

CARMIGNAC UNVEILS FIRST PRIVATE MARKET OFFERING WITH EVERGREEN STRATEGY

19/09/2024

Highly experienced team appointed to manage strategy, supported by Carmignac's broader capabilities

Strategic partnership with Clipway, one of the most experienced and innovative teams in the secondary industry

Similar quality and terms to funds typically reserved for institutional investors

Carmignac has announced the launch of its first private equity strategy, **Carmignac Private Evergreen**, marking the firm's entry into managing private assets.

This development is the latest in the firm's private markets journey. It follows a series of initiatives through its own balance sheet, including, most recently, becoming a cornerstone investor of specialist secondaries firm, [Clipway, announced in October 2023](#).

The launch represents a major milestone in the expansion of the firm's investment offering, adding a complementary private market product to its public-market fund range. The move is reflective of Carmignac's strategy to provide investors with the best of active and alternative management via differentiated products with strong diversification benefits.

The strategy is managed by a dedicated team of four seasoned private equity specialists, under the leadership of Edouard Boscher, who joined the firm in October 2023 as head of private equity. The team collectively have nearly 70 years' experience, having worked at several leading firms.

In addition to their own extensive deal analysis, the Carmignac private equity team will leverage the company's operational excellence, embedding its public-market knowledge into private markets. This includes robust risk and liquidity management, and research from sector analysts and the sustainable investment team. Combined with unique advantages generated from a strategic partnership with Clipway, the result is a turnkey private equity solution of the high standard typically reserved for institutional investors. The strategy has been seeded by Carmignac, consistent with its commitment to maintaining strong alignment of interests with clients.

Carmignac Private Evergreen is a semi-liquid fund, offering regular liquidity optionality. The portfolio will span the private equity universe, with a substantial allocation to secondaries via co-investment deals offered with no management fees and no carried interest. Carmignac's partner, Clipway, has one of the most experienced and innovative teams in the secondary industry, giving them superior access to quality deal flow and expertise in opportunity analysis.

Carmignac Private Evergreen will also have exposure to direct co-investments, Clipway funds and is expected to have selected primary investments in the future. The fund is Article 8 under SFDR.

Maxime Carmignac, chief executive officer of Carmignac UK comments:

"We've long considered private equity to be an attractive diversifier for our clients. We have taken our time to develop a differentiated strategy we are extremely proud of, including putting our own balance sheet to work to secure a partnership with a world-class secondaries firm. We believe this is a great illustration of Carmignac's approach to product innovation, which favours long-term outcomes and client interests. By leveraging our proven expertise in investment analysis and risk management, combined with private market skill from our deeply experienced in-house team and Clipway, we are confident our strategy will have broad appeal to European clients."

Edouard Boscher, head of private equity adds:

"Private equity has demonstrated solid performance over decades, but access has been quite limited. Now, with recent developments in private markets and growing awareness of the potential returns, it is an optimal time for innovative new entrants to widen access to this attractive asset class. Carmignac is committed to giving distributors and investors the possibility to gain exposure to private equity through a product offering the same quality, terms and conditions as those traditionally earmarked for institutional investors. Our evergreen fund is a flexible, all-in-one solution designed to offer immediate access to a diversified portfolio of high-quality private assets."

CARMIGNAC PRIVATE EVERGREEN A EUR ACC

(ISIN: LU2799473124)

SFDR - Fund Classification** :

Article **8**



Recommended
minimum
investment horizon



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. **The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

Marketing communication. Please refer to the KID/KIID, prospectus of the fund before making any final investment decisions. This document is intended for professional clients.

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The Funds' prospectus, KIDs, NAVs and annual reports are available at www.carmignac.com, or upon request to the Management Company. Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The French investment funds (fonds communs de placement or FCP) are common funds in contractual form conforming to the UCITS or AIFM Directive under French law.

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- **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, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon.

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