CARMIGNAC ETLTIF EVERGREEN[i]

LUXEMBOURG SICAV - UCI PART II SUB-FUND

CARMIGNAC
INVESTING IN YOUR INTEREST

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4	5	6*	7

SFDR Fund Classification**: Article 8

Carmignac ELTIF Evergreen 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.

KEY POINTS

A semi-liquid, open-ended Fund **suitable for all investors**, offering liquidity with capital fully deployed from day one.

Complementary partnership with experienced private equity player to benefit from specifically selected co-investments[1] at negotiated conditions.

A diversified approach to global private companies, with a **focus on Europe** and driven primarily by **private equity secondaries.**

Unique knowledge and execution edge thanks to Carmignac's in-house **sectorial proficiency and experienced teams.**

ALL-IN-ONE SOLUTION TAILORED TO BUILD A DIVERSIFIED PRIVATE MARKETS PORTFOLIO

SECONDARY TRANSACTIONS

Acquisition of a portfolio of stakes in existing funds

Exposure to private companies at advanced stages of their development cycle, across a range of sectors, acquisition dates and geographies.

DIRECT INVESTMENTS

Direct investments in private companies

Selection of private companies with growth potential identified through formal due diligence process.

PRIMARY INVESTMENTS

Investments in funds that are in fundraising phase

Build long-term relationships with private equity managers to access co-investment opportunities.

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.

(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.

MARKETING COMMUNICATION - Please refer to the KID/prospectus of the fund before making any final investment decisions.

MANAGEMENT TEAM

E. Boscher

A. De Chezelles

M. Chew

The management team is subject to change during the life of the Fund

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (2)
A EUR Acc	31/03/2026	ELTIFEA LX	LU3267163833	Accumulation	—
F EUR Acc	31/03/2026	ELTIFEF LX	LU3267163916	Accumulation	—
I EUR Acc	31/03/2026	ELTIFEI LX	LU3267164138	Accumulation	EUR 5000000

(2) 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 (3)
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%
I EUR Acc	—	5%	1.61%	0.03%	15%

(3) 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.

* For the share class Carmignac ETLTIF 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. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) Secondaries and direct co-investments are collaborative investments in private companies, made alongside Private Equity funds.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 27/02/2026.

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company. ?Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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 the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 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. In Switzerland, the prospectus, KIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.

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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 - Please refer to the KID/prospectus of the fund before making any final investment decisions.

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