

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 - reserved alternative investment fund (Société d'Investissement à Capital Variable - Fonds d'Investissement Alternatif Réserve)

Audited Annual Financial Statements

For the period from April 5, 2024 (date of incorporation) to December 31, 2024

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 GOURVENEK
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
Depository 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	<i>With regards to Luxembourg Law:</i> 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) - EVERGREEN	CARMIGNAC GESTION S.A. 24 Place Vendôme 75001 Paris France

Report of the Board of Directors

A. MARKET ENVIRONMENT

Private Wealth

The private wealth market represents a substantial opportunity, with assets estimated at approximately \$200 trillion globally¹. Despite this vast pool of assets, private investors allocate less than 3% to private markets, compared to around 14% for institutional investors². This disparity indicates significant potential for increased private market exposure among private investors. Semi-liquid funds have seen strong uptake in recent years, with an estimated global value of around \$400 billion³.

Private Equity

Deal activity increased by 21% in 2024 compared to 2023, and by 45% above the pre-pandemic average⁴. The exit environment is seeing some signs of improvement, with distributions surpassing capital calls for the first time in eight years⁵. In 2024, private valuations increased due to highly attractive assets hitting the market. The rate environment is expected to support valuations further, with higher availability and lower cost of credit driving dealmaking.

Secondaries

In 2024, the secondaries market achieved a record-breaking transaction volume of approximately \$160 billion⁶. This milestone not only underscores the growth of the market but also surpasses the previous high set in 2021. The LP-led segment (consisting of investors deciding to sell interests in funds to other investors), representing 56% of the market, maintained its momentum throughout 2024, growing 41% year-over-year. Liquidity pressure and a favourable pricing environment have prompted a diverse range of investors to turn to the secondaries market as a strategic tool for managing their private investment portfolios.

LP-led secondaries

Pricing for LP-led secondary deals remains relatively high, underscoring the need for discipline and non-price attributes such as speed and reliability of deal execution, as well as structuring to remain competitive. The convergence of bid-ask spreads appears to be increasing, driven by favourable investor sentiment⁴.

¹ BNP Paribas Exane Equity Research as of March 2024.

² Bain Private Equity Report 2023.

³ Source: iCapital. *The Future is Evergreen. The Next Generation of Private Market Funds.*

⁴ Pitchbook Q3 2024 Global PE First Look.

⁵ Preqin, *Annual Capital Called and Distributed*

⁶ Evercore 2024 Secondary Market Review as of January 2025.

Report of the Board of Directors (continued)

B. PORTFOLIO COMPOSITION AS OF DECEMBER 2024

As of December 2024, the Fund comprises 7 investments. The AuM of the Fund as of December is €135m, built from c.€119m of subscriptions. Below is a brief description of each of the assets currently in the portfolio:

1. **CSF 1:** Clipway's first secondary fund, investing exclusively in LP-interest Secondaries, with a focus on mid-market buyout companies in North America and Europe.
2. **Sureserve:** Direct co-investment in Sureserve Group, a leading UK energy transition and gas compliance provider for social housing.
3. **Michigan:** LP-Interest Secondary deal entailing the acquisition of a diversified portfolio of 8 funds managed by established European and US buyout GPs.
4. **FSI 1 & 2:** LP-Interest Secondary deal entailing the exposure to 12 companies across two funds managed by FSI – an Italian GP, with a robust reputation in growth and mid-market investments.
5. **Roland:** Diversified cherry-picked LP-led Secondary (118 companies) with blue-chip managers including KKR, Blackstone, Warburg and TPG.
6. **Syracuse:** LP-interest Secondary deal arranged bilaterally with the seller, entailing the acquisition of a cherry-picked portfolio of 15 companies managed by a reputable French GP, Naxicap.
7. **SpaceX:** Direct Co-investment in SpaceX, a leading space technology and telecoms company. Proprietary investment: highly coveted and hard-to-attained allocation made possible through Carmignac's network. Participation in one of the most revolutionary and innovative companies, with strong outperformance potential.

C. OUTLOOK

At the end of year, our portfolio offers exposure to >260 companies across 7 investments and is diversified across sectors, geographies and vintages, while still maintaining a focus on developed markets and private equity buyouts.

As the Fund is still in its ramp-up phase, the liquid sleeve of the portfolio is much larger than its intended allocation. We expect this to normalize by end-2025. Of note, the liquid sleeve is actively managed and invested in a curated range of Carmignac's fixed income and credit funds on a no fee basis.



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 2024, and of the results of its operations and changes in its net assets for the period from 5 April 2024 (date of incorporation) to 31 December 2024 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 2024;
- the statement of operations and changes in net assets for the period from 5 April 2024 (date of incorporation) to 31 December 2024;
- the schedule of investments as at 31 December 2024; 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 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.

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R.C.S. Luxembourg B294273 - TVA LU36559370*

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 for the financial statements

The Board of Directors 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 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 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 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;



- conclude on the appropriateness of the Board of Directors' 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, 10 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Deborah Prijot

Statement of Net Assets as at December 31, 2024

	Note(s)	As at December 31, 2024 In EUR
Assets		
Investments at cost		115,039,257
Unrealised appreciation/(depreciation) on investments		19,628,602
Investment at Fair Value	2	134,667,859
Prepaid investments	5	2,414,295
Formation expenses	2	618,554
Cash at bank	2	755,830
Other receivables		31,130
Total assets		138,487,668
Liabilities		
Unrealised depreciation on forward foreign exchange contracts	2, 8	50,764
Subscription tax	13	29,575
Performance fees payable	3	2,765,047
Accrued expenses and other liabilities	3	417,122
Total liabilities		3,262,508
Net asset value		135,225,160

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

Statement of Operations and Changes in Net Assets for the period from April 5, 2024 (date of incorporation) to December 31, 2024

	Note(s)	For the period from April 5, 2024 (date of incorporation) to December 31, 2024
		In EUR
Income		
Dividend income	2	106,450
Other income	10	402,860
Total income		509,310
Expenses		
Management fees	7	(612,377)
Performance fees	6	(2,765,047)
Amortisation of formation expenses	2	(89,140)
Depository, administration, and domiciliation fees	9	(97,452)
Professional fees		(77,321)
Other operating expenses	11	(46,626)
Total expenses		(3,687,963)
Net investment gain/(loss) for the period		(3,178,653)
Realised gain on:	2	
- Investments		352,978
- Foreign currency		139,425
- Forwards foreign exchange contracts		14,212
Realised loss on:	2	
- Foreign currency		(144,957)
- Forwards foreign exchange contracts		(175,717)
Realised gain/(loss) for the period		185,941
Change in unrealised appreciation on:	2	
- Investments		17,656,635
- Foreign currency		1,904,482
Change in unrealised (depreciation) on:	2	
- Forwards foreign exchange contracts	8	(50,764)
Total net change in unrealised appreciation/(depreciation)		19,510,353
Increase/(decrease) in net assets resulting from operations		16,517,641
Net assets at the beginning of the period		-
Subscriptions		118,707,519
Net assets at the end of the period		135,225,160

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

Statistics as at December 31, 2024

**As at December
31, 2024**

In EUR

Net asset value	135,225,160
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Number of shares

Class A	3,479
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Class F	169,602
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Class I	898,578
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Net asset value per shares

Class A	125.61
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Class F	126.06
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Class I	126.21
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Schedule of Investments

As at December 31, 2024

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								
Caspian Co-invest SCSp (IF)	Luxembourg	Equity	USD	N/A, LP interest	18,193,977	2,655,689	20,849,666	15.42%
Clipway Secondary Fund A SCSp (IF)	Luxembourg	Equity	USD	N/A, LP interest	2,915,125	943,799	3,858,924	2.85%
CSF Archimed Co-Invest SCSp	Luxembourg	Equity	EUR	N/A, LP interest	4,835,165	1,649,079	6,484,244	4.80%
CSF Co-invest 1 SCSp	Luxembourg	Equity	USD	N/A, LP interest	16,584,697	4,114,991	20,699,688	15.30%
FSI I (IF)	Italy	Equity	EUR	4,571	6,377,692	2,511,308	8,889,000	6.57%
FSI II (IF)	Italy	Equity	EUR	2,498	574,741	(40,366)	534,375	0.40%
Volt Coinvest, SCSP	Luxembourg	Equity	EUR	N/A, LP interest	3,104,879	6,478,609	9,583,488	7.09%
Total Equity					52,586,276	18,313,109	70,899,385	52.43%
Shares instruments								
Carmignac Credit 2027	France	Listed shares	EUR	102,896	12,480,890	301,873	12,782,763	9.45%
Carmignac Portfolio Flexible Bond	Luxembourg	Listed shares	EUR	10,504	12,433,373	137,693	12,571,066	9.30%
Carmignac Portfolio - Securite	Luxembourg	Listed shares	EUR	108,344	12,467,304	250,059	12,717,363	9.40%
Carmignac Credit 2029 - Z EUR ACC	France	Unlisted shares	EUR	141,160	13,671,187	453,255	14,124,442	10.45%
CARMIGNAC CT ZC 3D	France	Unlisted shares	EUR	115,532	11,400,227	172,613	11,572,840	8.59%
Total Shares Instruments					62,452,981	1,315,493	63,768,474	47.19%
Total Investments					115,039,257	19,628,602	134,667,859	99.59%

Notes to the Financial Statements

As at December 31, 2024

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 - reserved alternative investment fund (*Société d'Investissement à Capital Variable - Fonds d'Investissement Alternatif Réserve*) governed by the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the "1915 Law"), the Luxembourg law of 23 July 2016 on reserved alternative investment funds (the "RAIF Law"), as may be amended, 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.

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 first financial year of the Fund began on April 5, 2024 (date of incorporation) and will end on December 31, 2024.

The Fund has been incorporated for an unlimited duration.

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

- CARMIGNAC PRIVATE S.A. SICAV-RAIF – 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, 2024, the financial statements of the Fund consist of the financial statements of the Sub-Fund.

Notes to the Financial Statements

As at December 31, 2024

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") applicable to reserved alternatives investment funds.

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, 2024

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, 2024

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, 2024

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

2.2 Principal valuation rules (continued)

As at December 31, 2024, the following foreign exchange rates were used:

	Exchange Rate (Euro)
GBP	0.8268
USD	1.0355

Note 3 – Accrued expenses and other liabilities

As at December 31, 2024, accrued expenses and other liabilities are as follows:

	As at December 31, 2024 In EUR
Management fees	(119,772)
Performance fees	(2,765,047)
Administration fees	(59,134)
Formation expenses	(128,628)
Audit fees	(69,323)
Transaction fees	(14,706)
Domiciliation fees	(9,426)
Custody fees	(14,185)
AIFM fees	(1,948)
Total	(3,182,169)

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 as defined in article 49 of the RAIF Law 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	3,479	114.97	400,000	Fully Paid
Class F	EUR	169,602	108.36	18,377,519	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, 2024

Note 5 – Prepaid investments

As at 31 December 2024, the Fund has made the following prepaid investments:

Description	Country	Asset Type	Currency	Prepaid Value
				In EUR
Atreides Special Circumstances Offshore Fund SPC	Cayman Islands	Equity	USD	2,414,295

Note 6 – 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 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 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.

For the period from April 5, 2024 (date of incorporation) to December 31, 2024, the Performance fee amounted to EUR 2,765,047, out of which EUR 2,765,047 remain payable at period end.

Notes to the Financial Statements

As at December 31, 2024

Note 7 – 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, 2024, management fee's rates are as follows:

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

For the period from April 5, 2024 (date of incorporation) to December 31, 2024, the Management fee amounted to EUR 612,377, out of which EUR 119,772 remain payable at period end.

Note 8 - Forwards foreign exchange contracts

As at December 31, 2024, the Fund holds the following forward foreign exchange contracts:

Purchases		Sales		Maturity	Unrealised Gain / (loss) In EUR
Currency	Amount	Currency	Amount		
EUR	2,690,548.64	USD	2,831,189.00	24/01/2025	(41,123)
EUR	9,650,109.60	GBP	7,995,000.00	24/01/2025	(9,641)
Total forwards foreign exchange contracts					(50,764)

Note 9 – Depositary, administration and domiciliation fees

For the period from April 5, 2024 (date of incorporation) to December 31, 2024, this caption is composed as follows:

	For the period from April 5, 2024 (date of incorporation) to December 31, 2024 In EUR
Administration fees	(54,715)
Transaction fees	(14,706)
Custody fees	(14,185)
Domiciliation fees	(9,426)
Reporting fees	(4,420)
Total	(97,452)

Note 10 – Other income

For the period from April 5, 2024 (date of incorporation) to December 31, 2024, this caption is composed as follows:

	For the period from April 5, 2024 (date of incorporation) to December 31, 2024 In EUR
Bank interest received on cash accounts	217,964
Other income	184,896
Total	402,860

Notes to the Financial Statements

As at December 31, 2024

Note 11 – Other operating expenses

For the period from April 5, 2024 (date of incorporation) to December 31, 2024, this caption is composed as follows:

	For the period from April 5, 2024 (date of incorporation) to December 31, 2024 In EUR
Banking fees	(60)
Interest expenses	(50)
Other fees*	(46,516)
Total	(46,626)

**The other fees are mainly composed of director fees and legal fees.*

Note 12 – Off balance sheet commitments

As at December 31, 2024, the Fund has the following unfunded off-balance sheet commitments:

Description	Currency	Unfunded off-balance sheet commitments as at December 31, 2024
Caspian Co-invest SCSp (IF)	USD	9,480,463
Clipway Secondary Fund A SCSp (IF)	USD	29,997,489
CSF Archimed Co-Invest SCSp	EUR	8,764,835
CSF Co-invest 1 SCSp	USD	1,895,459
FSI I (IF)	EUR	1,163,748
FSI II (IF)	EUR	1,934,649
Volt Coinvest, SCSP	EUR	311,872

As at December 31, 2024, the Fund has a total amount of unfunded off-balance sheet commitments of EUR 52,130,113.

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 period from April 5, 2024 (date of incorporation) to December 31, 2024 amounts to EUR nil, out of which EUR 29,575 remain payable as at December 31, 2024.

Notes to the Financial Statements

As at December 31, 2024

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, 2024
	EUR
<i>Accrued amount</i>	
Management fees payable	(119,772)
Performance fees payable	(2,765,047)
Total	(2,884,819)
<i>Expensed amount</i>	
Director fees paid	(12,918)
Management fees	(612,377)
Performance fees	(2,765,047)
Total	(3,390,342)

Note 15 – Subsequent events

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

As at May 23, 2025, a distribution for an amount of EUR 9,583,478 has been processed for the disposal of Volt Coinvest, SCSP.

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 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 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.

2023 Financial Year

For the 2023 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.

2024 Financial Year

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

2024	
Number of employees	170
Fixed remuneration paid in 2024	14 814 665,53 €
Total variable remuneration paid in 2024	38 348 894,36 €
Total remuneration paid in 2024	53 163 559,89 €
> of which risk-takers	39 937 571,06 €
> of which non-risk-takers	13 225 988,83 €

AIFM Disclosure (unaudited)

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

As of Dec 31st, 2024, no asset of the fund is subject to special arrangements due to their illiquid nature.

Arrangements for managing the Fund's liquidity

As of Dec 31st, 2024, 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 Dec 31st, 2024, 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 Dec 31st, 2024, 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 Dec 31st, 2024, amounts of leverage for the Fund are :

- Leverage gross method: 111.52% (including absolute value of FX forward)
- Leverage commitment method: 102.39% (through payables including performance fees)

SFDR Disclosure (unaudited)

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

Product name: CARMIGNAC S.A. SICAV – PART II UCI - PRIVATE EVERGREEN

Legal entity identifier: 213800LH6X98FTX72T41

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



It made a minimum of **sustainable investments 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



It made a minimum of **sustainable investments with a social 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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.

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.



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 combining the following approaches: 1) ESG integration, and 2) Negative screening; which were applied to the Secondary Investments, Primary Investments, Direct Investments and Pre-IPO Investments.

No breach of the environmental and social characteristics promoted have been identified during the year

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. In 2024, the coverage rate of ESG analysis was 99.78% of issuers, on average, based on 3 quarters end data until September 2024.

- 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) 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.

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.

Sustainability indicator	Results
Number of investments of the Fund that are in breach of the Exclusion List	3 out of 294 companies
Number of underlying GPs that are subject to Clipway's ESG engagement process, principally through the ESG survey	28
Percentage of underlying GPs in the portfolio that are UNPRI signatories	75% (21 out of 28 GPs)

● **...and compared to previous periods?**

Not applicable as the fund was launched in 2024.

● **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?

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?

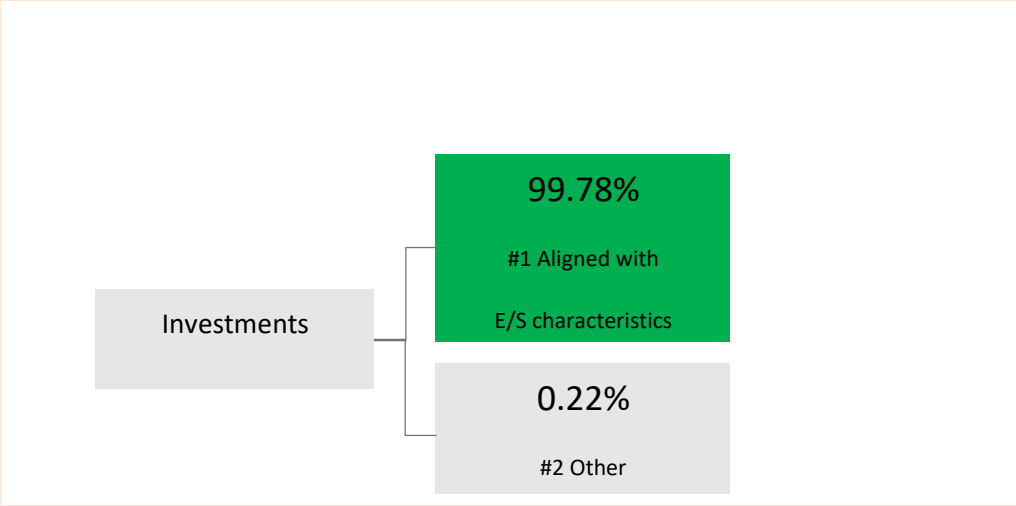
	Larger Investment	Sector	% Assets	Country
1	Sureserve	Industrials	7.1%	United Kingdom
2	Numia	Information Technology	2.6%	Italy
3	Ceme	Industrials	2.4%	Italy
4	Motor Fuel Group	Consumer Discretionary	2.3%	United Kingdom
5	Jacuzzi Brands	Consumer Discretionary	2.0%	United States
6	Kedrion BPL	Health Care	2.0%	Italy
7	SpaceX	Industrials	1.6%	United States
8	Design Holding	Consumer Discretionary	1.5%	Italy
9	Ultimate Kronos Group	Information Technology	1.1%	United States
10	Anima	Financials	1.0%	Italy
11	Allegro	Consumer Discretionary	0.9%	Poland
12	Viridium Group	Financials	0.9%	Germany
13	Moria	Health Care	0.9%	France
14	Globeducate	Consumer Discretionary	0.9%	Spain
15	Stada	Health Care	0.9%	Germany

Source: Carmignac, December 2024

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



#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 2024, 99.78% of issuers have been covered by the ESG analysis thus 99.78% of issuers are aligned with this E/S characteristics,

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

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.

In which economic sectors were the investments made?

Larger Economic Sectors	% assets
Industrials	31%
Consumer Discretionary	20%
Health Care	15%
Information Technology	14%
Financials	9%
Communication Services	4%
Consumer Staples	4%
Energy	2%
Real Estate	1%
Materials	1%
Utilities	0%
Source Carmignac, 2024	

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

In 2024, 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 Taxonomy¹?

☐ 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 de 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.

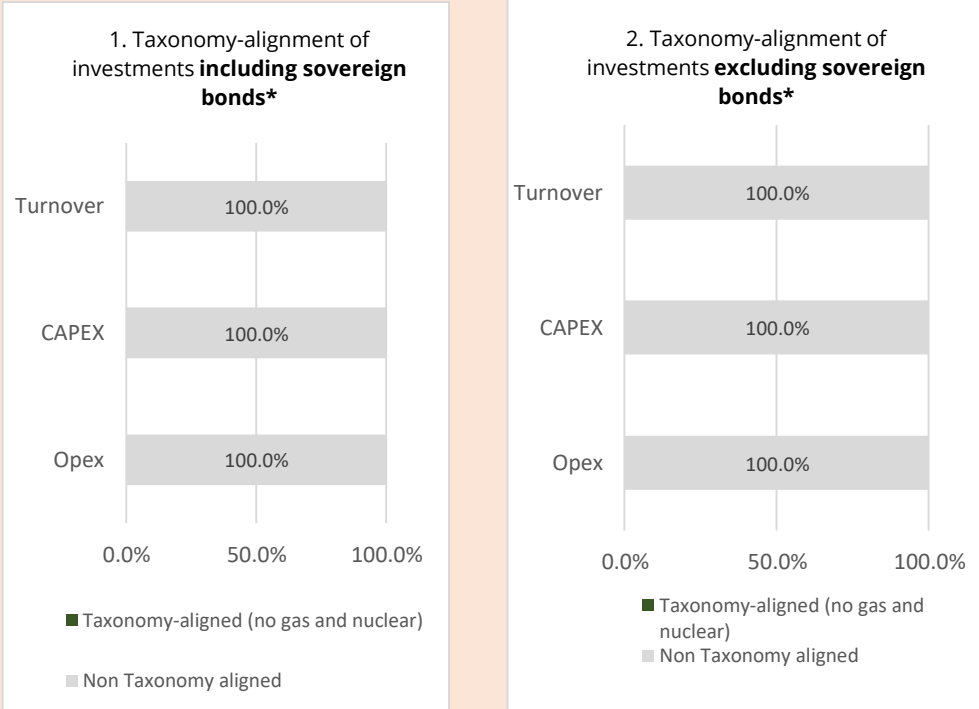
Taxonomy-aligned activities are expressed as a share of:

- **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?**
Not applicable as fund launched in 2024
- **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 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

In 2024, we also improved our universe reduction process by reweighting each issuer in the initial universe of the fund. The investment universe is reweighted to eliminate market capitalisation, geographical and sectoral biases which could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio.

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds; which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. . This new model is expected to be launched by Q1 2025.

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 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: we have succeeded in participating in 98.15% (95% in 2023) at firm level in 2024 of all possible annual general meeting votes.

Stewardship code: We were once again approved by the FRC as a signatory of the Stewardship Code by complying with all principles, as formalised in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France

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. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

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 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level.

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

Not applicable

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

Not applicable

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

- ***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