CARMIGNAC
INVESTING IN YOUR INTEREST

RETHINKING PRIVATE EQUITY FOR TODAY'S INVESTORS

02/03/2026 | EDOUARD BOSCHER, MAXIME CARMIGNAC

Maxime Carmignac, CEO of Carmignac UK Ltd, and **Edouard Boscher**, Head of Private Equity, had the pleasure of speaking with Club Patrimoine during the IPEM Wealth Cannes 2026 to present our Private Equity expertise and share our perspective on this rapidly evolving asset class. In this interview, they discuss the convictions that have guided our expansion into private markets, our differentiated approach, and how we have structured a solution designed to meet the needs of today's investors.

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Below are five key messages to keep in mind:

1. Private equity: a natural extension of our DNA
Adding private equity to our offering is part of a strategic journey fully aligned with long-standing commitment to making institutional-grade strategies accessible to a wider audience. Private equity naturally emerged as a compelling asset class, offering the opportunity to support the growth of unlisted companies while capturing an attractive illiquidity premium. It also represents a powerful diversification tool and a source of long-term performance enhancement for our clients' portfolios. Our approach remains consistent with our core principles:

- Strong selectivity and active management
- Disciplined capital allocation
- A long-term investment horizon

2. Evergreen: adressing the illiquidity challenge with the adequate structure
Illiquidity is often perceived as the main constraint of private equity. We believe it can be effectively managed through thoughtful structuring.

For our range, we have opted for an evergreen structure, designed to provide investors with greater flexibility compared to traditional closed-ended funds. Our objective is clear: to make this asset class more accessible while preserving the return potential of the asset class. In addition, our strategic allocation to the secondary market helps mitigate the traditional J-curve effect, allowing for earlier visibility on portfolio performance and a smoother capital deployment profile.

3. Clipway: a strategic partnership at the core of our approach
Surrounding ourselves with the right partner was essential. Our strategic partnership with **Clipway**, a specialist in the secondary market, plays a central role in the development of our range. Being closely aligned with an experienced team provides us with access to targeted and diversified opportunities. This collaboration enables us to:

- Invest in more mature portfolios
- Access co-investment opportunities with lower fee layers
- Leveraging new generation tech-enabled investment system to help us analysing underlying companies

4. Cash management: optimisation through our fixed income funds
In an evergreen structure, cash management is a critical component of performance. Carmignac’s long-standing expertise in fixed income is a particular strength in this context. We work closely with our fixed income teams on a continuous basis to optimise the management of the liquid portion of the portfolio, aiming to maximise performance while maintaining discipline and flexibility.

This integration of public and private market expertise is one of the defining features of our approach.

5. Carmignac ELTIF Evergreen: new addition to our range
On March 31, we will launch **Carmignac ELTIF Evergreen**, the second fund in our private equity range. Our first private equity fund, reserved for professional investors, was launched in May 2024. The ELTIF structure offers two major advantages:

- Access to a broader range of non-professional clients
- Harmonised distribution across Europe

This launch marks an important milestone in our ambition to grant a privileged access to private equity while maintaining the disciplined investment framework that defines Carmignac.

CARMIGNAC ELTIF EVERGREEN A EUR ACC

(ISIN: LU3267163833)

SFDR - Fund Classification** :

Article 8

LOWEST RISK						HIGHEST RISK
1	2	3	4	5	6*	7

Recommended minimum investment horizon 5 YEARS

MAIN RISKS OF THE FUND

LIQUIDITY: Should exceptionally large redemptions be made, forcing the Fund to sell, the illiquid nature of assets might require the Fund to liquidate assets at a discount in particular 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.

*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.

FEES

Entry costs : 4.00% 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.

Exit costs : 5.00% of your investment before it is paid to you.

Management fees and other administrative or operating costs : 2.56% of the value of your investment per year. This estimate is based on actual costs over the past year.

Performance fees : 15.00% when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

Transaction Cost : 0.03% of the value of your investment per year. 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.