



SUSTAINABILITY-RELATED DISCLOSURES
CARMIGNAC S.A. SICAV- PART II UCI
ELTIF EVERGREEN

IN ACCORDANCE WITH ARTICLE 10 OF REGULATION EU 2019/2088 OF 29 NOVEMBER 2019
ON SUSTAINABILITY- RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR

Summary

The sub-fund Carmignac S.A. SICAV- PART II UCI ELTIF Evergreen (the "Sub-Fund") promotes environmental and social characteristics in accordance with Article 8 of the Regulation (EU) 2019/2088 of 29 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

This Sub-Fund promotes environmental and social characteristics by combining ESG integration and a negative screening of activities or issuers which would have an adverse impact on these characteristics. These sustainability indicators are applied to the following investment made by the Sub-Fund:

- Secondary investments, i.e. secondary purchases of interests in private funds;
- Primary investments, i.e. primary investments into closed-end funds including, without limitation, fund-of-funds;
- Direct investments in the equity or in debt securities of investee companies, and
- Pre-IPO investments, i.e. investment in companies that are in a pre-initial public offering phase.

The sustainability indicators applied by the Sub-Fund are:

- **Coverage rate of ESG analysis:** ESG integration, through ESG analysis in the investment memo, is applied to at least 90% of the transactions cumulatively.
- **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.
 - (ii) *Direct investments and pre-IPO investments:* the target companies must comply with Carmignac's firmwide exclusion policy. The Sub-Fund sends a questionnaire to the target company during the due diligence process to ensure that it complies with the aforementioned exclusion policy. The Sub-Fund will subsequently monitor compliance by the target companies on an annual basis by requesting an updated questionnaire.

The attainment of the Environmental and Social characteristics and sustainable investments is ensured on a continuous basis through monitoring and controls.

The Sub-Fund has not designated a reference benchmark for the purposes of determining whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

No sustainable investment objective

The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or Social Characteristics of The Financial Product

The Sub-Fund's non-financial analysis is carried out as part of the investment strategy through ESG integration (an analysis covering at least 90% of the transactions of the Sub-Fund) and separate negative screening depending on the type of transaction carried out by the Sub-Fund.

The Sub-Fund has not designated a reference benchmark for the purposes of attaining the Environmental and Social characteristics.

Investment Strategy

The Sub-Fund aims to provide positive absolute return and capital growth over the medium to long term by investing in a diversified range of privately negotiated investments into the equity or debt of a company, globally across different strategies, regions and sectors. The Sub-Fund offers access to such private assets through several approaches: mainly secondary investments in private equity funds acquired in privately negotiated transactions from investors in these private equity funds and/or in connection with private equity funds restructurings; to a lesser extent, direct investments in equity or quasi-equity of Eligible Portfolio Undertakings and primary investments in closed-ended funds; Opportunistically in Debt Investments (up to 10% of total exposure).

The extra financial analysis is implemented in the investment strategy by applying a negative screening as well as by integrating ESG characteristics in the investment process.

(A) Negative screening

Such screening depends on the type of transaction: secondary and primary transactions on the one hand (i) and direct investments (including in pre-IPO phase) on the other hand (ii).

(i) Negative screening of secondary and primary transactions

Prior to any investment, and on an ongoing basis, the AIFM will analyse the composition of the underlying funds in which the Sub-Fund is invested to ensure that no more than 20% of the total assets of such funds has a significant exposure to Carmignac's firmwide exclusions policy:

- 1° production and distribution of tobacco (5% or more of the firm revenue);
- 2° thermal coal mining (10% or more of the firm revenue, or more than 20 million tons of thermal coal produced per year);
- 3° high polluting power generation, i.e. companies that exceeds a certain threshold of gCO₂ per kWh produced. Such threshold decreases over time, as detailed Carmignac's firmwide exclusion policy¹.
- 4° Adult entertainment (2% or more of the firm revenue);
- 5° controversial weapons: companies which manufacture products that do not comply with the following treaties or legal bans on controversial weapons:
 - The Ottawa Treaty (1997), which prohibits the use, stockpiling, production and transfer of anti-personnel mines.
 - The Convention on Cluster Munitions (2008), which prohibits the use, stockpiling, production and transfer of cluster munitions.
 - The Chemical Weapons Convention (1997), which prohibits the use, stockpiling, production and transfer of chemical weapons.
 - The Biological Weapons Convention (1975), which prohibits the use, stockpiling, production and transfer of biological weapons.
 - The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China).
 - The Belgian Loi Mahoux, which bans uranium weapon investments.
 - The 1980 Convention on certain conventional weapons concerning non detectable fragments, mines incendiary weapons, blinding la, adult entertainment.

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.

(ii) Negative screening of direct investments (including in pre-IPO phase)

The Sub-Fund may not invest directly in target companies that do not comply with the exclusion policy of the AIFM, as is summarised hereabove.

¹ The full exclusion policy of the AIFM is available at www.carmignac.com, under the section "Sustainable Investment".

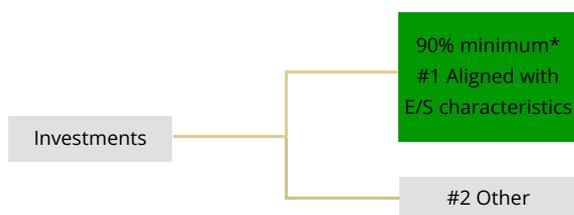
Prior to any investment in a target company, the AIFM sends a due diligence questionnaire relating to the sectors highlighted in Carmignac's firmwide policy to assess compliance with said policy. The AIFM will request an update of this questionnaire on an annual basis to ensure continued compliance with the exclusion criteria.

(B) ESG Integration

After the investment and during the on-going monitoring of the portfolio, various environmental and social characteristics of the largest exposures will be monitored and evaluated through on-going engagement with the underlying General Partners ("GP"s). This will be performed through an annual ESG survey, which will collect data from underlying GPs, measuring their ESG credentials. The results of the ESG survey and other ESG analysis will be available in an annual report and will be made available to the AIFM and other interested parties.

The Annual ESG Report will include the number of participating GPs, the average ESG score of the portfolio, the percentage of Net Asset Value that is generated by the GPs that are UNPRI signatories, the percentage of GPs that provide detailed GHG emission data, and the percentage of GPs providing detailed Diversity, Equality and Inclusion data (DEI).

Proportion of Investments



* Coverage rate of ESG analysis

A minimum proportion of 90% of the investments of this Sub-Fund is covered by ESG analysis.

Where investments fall outside of the 90% minimum limit incorporating Environmental and Social characteristics, ESG full analysis may not have been performed.

Monitoring of Environmental or Social Characteristics

Several indicators are monitored to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund and partially the sustainable investments.

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.-:

The negative screening applied to:

- (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 (see "Investment Strategy" section for further details).

- (ii) *Direct investments and pre-IPO investments*: the target companies must comply with Carmignac's firmwide exclusion policy (see "Investment Strategy" section for further details). The Sub-Fund sends a questionnaire to the target company during the due diligence process to ensure that it complies with the aforementioned exclusion policy. The Sub-Fund will subsequently monitor compliance by the target companies on an annual basis by requesting an updated questionnaire.

Methodologies

ESG analysis methodology. To measure the attainment of the environmental or social characteristics promoted, the ESG survey will be used as the baseline for evaluation. The data from the ESG survey will be analysed to assess the ESG performance of underlying GPs and look through characteristics for the Sub-Fund. The results of the survey will be shared with participating underlying GPs to encourage improvements in ESG practice and stewardship. The participating underlying GPs will be given an ESG score generated from the surveys, and the Sub-Fund will report on the number of participating GPs, the average ESG score of the portfolio, the percentage of Net Asset Value that is generated by GPs that are UNPRI signatories, the percentage of GPs that provide detailed GHG emission data, and the percentage of GPs providing detailed Diversity, Equality, and Inclusion ("DEI") data.

Negative screening and exclusions methodology.

For secondary and primary transactions - prior to any investment, and on an ongoing basis, the AIFM will analyse the composition of the underlying funds in which the Sub-Fund is invested to ensure that no more than 20% of the total assets of such funds has a significant exposure to Carmignac's firmwide exclusions (see "Investment Strategy" section for further details).

For direct investments and pre-IPO - Prior to any investment in a target company, the AIFM sends a due diligence questionnaire relating to the sectors highlighted in Carmignac's firmwide policy (see "Investment Strategy" section for further details) to assess compliance with said policy. The AIFM will request an update of this questionnaire on an annual basis to ensure continued compliance with the exclusion criteria.

Data Sources and Processing

(a) **The data sources used to promote the environmental and social characteristics of the Sub-Fund:** For negative screening and on-going ESG analysis; data from RepRisk, Preqin or equivalent provider will be used to determine what sectors/industries are deemed socially and/or environmentally harmful. For the assessment of the various transactions, an annual ESG survey will be distributed to the underlying GPs.

(b) **The measures taken to ensure data quality:** the AIFM will be introducing pre-investment checks, as well as post investment monitoring, as well as direct dialogue with the GPs to ensure data quality.

(c) **The proportion of data that are estimated:** the data from the ESG survey is not estimated.

Limitations to Methodologies and Data

It is expected that the Sub-Fund is mainly invested in other funds (secondary and primary investments). Consequently, the AIFM relies on the information provided by the general partners (or similar entity), as well as on the exclusion policy of the underlying funds in which the Sub-Fund is invested to perform the ESG assessment of such funds. The exclusion policy by such underlying funds may differ from the exclusion policy of the AIFM.

The AIFM may not be able to assess good governance practices in secondary investments and primary investments in underlying funds due to the lack of control on company selection.

Due Diligence

Commenté [AM1]: Ajout de la mention de l'exclusion policy, qui est amenée à être différente également.

Commenté [IK2R1]: Pas de problèmes

Over 90% of the Funds' assets are assessed for ESG score and risks. This is done via negative screening as mentioned above; and on-going monitoring post transaction via the annual ESG survey and subsequent report.

Regarding exclusions, the AIFM exclusion list and Sub-Fund exclusion lists are reviewed when deemed necessary, including the following updates: index reweighting, revised revenue data and impact on revenue thresholds, fund new holdings. These exclusions are entered via the compliance tool. All sectorial and controversy exclusions are hard exclusions.

Engagement of Policies

Please refer to the engagement policy available at www.carmignac.com, under the section "Sustainable Investment".

- **Fund:** Carmignac S.A. SICAV- PART II UCI ELTIF Evergreen
- **Management:** private equity strategy
- **Legal form:** sub-fund of a Luxembourg SICAV
- **ISIN code (A EUR acc share class):** LU3267163833
- **Recommended minimum investment horizon:** 5 years
- **Risk scale:** 6
- **Fund inception date:** 31/02/2026
- **Reference indicator:** none

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- **In Switzerland**, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon.

- **In the United Kingdom**, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg.

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