

CARMIGNAC PRIVATE EVERGREEN A EUR ACC

LUXEMBOURG SICAV (RAIF) SUB-FUND



Recommended
minimum investment
horizon:

5 YEARS



LU2799473124

Monthly Factsheet - 31/01/2025

INVESTMENT OBJECTIVE

Carmignac Private Evergreen⁽ⁱ⁾ is a semi-liquid, open-ended Fund designed to provide professional investors with a comprehensive private equity solution through an attractive investment structure. The Fund offers access to a diversified portfolio of mature private investments and aims to provide positive returns and capital growth over the medium to long term through investments with a socially responsible approach, mostly in buyout and growth segments in developed markets worldwide.

Fund management analysis can be found on P.2

PERFORMANCE

European regulation requires a minimum one-year share performance to be displayed. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

STRATEGY/SUB ASSET-CLASS EXPOSURE (net asset)

Secondaries Co-Investments	42.2%
Direct Co-Investments	8.8%
Primaries & Secondaries Fund Investments	2.5%
Liquid Sleeve	46.6%
Total	100.0%

TOP INVESTMENT EXPOSURES (% net asset)

Project Michigan	15.9%
Project Roland	15.1%
Project Volt	7.0%
Project Luigi	6.3%
Project Archimed	5.0%
Clipway Secondary Fund 1	2.5%
Project Nicki	1.8%
Total	53.4%



E. Boscher



M. Chew



A. De Chezelles

PROFILE

FUND

SFDR Fund Classification: Article 8

Domicile: Luxembourg

Fund Type: AIF

Legal Form: SICAV (RAIF)

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: 135M€ / 141M\$⁽¹⁾

SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 15/05/2024

Base Currency: EUR

Share class AUM: 0.43M€

NAV (share): 124.91€

FUND MANAGER(S)

Edouard Boscher since 15/05/2024

Megan Noelle Chew since 15/05/2024

Alexis De Chezelles since 15/05/2024

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Private Wealth market: A significant market representing c.\$200tn assets globally according to BNP Paribas, with allocation to private markets standing at <3% for private investors vs. c.14% for institutional investors (Bain PE Report 2023), indicating significant white space for further private market exposure for the former. Semi-liquid funds have demonstrated strong uptake over the past few years, and is estimated to represent c.\$400bn globally to date according to iCapital.
- Secondaries deal volume: According to Evercore, 2024 achieved a record-breaking transaction volume of an estimated \$160bn. This landmark achievement not only underscores the rapid growth of the market but also surpasses the historic high set in 2021. The sustained momentum reflects the market's ability to innovate and adapt, attracting a broader range of participants and delivering tailored solutions to meet the growing demands for liquidity and portfolio management. The LP-led segment, representing 56%, maintained momentum throughout 2024 having grown 41% YoY. Liquidity pressure, coupled with a favorable pricing environment, have prompted a diverse range of investors to turn to the secondary market as a strategic tool for managing their private investment portfolios. The rise of evergreen vehicles has also boosted demand, adding new dimensions to the market and fostering heightened competitive dynamics while enabling buyers to deploy larger capital commitments. The GP-led market, representing 44%, also made new high in 2024, driven by continued adoption and robust dynamics on both demand and supply sides.
- Secondaries pricing: Pricing of LP-led Secondary deals is on the high side, 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. Convergence of bid-ask spreads seems to increase driven by favourable investor sentiment according to Evercore.



PERFORMANCE COMMENTARY

- In January 2025, the Net Asset Value ("NAV") of Carmignac Private Evergreen (EUR A) increased by +0.1%. As expected, there was no significant movement within the portfolio as valuation updates are expected to arrive from February onwards. We are also working on several new investments which we expect to be transferred in February. Within the coming weeks, the Fund will also be converted in a SICAV
- UCI Part II, a regulated structure by the CSSF (Luxembourg authority). This will allow the minimum subscription to be lowered, improving the accessibility of our Fund. The Fund will still be reserved for professional investors and the conversion does not entail any change in the investment strategy nor terms.



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, while investing opportunistically in high-conviction 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 favourable terms and structuring such as discounts and deferred payments and offers numerous benefits such as a reduced J-curve effect and blind-pool risk. It is a unique 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: Today our portfolio offers exposure to >260 companies across 7 investments and is highly diversified across sectors, geographies and vintages, while still maintaining a focus on developed markets and private equity buyouts. As the Fund is still in its ramp-up phase, the liquid sleeve of the portfolio is much larger than its intended allocation. We expect this to normalize by end-2025. Of note, the liquid sleeve is actively managed and invested in a curated range of Carmignac's fixed income and credit funds on a no fee basis.

(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.

MARKETING COMMUNICATION

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

GLOSSARY

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	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
A EUR Acc	15/05/2024	CAPSRAE LX	LU2799473124	Max. 1.95%	Max. 5%	Max. 10%	2.8%	0.06%	15%	EUR 100000
F EUR Acc	15/05/2024	CAPSRFE LX	LU2799473397	Max. 1.5%	—	Max. 5%	2.1%	0.06%	15%	EUR 100000
I EUR Acc	15/05/2024	CAPSRIE LX	LU2799473470	Max. 1%	—	Max. 10%	1.85%	0.06%	15%	EUR 5000000

(1) 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.

(2) 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.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) 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.

(5) 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.

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

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

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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. For more information please visit www.carmignac.ch