CARMIGNAC S.A. SICAV - PART II UCI

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)

Unaudited Semi-Annual Financial Statements

For the period from January 1, 2026 to June 30, 2026

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-Fund: - CARMIGNAC S.A. SICAV - PART II UCI - PRIVATE EVERGREEN	**CARMIGNAC GESTION S.A.** 24 Place Vendôme 75001 Paris France

Management and Administration (continued)

Investment Advisor for Sub-Fund:

- CARMIGNAC S.A. SICAV - PART II UCI - ELTIF EVERGREEN

CLIPWAY LIMITED
5th and 6th Floors
152-156 Great Portland Street
London W1W 5QA
England

Combined Statement of Net Assets as at June 30, 2026

	Note(s)	As at June 30, 2026 In EUR
Assets		
Investments at cost		145,497,079
Unrealised appreciation/(depreciation) on investments		31,887,098
Investment at Fair Value	2	**177,384,177**
Formation expenses	2	587,848
Cash at bank	2	2,914,752
Unrealised appreciation on forward foreign exchange contracts	2	40,762
Other receivables		90
Total assets		**180,927,629**
Liabilities		
Unrealised depreciation on forward foreign exchange contracts	2	503,146
Subscription tax		7,057
Performance fees payable	3	1,927,463
Accrued expenses and other liabilities		491,386
Total liabilities		**2,929,052**
Net asset value		**177,998,577**

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

Combined Statement of Operations and Changes in Net Assets for the period from January 1, 2026 to June 30, 2026

	Note(s)	For the period from January 1, 2026 to June 30, 2026
		In EUR
Income		
Dividend income	2	666,034
Other income		24,260
Total income		**690,294**
Expenses		
Management fees		(842,184)
Performance fees	3	(1,927,463)
Amortisation of formation expenses	2	(88,349)
Depositary, administration, and domiciliation fees		(102,789)
Accounting fees		(30,910)
Advisory fees		(32,861)
Professional fees		(79,863)
Transfer agent fees		(17,270)
Subscription tax		(14,699)
Tax expenses		(313,600)
Other operating expenses		(19,442)
Total expenses		**(3,469,430)**
Net investment gain/(loss) for the period		**(2,779,136)**
Realised gain on:	2	
- Investments		100,394
- Forwards foreign exchange contracts		1,643,746
Realised loss on:	2	
- Investments		(39)
- Forwards foreign exchange contracts		(3,343,733)
Realised gain/(loss) for the period		**(1,599,632)**
Change in unrealised (appreciation) on:	2	
- Investments		13,684,999
- Foreign currency		19,996
- Forwards foreign exchange contracts		149,703
Change in unrealised (depreciation) on:	2	
- Forwards foreign exchange contracts		(503,146)
Total net change in unrealised appreciation/(depreciation)		**13,351,552**
Increase/(decrease) in net assets resulting from operations		**8,972,784**
Net assets at the beginning of the period		152,975,965
Subscriptions		16,049,828
Net assets at the end of the period		**177,998,577**

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

CARMIGNAC S.A. SICAV - PART II UCI - PRIVATE EVERGREEN

Statement of Net Assets as at June 30, 2026

	Note(s)	As at June 30, 2026 In EUR
Assets		
Investments at cost		130,566,303
Unrealised appreciation/(depreciation) on investments		30,560,947
Investment at Fair Value	2	**161,127,250**
Formation expenses	2	479,604
Cash at bank	2	2,835,573
Unrealised appreciation on forward foreign exchange contracts	2	39,085
Other receivables		90
Total assets		**164,481,602**
Liabilities		
Unrealised depreciation on forward foreign exchange contracts	2	503,146
Subscription tax		7,057
Performance fees payable	3	1,740,492
Accrued expenses and other liabilities		409,315
Total liabilities		**2,660,010**
Net asset value		**161,821,592**

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

CARMIGNAC S.A. SICAV - PART II UCI - PRIVATE EVERGREEN

Statement of Operations and Changes in Net Assets for the period from January 1, 2026 to June 30, 2026

	Note(s)	For the period from January 1, 2026 to June 30, 2026
		In EUR
Income		
Dividend income	2	666,034
Other income		13,914
Total income		**679,948**
Expenses		
Management fees		(813,848)
Performance fees	3	(1,740,492)
Amortisation of formation expenses	2	(82,675)
Depositary, administration, and domiciliation fees		(81,489)
Accounting fees		(23,057)
Advisory fees		(32,046)
Professional fees		(48,053)
Transfer agent fees		(12,914)
Subscription tax		(14,699)
Tax expenses		(313,600)
Other operating expenses		(14,702)
Total expenses		**(3,177,575)**
Net investment gain/(loss) for the period		**(2,497,627)**
Realised gain on:	2	
- Investments		92,542
- Forwards foreign exchange contracts		1,643,251
Realised loss on:	2	
- Investments		(39)
- Forwards foreign exchange contracts		(3,343,733)
Realised gain/(loss) for the period		**(1,607,979)**
Change in unrealised (appreciation) on:	2	
- Investments		12,358,848
- Foreign currency		15,162
- Forwards foreign exchange contracts		148,026
Change in unrealised (depreciation) on:	2	
- Forwards foreign exchange contracts		(503,146)
Total net change in unrealised appreciation/(depreciation)		**12,018,890**
Increase/(decrease) in net assets resulting from operations		**7,913,284**
Net assets at the beginning of the period		152,975,965
Subscriptions		932,343
Net assets at the end of the period		**161,821,592**

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

CARMIGNAC S.A. SICAV - PART II UCI - PRIVATE EVERGREEN

Statistics as at June 30, 2026

	As at June 30, 2026	As at December 31, 2025	As at December 31, 2024
	In EUR	In EUR	In EUR
Net asset value	161,821,592	152,975,965	135,225,160
Number of shares			
Class A	15,105	14,674	3,479
Class F	210,461	204,087	169,602
Class I	898,578	898,578	898,578
Class B	200	-	-
Net asset value per share			
Class A	139.20	132.88	125.61
Class F	143.39	136.47	126.06
Class I	144.13	137.07	126.21
Class B	103.04	-	-

CARMIGNAC S.A. SICAV - PART II UCI - PRIVATE EVERGREEN

Schedule of Investments
As at June 30, 2026

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								
Apheon Special Opportunities Fund SCA SICAV-RAIF	Luxembourg	Equity	EUR	N/A, LP interest	2,541,325	20,964	2,562,289	1.58
Apis Global Growth Fund III SCSp	Luxembourg	Equity	USD	N/A, LP interest	566,003	24,144	590,147	0.36
Atreides Special Circumstances Offshore Fund SPC - Serie Q	Cayman Islands	Equity	USD	2,575	2,476,319	7,677,598	10,153,917	6.27
Atreides Special Circumstances Offshore Fund SPC - Serie U	Cayman Islands	Equity	USD	1,500	1,295,337	3,871,222	5,166,559	3.19
BAH Forefront L.P	USA	Equity	USD	N/A, LP interest	3,853,421	1,789,762	5,643,183	3.49
CSF Caspian Co-Invest SCSp	Luxembourg	Equity	USD	N/A, LP interest	16,440,442	(517,583)	15,922,859	9.84
Clipway Secondary Fund A SCSp (IF)	Luxembourg	Equity	USD	N/A, LP interest	3,724,658	475,703	4,200,361	2.60
CSF Archimed Co-Invest SCSp	Luxembourg	Equity	EUR	N/A, LP interest	7,407,473	3,280,515	10,687,988	6.60
CSF Co-invest 1 SCSp	Luxembourg	Equity	USD	N/A, LP interest	12,525,221	2,912,399	15,437,620	9.54
CSF Co-invest 2 SCSp	Luxembourg	Equity	USD	N/A, LP interest	13,937,757	2,235,573	16,173,330	9.99
CSF Riva Co-Invest (Blocker) SCSp	Luxembourg	Equity	USD	N/A, LP interest	5,189,334	2,316,841	7,506,175	4.64
CSF Sphynx Co-Investment SCSp	Luxembourg	Equity	USD	N/A, LP interest	2,450,617	1,961,087	4,411,704	2.73
Five Arrows Minerva Feeder Continuation Fund SCSp	Luxembourg	Equity	USD	34,825	2,976,945	913,388	3,890,333	2.40
FSI I (IF)	Italy	Equity	EUR	4,571	5,110,514	2,188,821	7,299,335	4.51
FSI II (IF)	Italy	Equity	EUR	2,498	796,487	71,513	868,000	0.54
Overbay 2025 Fund - Annual Series Aggregator (AIV XXI Feeder) LP	Canada	Equity	USD	N/A, LP interest	2,204,146	-	2,204,146	1.36
Overbay 2025 Fund - Annual Series Offshore LP - Class I	Canada	Equity	USD	22,000	1,869,635	513,874	2,383,509	1.47
Total Equity					**85,365,634**	**29,735,821**	**115,101,455**	**71.11**

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

CARMIGNAC S.A. SICAV - PART II UCI - PRIVATE EVERGREEN

Schedule of Investments (continued)
As at June 30, 2026

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	%
Shares instruments								
Carmignac Credit 2029 Z EUR C ACC	France	Unlisted shares	EUR	661	7,016,241	146,321	7,162,562	4.43
Carmignac Securite ZC EUR ACC	France	Unlisted shares	EUR	858	8,851,818	124,558	8,976,376	5.55
Carmignac Credit 2027 Z EUR C ACC	France	Unlisted shares	EUR	852	8,886,656	125,955	9,012,611	5.57
Carmignac Court Terme Z EUR AC ACC	France	Unlisted shares	EUR	569	5,810,029	80,391	5,890,420	3.64
Carmignac Portfolio Credit Z2 EUR C ACC	France	Unlisted shares	EUR	230	2,310,142	37,304	2,347,446	1.45
Carmignac Credit 2031 Z EUR C ACC	France	Unlisted shares	EUR	421	4,406,418	122,764	4,529,182	2.80
Carmignac Portfolio Flexible BD Z2 ACC	Luxembourg	Unlisted shares	EUR	791	7,919,365	187,833	8,107,198	5.01
Total Shares Instruments					**45,200,669**	**825,126**	**46,025,795**	**28.45**
Total Investments					**130,566,303**	**30,560,947**	**161,127,250**	**99.56**

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

CARMIGNAC S.A. SICAV - PART II UCI - ELTIF EVERGREEN

Statement of Net Assets as at June 30, 2026

	Note(s)	As at June 30, 2026 In EUR
Assets		
Investments at cost		14,930,776
Unrealised appreciation/(depreciation) on investments		1,326,151
Investment at Fair Value	2	**16,256,927**
Formation expenses	2	108,244
Cash at bank	2	79,179
Unrealised appreciation on forward foreign exchange contracts	2	1,677
Total assets		**16,446,027**
Liabilities		
Performance fees payable	3	186,971
Accrued expenses and other liabilities		82,071
Total liabilities		**269,042**
Net asset value		**16,176,985**

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

CARMIGNAC S.A. SICAV - PART II UCI - ELTIF EVERGREEN

Statement of Operations and Changes in Net Assets for the period from March 31, 2026 to June 30, 2026

	Note(s)	For the period from January 1, 2026 to June 30, 2026
		In EUR
Income		
Other income		10,346
Total income		**10,346**
Expenses		
Management fees		(28,336)
Performance fees	3	(186,971)
Amortisation of formation expenses	2	(5,674)
Depositary, administration, and domiciliation fees		(21,300)
Accounting fees		(7,853)
Advisory fees		(815)
Professional fees		(31,810)
Transfer agent fees		(4,356)
Other operating expenses		(4,740)
Total expenses		**(291,855)**
Net investment gain/(loss) for the period		**(281,509)**
Realised gain on:	2	
- Investments		7,852
- Forwards foreign exchange contracts		495
Realised gain/(loss) for the period		**8,347**
Change in unrealised (appreciation) on:	2	
- Investments		1,326,151
- Foreign currency		4,834
- Forwards foreign exchange contracts		1,677
Total net change in unrealised appreciation/(depreciation)		**1,332,662**
Increase/(decrease) in net assets resulting from operations		**1,059,500**
Net assets at the beginning of the period		-
Subscriptions		15,117,485
Net assets at the end of the period		**16,176,985**

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

CARMIGNAC S.A. SICAV - PART II UCI - ELTIF EVERGREEN

Statistics as at June 30, 2026

	As at June 30, 2026
	In EUR
Net asset value	16,176,985
Number of shares	
Class A	8,049
Class F	5,697
Class A2	1,271
Class I	128,118
Class E	200
Net asset value per share	
Class A	112.67
Class F	112.83
Class A2	112.66
Class I	112.88
Class E	112.60

CARMIGNAC S.A. SICAV - PART II UCI - ELTIF EVERGREEN

Schedule of Investments
As at June 30, 2026

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								
Apheon Special Opportunities Fund SCA SICAV-RAIF	Luxembourg	Equity	EUR	N/A, LP interest	2,632,897	(70,609)	2,562,288	15.84
Apis Global Growth Fund III SCSp	Luxembourg	Equity	USD	N/A, LP interest	566,003	24,144	590,147	3.65
FSI I (IF)	Italy	Equity	EUR	3,591	4,781,738	952,620	5,734,358	35.45
MML Dorchester SCSp	Luxembourg	Equity	EUR	N/A, LP interest	1,689,525	368,799	2,058,324	12.72
Total Equity					**9,670,163**	**1,274,954**	**10,945,117**	**67.66**
Shares instruments								
Carmignac Credit 2027 Z EUR C ACC	France	Unlisted shares	EUR	67	699,994	7,374	707,368	4.37
Carmignac Securite ZC EUR ACC	France	Unlisted shares	EUR	68	710,420	6,130	716,550	4.43
Carmignac Credit 2031 Z EUR C ACC	France	Unlisted shares	EUR	55	575,004	12,894	587,898	3.63
Carmignac Credit 2029 Z EUR C ACC	France	Unlisted shares	EUR	54	574,995	10,653	585,648	3.62
Carmignac Court Terme Z EUR AC ACC	France	Unlisted shares	EUR	150	1,550,200	6,413	1,556,613	9.62
Carmignac Portfolio Flexible BD Z2 ACC	Luxembourg	Unlisted shares	EUR	56	574,995	(872)	574,123	3.55
Carmignac Portfolio Credit Z2 EUR C ACC	France	Unlisted shares	EUR	57	575,005	8,605	583,610	3.61
Total Shares Instruments					**5,260,613**	**51,197**	**5,311,810**	**32.83**
Total Investments					**14,930,776**	**1,326,151**	**16,256,927**	**100.49**

Notes to the Financial Statements
As at June 30, 2026

Note 1 – Organization

CARMIGNAC S.A. SICAV - PART II UCI 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.

As at March 31, 2026, the Sub-Fund ELTIF Evergreen was launched.

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 two active and open-ended sub-funds:

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

The Sub-Funds have 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.

Notes to the Financial Statements
As at June 30, 2026 (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 June 30, 2026 (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 June 30, 2026 (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-Funds are 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 June 30, 2026 (continued)

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

2.2 Principal valuation rules (continued)

As at June 30, 2026, the following foreign exchange rates were used:

	Exchange Rate (Euro)
USD	1.1433

Note 3 – 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.

Notes to the Financial Statements
As at June 30, 2026 (continued)

Note 3 – Performance Fees (continued)

CARMIGNAC S.A. SICAV - PART II UCI - PRIVATE EVERGREEN

For the period from January 1, 2026 to June 30, 2026, the Performance fee amounted to EUR 1,740,492, out of which EUR 1,740,492 remain payable at period end and is composed as follows:

Share Class	Performance Fee Rate	Accrued at period-end (in EUR)
Class A	0.01%	22,567
Class F	0.20%	325,163
Class I	0.87%	1,392,694
Class B	0.00%	68

CARMIGNAC S.A. SICAV - PART II UCI - ELTIF EVERGREEN

For the period from March 31, 2026 to June 30, 2026, the Performance fee amounted to EUR 186,971, out of which EUR 186,971 remain payable at period end and is composed as follows:

Share Class	Performance Fee Rate	Accrued at period-end (in EUR)
Class A	0.06%	10,495
Class F	0.09%	12,545
Class A2	0.01%	1,360
Class I	1.00%	162,126
Class E	0.00%	445