CARMIGNAC ELTIF EVERGREEN A EUR ACC

LUXEMBOURG SICAV - UCI PART II SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4	5	6*	7

LU3267163833

Monthly Factsheet - 30/06/2026

INVESTMENT OBJECTIVE

Carmignac ELTIF Evergreen(i) is a semi-liquid, open-ended fund for all investors, designed to provide diversified exposure to private equity, mainly through secondary investments. This approach is further strengthened by carefully selected primary investments and direct co-investments, with a focus on European private markets. The Fund aims to deliver positive absolute return and capital growth over the medium to long term, based on a recommended investment horizon of 5 years, focusing on buyout and growth segments, while promoting environmental and social characteristics.

Fund management analysis can be found on P.2

PERFORMANCE

European regulation requires a minimum one-year share performance to be displayed.
Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of loss of capital.

ALLOCATION

HOLDING BASED ALLOCATION (as of 30/06/2026)

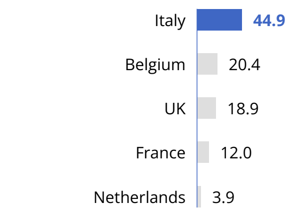
STRATEGY/SUB ASSET-CLASS EXPOSURE (NET ASSET)

Secondaries Co-Investments	48.2%
Direct Co-Investments	15.8%
Primaries & Secondaries Fund Investments	3.6%
Liquid Sleeve|of which net cash available (post identified payables and receivables)	32.3%
Total	100.0%

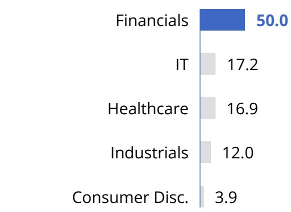
LOOK THROUGH ALLOCATION (as of 31/03/2026)

Rebased weights excluding liquid sleeve.

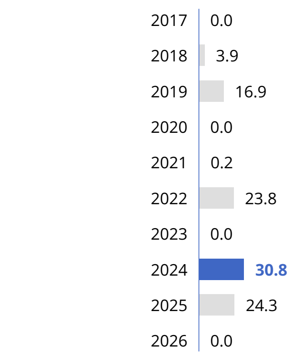
GEOGRAPHICAL EXPOSURE (%)



SECTORIAL EXPOSURE (%)



VINTAGE EXPOSURE (%)



E. Boscher

A. De Chezelles

M. Chew

PROFILE

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: AIF
Legal Form: SICAV UCI PART II
SICAV Name: Carmignac ELTIF Evergreen(i)
Fiscal Year End: 31/12
Subscription: Monthly
(14 calendar days' notice)
Redemption: Quarterly
(90 calendar days' notice)
Order Placement Cut-Off Time: Before 16:00 (CET/CEST)
Fund Inception Date: 31/03/2026
Fund AUM: 16M€ / 18M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/03/2026
Base Currency: EUR
Share class AUM: 0.91M€
NAV (share): 112.66€

FUND MANAGER(S)

Edouard Boscher since 31/03/2026
Alexis De Chezelles since 31/03/2026
Megan Noelle Chew since 31/03/2026

CARMIGNAC INVESTING IN YOUR INTEREST

(i) Carmignac ELTIF Evergreen refers to the ELTIF Evergreen sub-fund of the SICAV Carmignac S.A. SICAV – PART II UCI, registered with the Luxembourg RCS under number B285278.

* For the share class Carmignac ELTIF Evergreen A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/06/2026.

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.lu

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Carmignac ELTIF Evergreen was launched on 31 March 2026. The Fund is registered as a Luxembourg SICAV UCI Part II, a regulated structure by the CSSF. The Fund qualifies as an ELTIF (European Long-Term Investment Fund) making it accessible to both retail and professional investors.
- The Fund focuses primarily on secondary co-investments in the mid-market buyout space managed by European top-tier sponsors. The Fund also invests opportunistically in direct co-investments to generate alpha and may consider primary investments that offer a unique edge and co-investment opportunities.
- The Private Equity market is currently evolving in a more demanding yet increasingly selective environment: after several years impacted by rising interest rates, activity is gradually recovering thanks to stabilizing financing conditions and the return of M&A transactions.

PERFORMANCE COMMENTARY

- June was a busy month seeing the transfer of three deals: (i) Project Dorchester, entailing the acquisition of two companies, ParkingEye and LVO, managed by MML, a mid-market manager based in the UK, (ii) Project Lupo, an investment in AlliA, one of the largest independent insurance brokers focused on Benelux, alongside Apheon, a leading GP based in Belgium, and (iii) a late primary investment in Apis Global Growth Fund III, a mid-market PE fund specialised in the fintech sector with a focus on Europe.
- Carmignac ELTIF Evergreen (EUR A) net performance uplift of +1.6% was largely attributable to the positive revaluation of Project Dorchester.
- The companies within the portfolio prove resilient given their largely regional focus, despite a challenging backdrop including the war in Iran and higher commodity prices.

OUTLOOK AND INVESTMENT STRATEGY

- The strategy aims to build a highly diversified portfolio primarily through LP-interest secondary transactions, offering an attractive risk-return profile while benefiting from the structural growth of the secondary market and a mitigated J-curve effect.
- The portfolio focuses mainly on buyout investments, with selective exposure to growth opportunities. Investments are primarily made alongside leading European managers, resulting in a natural European bias.
- Several European LP-led secondary transactions are currently under review or in advanced due diligence with our partner Clipway.
- We are also in advanced discussions and due diligence on a direct co-investment.

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GLOSSARY

Co-investment: Investments generally performed at attractive terms alongside a private equity fund leading the project.

Direct fund: A fund that acquires assets directly stakes in companies with the objective of unlocking value through operational, managerial and/or financial improvements.

Diversification: Holding a variety of investments that typically perform differently from one another in order not to overweight the risk exposure of the fund to a specific category of risk.

ELTIF (European Long-Term Investment Fund): A European investment fund designed to finance long-term assets and provide investors, including retail investors, with access to the real economy within a regulated European Union framework.

Evergreen funds (also known as "open-ended" or "semi-liquid" funds): Investment vehicles with no fixed end date which provide more flexibility than closed-end funds, allowing investors to periodically invest into and redeem units. Evergreen funds also allow investors to be fully invested upon subscription.

General Partner (GP): A general partner (GP) refers to the private equity firm responsible for managing a private equity fund.

Limited Partners (LPs): They are the investors in the fund alongside the GP, typically pension funds, insurance companies, sovereign wealth funds, endowments, family offices and Ultra-High-Net-Worth individuals (UHNWIs).

Liquid sleeve: Portion of the fund held in liquid assets (easily convertible into cash).

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Portfolio company: A company in which a private equity firm has made an investment. It can be either public or private.

Private Equity (PE): PE is an asset class in which equity investments are made in private companies. Traditionally, PE capital comes primarily from institutional and UHNWIs that either invest directly in companies, or through funds managed by asset managers. In comparison with public equity investments, which trade daily, these are not listed. PE funds look for companies with growth potential in various sectors. PE funds cover the complete life cycle of companies from early-stage start-ups to decades-old businesses of all sizes across many industries throughout the world.

Private markets: This refers to investments in assets and financial instruments that are not traded on public exchanges. Its main asset class is private equity.

Secondary funds: A fund that acquires existing portfolios of multiple direct funds from initial investors seeking liquidity in such funds prior to their termination.

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj

Vintage year: The year in which a closed-end private equity fund began making investments.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	31/03/2026	ELTIFEA LX	LU3267163833	Accumulation	—
F EUR Acc	31/03/2026	ELTIFEF LX	LU3267163916	Accumulation	—
A2 EUR Acc	31/03/2026	ELTIEA2 LX	LU3267164054	Accumulation	—
I EUR Acc	31/03/2026	ELTIFEI LX	LU3267164138	Accumulation	EUR 5000000
E EUR Acc	31/03/2026	ELTIFEE LX	LU3267164211	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs (2)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	4%	5%	2.56%	0.03%	15%
F EUR Acc	4%	5%	1.86%	0.03%	15%
A2 EUR Acc	—	6.5%	2.56%	0.03%	15%
I EUR Acc	—	5%	1.61%	0.03%	15%
E EUR Acc	—	5%	2.86%	0.03%	15%

(2) Taken under specific conditions.

Entry costs: One-time cost you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. **Exit costs:** of your investment before it is paid to you. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. **Performance fees:** of the Sub-Fund's positive returns subject to a five per cent (5%) Hurdle Rate. The real amount varies according to the performance of your investment.

MAIN RISKS OF THE FUND

LIQUIDITY: The illiquid nature of assets might require the Fund to liquidate assets at a discount, should exceptionally large redemptions be made, forcing the Portfolio Managers to sell under unfavorable conditions such as abnormally limited volumes or unusually wide bid-ask spreads. **VALUATION:** The valuation method, which is partly based on accounting data (quarterly or semi-annually computed), and the difference in lag with which NAVs are received from the General Partners, could reflect impacts on NAV with a delay. Moreover, NAV is sensitive to the valuation methodology adopted. **DISCRETIONARY MANAGEMENT:** Investors rely solely on the discretion of the Portfolio Managers, and the level of transparency of the information available, to select and realize appropriate investments. There is no guarantee in the ultimate success of investments. **LIMITED CONTROL OVER SECONDARY INVESTMENTS:** Where the Fund makes an investment on a secondary basis, the Fund will generally not have the ability to negotiate the amendments to the constitutional documents of an underlying fund, enter into side letters or otherwise negotiate the legal or economic terms of the interest in the underlying fund being acquired. The underlying funds in which the Fund will invest generally invest wholly independently.

The Fund presents a risk of loss of capital.

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IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/06/2026. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice.Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only).The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription.The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. - 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.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. 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. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

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Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

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