

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

A Luxembourg public limited liability company (Société Anonyme)

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

Unaudited Semi-Annual Financial Statements

For the period from January 1, 2025 to June 30, 2025

Registered office:

60, avenue J.F. Kennedy

L-1855 Luxembourg

RCS: B285278

CONFIDENTIAL

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Management and Administration

Registered Office	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Mr. Edouard BOSCHER Mr. Mirko DIETZ Mr. Jean-Philippe 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) - PRIVATE EVERGREEN	CARMIGNAC GESTION S.A. 24 Place Vendôme 75001 Paris France

Statement of Net Assets as at June 30, 2025

	Note(s)	As at June 30, 2025 In EUR
Assets		
Investments at cost		130,262,220
Unrealised appreciation/(depreciation) on investments		9,301,069
Investment at Fair Value	2	139,563,289
Formation expenses	2	646,324
Unrealised appreciation on forward foreign exchange contracts	2	194,759
Cash at bank	2	614,560
Total assets		141,018,932
Liabilities		
Subscription tax		5,861
Performance fees payable	3	2,800,310
Accrued expenses and other liabilities		552,650
Total liabilities		3,358,821
Net asset value		137,660,111

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

**Statement of Operations and Changes in Net Assets for the period from
January 1, 2025 to June 30, 2025**

	Note(s)	For the period from January 1, 2025 to June 30, 2025
		In EUR
Income		
Dividend income	2	1,621,659
Other income		46,125
Total income		1,667,784
Expenses		
Management fees		(714,932)
Performance fees	3	(35,263)
Amortisation of formation expenses	2	(77,290)
Depository, administration, and domiciliation fees		(76,865)
Professional fees		(72,927)
Directors' fees		(5,930)
Subscription tax		(11,845)
Other operating expenses		(24,298)
Total expenses		(1,019,350)
Net investment gain/(loss) for the period		648,434
Realised gain on:	2	
- Investments		8,149,221
- Foreign currency		167,494
- Forwards foreign exchange contracts		1,345,285
Realised loss on:	2	
- Foreign currency		(326,504)
- Forwards foreign exchange contracts		(488,898)
Realised gain/(loss) for the period		8,846,598
Change in unrealised appreciation on:	2	
- Investments		5,096,662
- Foreign currency		6,044
- Forwards foreign exchange contracts		245,523
Change in unrealised (depreciation) on:	2	
- Investments		(8,180,230)
- Foreign currency		(7,312,250)
Total net change in unrealised appreciation/(depreciation)		(10,144,251)
Increase/(decrease) in net assets resulting from operations		(649,219)
Net assets at the beginning of the period		135,225,160
Subscriptions		3,084,170
Net assets at the end of the period		137,660,111

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

Statistics as at June 30, 2025

	As at June 30, 2025	As at December 31, 2024
	In EUR	In EUR
Net asset value	137,660,111	135,225,160
Number of shares		
Class A	11,757	3,479
Class F	185,790	169,602
Class I	898,578	898,578
Net asset value per shares		
Class A	124.52	125.61
Class F	125.34	126.06
Class I	125.65	126.21

Schedule of Investments

As at June 30, 2025

Description	Country	Asset Type	Currency	Principal Amount / Number of Shares	Cost	Unrealised fair value	Fair Value	Percentage of net asset
					In EUR	In EUR	In EUR	%
Equity								
Atreides Special Circumstances Offshore Fund SPC	Cayman Islands	Equity	USD	13,513	2,476,319	(282,000)	2,194,319	1.59%
BAH Forefront L.P	USA	Equity	USD	N/A, LP interest	4,472,469	319,816	4,792,285	3.48%
Caspian Co-invest SCSp (IF)	Luxembourg	Equity	USD	N/A, LP interest	17,863,095	1,256,092	19,119,187	13.89%
Clipway Secondary Fund A SCSp (IF)	Luxembourg	Equity	USD	N/A, LP interest	3,731,210	1,027	3,732,237	2.71%
CSF Archimed Co-Invest SCSp	Luxembourg	Equity	EUR	N/A, LP interest	5,767,033	1,615,226	7,382,259	5.36%
CSF Co-invest 1 SCSp	Luxembourg	Equity	USD	N/A, LP interest	15,218,220	1,654,243	16,872,463	12.26%
CSF Co-invest 2 SCSp	Luxembourg	Equity	USD	N/A, LP interest	16,046,726	1,679,417	17,726,143	12.88%
FSI I (IF)	Italy	Equity	EUR	4,571	5,098,817	1,436,070	6,534,887	4.75%
FSI II (IF)	Italy	Equity	EUR	2,498	562,940	(50,940)	512,000	0.37%
Total Equity					71,236,829	7,628,951	78,865,780	57.29%
Shares instruments								
Carmignac Credit 2027 ZC 3D	France	Unlisted shares	EUR	88,014	8,792,581	219,154	9,011,735	6.55%
Carmignac Portfolio Flexible BD ZC	Luxembourg	Unlisted shares	EUR	85,943	8,655,294	354,944	9,010,238	6.55%
Carmignac Securite ZC EUR 3D	Luxembourg	Unlisted shares	EUR	146,218	14,738,502	193,325	14,931,827	10.83%
Carmignac Credit 2029 - Z EUR ACC	France	Unlisted shares	EUR	101,849	9,863,943	638,686	10,502,629	7.63%
CARMIGNAC CT ZC 3D	France	Unlisted shares	EUR	125,184	12,475,071	224,885	12,699,956	9.23%
Carmignac Credit 2031	France	Unlisted shares	EUR					
Total Shares Instruments					59,025,391	1,672,118	60,697,509	44.09%
Total Investments					130,262,220	9,301,069	139,563,289	101.38%

Notes to the Financial Statements

As at June 30, 2025

Note 1 – Organization

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

As at January 20, 2025, CARMIGNAC 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.

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

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

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

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

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

The Fund has been incorporated for an unlimited duration.

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

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

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

Notes to the Financial Statements

As at June 30, 2025 (continued)

Note 1 – Organization (continued)

As there is only one active sub-fund as at June 30, 2025, the financial statements of the Fund consist of the financial statements of the Sub-Fund.

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;

Notes to the Financial Statements

As at June 30, 2025 (continued)

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

2.2 Principal valuation rules (continued)

- 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;
- 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.

Notes to the Financial Statements

As at June 30, 2025 (continued)

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

2.2 Principal valuation rules (continued)

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.

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.

Notes to the Financial Statements

As at June 30, 2025 (continued)

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

2.2 Principal valuation rules (continued)

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.

As at June 30, 2025, the following foreign exchange rates were used:

	Exchange Rate (Euro)
GBP	0.8566
USD	1.1739

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 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.

Notes to the Financial Statements

As at June 30, 2025 (continued)

Note 3 – Performance Fees (continued)

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 January 1, 2025 to June 30, 2025, the Performance fee amounted to EUR 35,263, out of which EUR 2,800,310 remain payable at period end and is composed as follows:

Share Class	Performance Fee Rate	Accrued at period-end (in EUR)
Class A	0.00%	4,600
Class F	0.37%	505,504
Class I	1.66%	2,290,206