

CARMIGNAC PRIVATE EVERGREEN B EUR ACC

LUXEMBOURG SICAV - UCI PART II SUB-FUND

Recommended
minimum investment
horizon:



LU3300958496

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

Carmignac Private Evergreen⁽ⁱ⁾ is a semi-liquid, open-ended fund for professional 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 mature private assets. The Fund aims to deliver positive returns and capital appreciation over the medium to long term, based on a recommended investment horizon of 5 years, focusing on buyout and growth segments within developed markets, while promoting environmental and social characteristics.

Fund management analysis can be found on P.3

PERFORMANCE

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.

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

European regulation requires a minimum one-year share performance to be displayed.

CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2026 - Net of fees)

European regulation requires a minimum one-year share performance to be displayed.



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 Private 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: 15/05/2024

Fund AUM: 159M€ / 183M\$⁽¹⁾

Fund Currency: EUR

SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 31/03/2026

Base Currency: EUR

Share class AUM: 0.26M€

NAV (share): 100.87€

FUND MANAGER(S)

Edouard Boscher since 15/05/2024

Alexis De Chezelles since 15/05/2024

Megan Noelle Chew since 15/05/2024



(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.

* For the share class Carmignac Private Evergreen B 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 31/07/2026.

MARKETING COMMUNICATION

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

ALLOCATION

HOLDING BASED ALLOCATION (as of 31/07/2026)

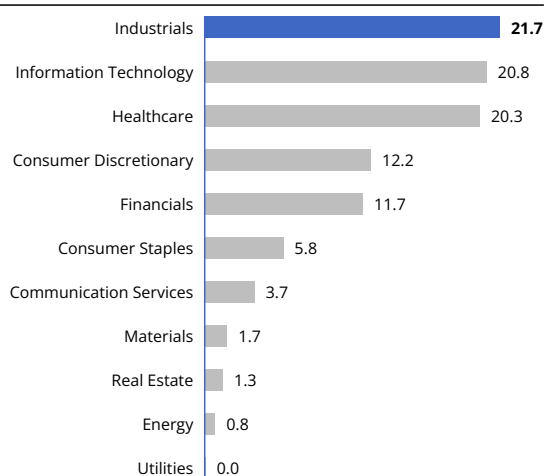
STRATEGY/SUB ASSET-CLASS EXPOSURE (NET ASSET)

Secondaries Co-Investments	72.5%
Direct Co-Investments	14.0%
Primaries & Secondaries Fund Investments	3.0%
Liquid Sleeve of which net cash available (post identified payables and receivables)	10.4%
Total	100.0%

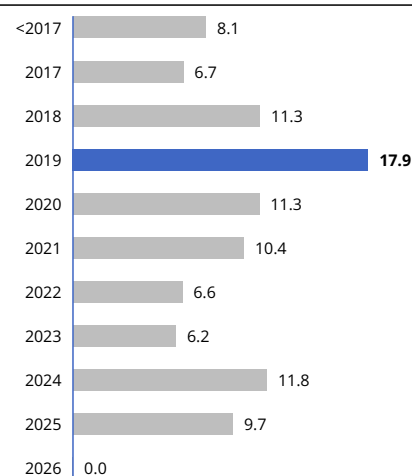
LOOK THROUGH ALLOCATION (as of 31/03/2026)

Rebased weights excluding liquid sleeve.

SECTORIAL EXPOSURE (%)



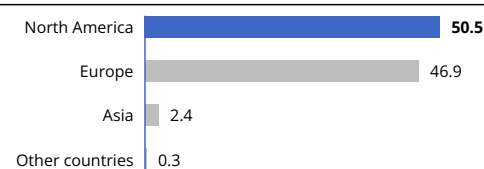
VINTAGE EXPOSURE (%)



TOP TEN GENERAL PARTNERS (GP) EXPOSURES

Name	%
Investindustrial	9.0%
Cinven	6.7%
Naxicap	5.8%
Neuberger Berman	5.7%
Warburg Pincus	5.5%
Atreides	5.4%
FSI	5.2%
AlpInvest	5.2%
Blackstone	4.3%
H.I.G. Capital	3.9%
Total	56.8%

GEOGRAPHICAL EXPOSURE (%)



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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- **Secondaries deal volume:** The Private Equity Secondary market remains one of the most resilient areas of private markets seeing robust growth, achieving a record \$225bn in deal volume in 2025, representing a +40% growth vs. 2024 which itself was a record year, according to Evercore. This translates to an impressive CAGR of +20% since 2013. Even after a record year, the secondaries market still represents only <3% of the Total Private Equity market (c.\$10tn in AuM, according to Pitchbook), indicating significant runway for continued growth to come. LP-led Secondaries continue to be a key driver of this growth, representing 53% of transaction volume in 2025 (vs. 47% for GP-leds).
- **Secondaries pricing:** Pricing of LP-led Secondary deals remained on the high side, though declining slightly to an average of 92 cents on the dollar (vs. 94 cents in 2024), according to Jefferies, 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. Buyout strategies continue to comprise the majority of LP-led transaction volume, reaching 70%.



PERFORMANCE COMMENTARY

- In July 2026, Carmignac Private Evergreen delivered a negative performance, primarily driven by SpaceX. Following its successful IPO last month, the stock fell 37% in July, weighing significantly on the portfolio. However, our decision to hedge a significant part of our exposure helped mitigate the impact of the decline. The depreciation of the US dollar also weighed on absolute performance over the month. Elsewhere in the portfolio, Riva and Michigan made a distribution during the month, providing a positive contribution to cash flows.
- Today our portfolio offers exposure to >1,000 companies and is highly diversified across sectors, geographies and vintages, while still maintaining a focus on developed markets and private equity buyouts. The liquid sleeve of the portfolio is close to the target allocation of c.15% and 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 4.5% in annualised net returns since the launch of the fund.



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:** Looking ahead, a diversified LP-led secondary transaction comprising primarily blue-chip European names has been approved, while two direct co-investments are at an advanced stage in the pipeline. The outlook for global private equity secondary investments in 2026 remains constructive, supported by a growing supply of opportunities driven by demand for liquidity, portfolio rebalancing and desire to crystalize gains. While pricing continues to be competitive, the secondary market remains a buyers' market and continues to offer attractive entry points.

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GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

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	Dividend policy	Minimum Initial Subscription ⁽¹⁾
A EUR Acc	15/05/2024	CAPSRAX LX	LU2799473124	Accumulation	EUR 10000
F EUR Acc	15/05/2024	CAPSRFX LX	LU2799473397	Accumulation	EUR 10000
I EUR Acc	15/05/2024	CAPSRF LX	LU2799473470	Accumulation	EUR 5000000
B EUR Acc	31/03/2026	CAPUPBE LX	LU3300958496	Accumulation	EUR 10000000

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

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽²⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	5%	2.42%	0.03%	15%
F EUR Acc	Max. 4%	5%	1.71%	0.03%	15%
I EUR Acc	—	5%	1.47%	0.03%	15%
B EUR Acc	4%	5%	1.21%	0.03%	10%

(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:** Max. of your investment before it is paid out to you. 5% could be the maximum amount that may be charged to you. For A and I share classes, additional 5% could be the maximum amount that may be charged to you as the Early Redemption Fees if you request to redeem your Shares within eighteen (18) months of the launch of the Sub-Fund. **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.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/07/2026. 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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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 1

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

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