-led consultations with local industry bodies or European Commission on topics such as defence, energy, SFDR, ESMA and sustainability labels.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. We have also held various collaborative engagements regarding Responsible AI in the context of our participation in CIC Ethical Ai coalition for collaborative engagements.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2025, We conducted 111 engagements on ESG specific topics at Carmignac level.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable