

CARMIGNAC PRIVATE EVERGREEN F EUR ACC

LUXEMBOURG SICAV - UCI PART II SUB-FUND

Recommended
minimum investment
horizon: **5 YEARS**

LU2799473397

Monthly Factsheet - 28/11/2025

INVESTMENT OBJECTIVE

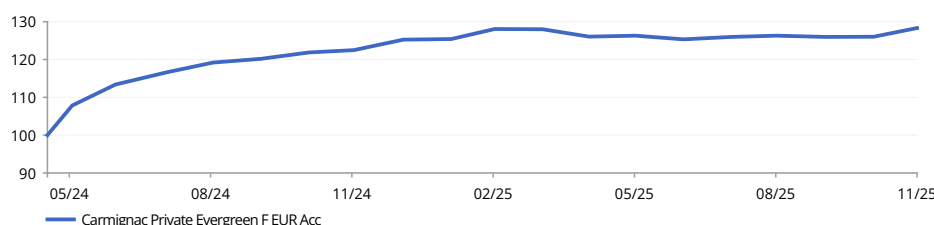
Carmignac Private Evergreen⁽ⁱ⁾ is a semi-liquid, open-ended Fund offering exposure to private equity primarily via secondaries, primaries, and direct co-investments. The Fund aims to provide positive returns and capital growth over the medium to long term through investments mostly in buyout and growth segments in developed markets worldwide.

Fund management analysis can be found on P.2

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/11/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2024	1 Month	1 Year	Since 15/05/2024	Since 15/05/2024
F EUR Acc	2.45	1.82	4.77	28.33	17.59

ANNUAL NET PERFORMANCE (%) (as of 28/11/2025 - Net of fees)

	2024
F EUR Acc	25.26

ALLOCATION

HOLDING BASED ALLOCATION

STRATEGY/SUB ASSET-CLASS EXPOSURE (NET ASSET)

Secondaries Co-Investments	53.5%
Direct Co-Investments	7.8%
Primaries & Secondaries Fund Investments	2.7%
Liquid Sleeve	36.0%
of which engaged for identified payables and receivables	18.1%
of which net cash available (post identified payables and receivables)	17.9%
Total	100.0%

TOP INVESTMENT EXPOSURES (% NET ASSET)

Project Michigan	12.4%
Project Roland	11.5%
Project Bernabeu	11.0%
Project Riva	7.1%
Project Archimed	6.1%
Project Luigi	5.5%
Project Skyline	3.7%
Clipway Secondary Fund 1	2.7%
Project Minerva	2.3%
Project Nicki	1.8%
Total	64.0%



E. Boscher



M. Chew



A. De
Chezelles

PROFILE

FUND

SFDR Fund Classification: Article 8

Domicile: Luxembourg

Fund Type: AIF

Legal Form: SICAV UCI PART II

SICAV Name: Carmignac Private Evergreen⁽ⁱ⁾

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: 15/05/2024

Fund AUM: 144M€ / 167M\$⁽¹⁾

Fund Currency: EUR

SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 15/05/2024

Base Currency: EUR

NAV (share): 128.33€

FUND MANAGER(S)

Edouard Boscher since 15/05/2024

Megan Noelle Chew since 15/05/2024

Alexis De Chezelles since 15/05/2024

MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- **Secondaries deal volume:** The private equity secondary market remains one of the most resilient areas of private markets in 2025, achieving c.\$165bn in Q3 2025 and is expected to reach \$200m by the end of the year. Despite ongoing macroeconomic uncertainty, activity was driven by investors seeking liquidity and portfolio rebalancing amid constrained capital conditions. Investors increasingly use secondaries as a strategic portfolio management tool, while many are re-entering as opportunistic sellers, adding dynamism to the market. Looking forward, as tariff and recession pressures ease, ample dry powder and renewed confidence are expected to sustain high transaction levels. We believe we are well positioned to capitalize on this expansion, leveraging our expertise, partnership, relationships, and execution strength.
- **Secondaries pricing:** Pricing of LP-led Secondary deals is on the high side, underscoring the need to be disciplined and offer other non-price attributes such as speed and reliability of deal execution and deal structuring to remain competitive. Convergence of bid-ask spreads seems to increase driven by favourable investor sentiment according to Evercore.



PERFORMANCE COMMENTARY

- In November 2025, the Net Asset Value ("NAV") of Carmignac Private Evergreen (EUR I) increased by +1.8%. The positive performance was driven by the closing of Project Riva as well as the positive Q3 2025 revaluations of Project Luigi, Project Minerva and AHEAD, but slightly offset by revaluations to the downside of Project Michigan. Our portfolio continues to remain resilient against FX movements (USD depreciated -12% against the EUR since the beginning of the year) thanks to our hedging approach which covers today 70% of foreign exposure.
- **Project Riva:** Bilaterally negotiated LP-interest secondary deal entailing the acquisition of a large, quality, cherry-picked portfolio of more than 440 established European and US mid-market buyout companies. Attractive structuring, with almost 1.5 years between Record Date and closing, and 50% of deferred payment 10 months after closing.
- We expect to close a new deal, Project Langley, an LP-led secondary on a highly diversified portfolio of 33 fund interests and >350 underlying companies, with attractive structuring and discount, in December. We see many attractive secondary and direct co-investments, particularly in the mid-market space. We remain confident that times like now characterized by high market uncertainty, represents an attractive entry point for investments given the following factors: demand for liquidity, need for portfolio rebalancing, or desire to crystallize gains. We are actively reviewing a strong deal pipeline and ensuring that we have sufficient dry powder to capitalise on opportunities and remain highly selective.



OUTLOOK AND INVESTMENT STRATEGY

- **Investment Strategy:** Focused on Secondaries, Carmignac Private Evergreen allows us to offer a one-stop-shop Private Equity solution for investors looking to build a diversified exposure to high quality buyout companies from Day 1. Our target allocation includes a focus on Secondaries through co-investments featuring attractive terms, combined with direct co-investments to generate alpha. Primary investments will be considered later on in the Fund's life. Secondaries offer an attractive risk-return profile, thanks to the possibility to negotiate discounts and deferred payments and offers numerous benefits such as a reduced J-curve effect and blind-pool risk. It is an asset class with low correlation with both public and other private market strategies, which reiterates the complementarity of public and private strategies within an investment portfolio.
- **Outlook:** Today our portfolio offers exposure to >850 companies across 10 investments and is highly diversified across sectors, geographies and vintages, while still maintaining a focus on developed markets and private equity buyouts. Note that while the liquid sleeve of the portfolio seems larger than its target allocation of c.15%, the net liquidity (i.e. taking into account payables for investments approved but not yet transferred as well as deferred payments) is indeed in line with this target. Our liquid sleeve is actively managed and invested in a curated range of Carmignac's fixed income and credit funds on a no fee basis and has generated more than 5.7% in annualised net returns since the launch of the fund.

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

MARKETING COMMUNICATION

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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.

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.

Primary fund of funds: A fund that builds a portfolio of multiple direct funds.

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	SEDOL	CUSIP	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
A EUR Acc	15/05/2024	CAPSRAX LX	LU2799473124	BVP9D98		Max. 1.95%	Max. 4%	—	2.64%	Yes	EUR 10000
F EUR Acc	15/05/2024	CAPSRFE LX	LU2799473397	BVP9DD2		Max. 1.25%	Max. 4%	—	1.64%	Yes	EUR 10000
I EUR Acc	15/05/2024	CAPSRIE LX	LU2799473470	BVP9DF4		Max. 1%	—	—	1.69%	Yes	EUR 5000000

(1) of the amount 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.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

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

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.

IMPORTANT LEGAL INFORMATION

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Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

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

MARKETING COMMUNICATION

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