CARMIGNAC PRIVATE EVERGREEN(i)

LUXEMBOURG SICAV - UCI PART II SUB-FUND

GRANTING PRIVILEGED ACCESS TO DIVERSIFIED PRIVATE EQUITY OPPORTUNITIES

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 Private Evergreen is a semi-liquid, open-ended fund for professional investors, designed to provide diversified exposure to private equity, mainly through secondary investments. This approach isfurther 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.

KEY POINTS

- An **all-in-one** private equity solution suitable for professional investors, offering **flexibility, liquidity, and efficiency** by being fully called from Day 1.
- **Strategic partnership** with experienced private equity player to benefit from specifically selected co-investments[1].
- Significant investments through Carmignac's balance sheet to **access opportunities at negotiated conditions** while ensuring alignment of interests.
- Strong knowledge and execution edge thanks to **Carmignac's in-house sectorial proficiency and experienced teams**.

A DISCIPLINED PROCESS LEVERAGING IN-HOUSE CAPABILITIES AND PARTNERSHIP

STAGE 1: SCREENING

DEAL FLOW & PORTFOLIO REVIEW

Preliminary check of deal flows from multiple sources, including proprietary and partnership

STAGE 2: DUE DILIGENCE

ADVISORY COMMITTEE

Review of our partner's assessment on selected opportunities

STAGE 3: DETAILED ANALYSIS

CARMIGNAC ANALYSIS

Analysis by our Private Equity team, drawing on Carmignac's in-house capabilities, e.g., sector and ESG specialists

STAGE 4: APPROVAL/CLOSING

INVESTMENT COMMITTEE

Presentation of deal and final investment decision from Carmignac's team

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.

Please refer to the Fund's prospectus to view the exhaustive list of risks.

(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.

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	15/05/2024	CAPSRAE LX	LU2799473124	Accumulation	EUR 10000
F EUR Acc	15/05/2024	CAPSRFE LX	LU2799473397	Accumulation	EUR 10000

(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	Max. 4%	5%	2.42%	0.03%	15%
F EUR Acc	Max. 4%	5%	1.71%	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:** 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.

* For the share class Carmignac Private Evergreen F 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 made alongside Private Equity funds.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/07/2026.
This document is intended for professional clients. 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. The information contained in this document may be partial information, and may be modified without prior notice.
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.

DIFC/DFSA IMPORTANT LEGAL INFORMATION

UAE DIFC and ADGM: for professional clients only. This document is issued by, or communicated on behalf of, Carmignac Middle East Ltd, a company incorporated under the laws of the Dubai International Financial Centre with company number CL 13413 registered at GD-PB-04-01-OF-01-0, Level 1, DIFC Fund Centre, Level POD, Gate District Precinct Building 04, Dubai International Financial Centre, Dubai, United Arab Emirates and regulated by the Dubai Financial Services Authority under reference number F013638. This document is intended solely for Professional Clients and Market Counterparties, as defined under the applicable rules of the Dubai Financial Services Authority (?DFSA?). It must not be relied upon by, or distributed to, Retail Clients or any other person. The fund(s) referred to in this document are foreign fund(s) domiciled and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (?CSSF?). Unless expressly stated otherwise, they are not domiciled in, authorised by, or subject to regulation or approval by the DFSA. The DFSA has not approved, reviewed or verified this document, the prospectus or any other fund documentation, and the authority does not accept responsibility for the information contained in them or for the merits of an investment in the fund(s). Funds classified as Article [8/9] products under the EU Sustainable Finance Disclosure Regulation (?SFDR?) are subject to an EU classification only, and does not represent a label, approval or endorsement by the Dubai Financial Services Authority or any UAE authority. Funds that pursue ESG related objectives alongside financial objectives do so without any guarantee that such ESG objectives will be achieved. ESG data and indicators may be based on third party sources, estimates and evolving methodologies and should not be viewed as a precise or comprehensive measure of sustainability performance. The fund(s) may be subject to investment, market, liquidity, currency, credit, counterparty, concentration and other risks as described in the applicable offering documents. Prospective investors should conduct their own due diligence and carefully consider the risks, investment objectives, costs and suitability of an investment before making any decision.

MAINLAND UAE/SCA IMPORTANT LEGAL INFORMATION

All prospectuses and marketing materials used in mainland UAE must include : - SCA Registration and Non-Endorsement: This fund has been registered with the Securities and Commodities Authority of the United Arab Emirates for private placement to Professional Investors only. Registration with the SCA does not imply approval, endorsement, or recommendation by the SCA of the fund or its investment merits. The SCA accepts no responsibility for the accuracy of the information contained in this document or for any investment decisions made on the basis of this document. - Professional Investor Only / No Public Offer: This document is being provided only to Professional Investors and Market Counterparties, as defined in the SCA Rulebook, and may not be distributed to or relied upon by any other persons. This offer does not constitute a public offering of securities in the United Arab Emirates and may not be marketed to the general public or to Retail Clients. - Local Promoter Identification: The promotion of this fund in the United Arab Emirates is conducted by [Local Promoter Name], which is licensed by the Securities and Commodities Authority under Category 5 (Promotion) licence number [XXX]. - Minimum Investment and Territorial Restriction: The minimum subscription for investors in the United Arab Emirates is [AED 500,000 / AED 1,000,000]. This document is not intended for distribution in any jurisdiction where such distribution would be contrary to local law or regulation. In the UAE, it may be used only in connection with the SCA-registered private placement and may not be used for general circulation or public marketing. - Risk and Performance Warning: Investment in this fund involves risk, including possible loss of principal. Past performance is not a reliable indicator of future results. Investors should carefully review the fund's prospectus, including the risk factors, before making an investment decision. - ESG / SFDR information : "ESG-related information, including the fund's SFDR Article [8/9] classification, is prepared under EU sustainable-finance rules and is provided to describe how the fund is managed in its home jurisdiction. It does not constitute a sustainability label, certification or endorsement by the UAE Securities and Commodities Authority. ESG objectives and characteristics are subject to investment, market and data-related limitations and there is no guarantee that they will be achieved; investors should consider this information together with the fund's overall risk and return profile"

(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.