

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 1 JULY 2025 (THE “PROSPECTUS”).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT ANY ACTION TO BE TAKEN, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Carmignac S.A. SICAV-Part II UCI

Société anonyme – Société d’investissement à capital variable
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg : B285278
(the “Company”)

24 October 2025

Dear Shareholder,

You are hereby notified of the decision by the board of directors of the Company (the “**Board**”) to amend the supplement of *Carmignac – Private Evergreen* (the “**Sub-Fund**”), most recently dated July 2025 (the “**Sub-Fund Supplement**”). The changes described in this notice will become effective on 31 October 2025 (the “**Effective Date**”).

Terms used in this notice shall, unless otherwise provided herein, have the same meanings as are ascribed to them in the Prospectus.

EXTENSION OF THE RAMP-UP PERIOD OF THE SUB-FUND

Following careful consideration, the Board, in consultation with the alternative investment fund manager (the “**AIFM**”), has resolved to amend the “*Ramp-up Period*” section of the Sub-Fund Supplement.

The current supplement confirms that the Ramp-up Period shall commence on the date of the launch of the Sub-Fund and shall conclude no later than eighteen (18) months thereafter. As the Sub-Fund was launched on 15 May 2024, it was expected that the Ramp-up Period would end, at the latest, on 15 November 2025.

The amended supplement now confirms that the Ramp-up Period shall start on the date of the Sub-Fund’s launch and shall end no later than thirty (30) months thereafter. Furthermore, the Board may, at its discretion, extend the Ramp-up Period for up to an additional six (6) months. Therefore, it is expected that the Ramp-up Period will end, at the latest, on 15 May 2027.

This amendment is designed to facilitate further marketing and additional capital raising to ensure that the Sub-Fund’s portfolio is constructed in a manner that best serves the interests of shareholders and supports strong performance over time. Extending the Ramp-up Period will not impact the existing investments of the Sub-Fund and shareholders will continue to benefit from the existing exposure and performance generated by these assets.

Importantly, this extension will give the Sub-Fund greater flexibility to identify and access a wider range of attractive investment opportunities as they arise. The Board further resolved that pacing new investments and carefully considering market conditions minimises the risk of suboptimal allocations, allows for enhanced diversification, and helps ensure that the portfolio is optimally positioned to meet the Sub-Fund's investment objective.

Shareholders will remain fully invested in the performance of the underlying assets, as they have to date, while also standing to benefit from the ongoing portfolio build-out. This adjustment is intended to support and safeguard shareholder value. The extension of the Ramp-up Period will have no adverse impact on current shareholders; rather, it represents a prudent and disciplined approach designed to foster an optimal allocation of assets which should translate into improved diversification and enhanced performance, thus serving the long-term interests of all shareholders.

No action required

There are no changes to the Sub-Fund's risk profile, current portfolio composition or the way the Sub-Fund has been managed insofar. The changes mentioned above are consistent with the relevant Sub-Fund's existing investment objective and policy. You do not need to take any action in response to these changes.

Shareholders may obtain the Prospectus, the PRIIPS KIDs, the Articles, as well as the annual and semi-annual reports of the Company (where available), free of charge from the registered office and at www.carmignac.com

Yours faithfully

Carmignac S.A. SICAV-Part II UCI – Board of Directors