

# KEY INFORMATION DOCUMENT

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Product name:** Carmignac Private S.A. SICAV-RAIF Evergreen

**Unit:** A EUR Acc

**ISIN:** LU2799473124

**Description:** Carmignac Private S.A. SICAV-RAIF (the "Fund") is a Luxembourg reserved alternative investment fund and, accordingly, is not subject to supervision by any supervisory authority.

**Name of the manufacturer:** Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France. Carmignac Gestion S.A. is a fund management company authorised in France and regulated by the Autorité des marchés financiers "AMF" (n° GP97008). Call (+33) 01 42 86 53 35 for further information.

**Website of the manufacturer:** [www.carmignac.com](http://www.carmignac.com)

**Date of production of the KID :** 10/09/2024

## WHAT IS THIS PRODUCT?

### TYPE

Carmignac Private S.A SICAV RAIF Evergreen (the "Sub-Fund") is a segregated sub-fund of Carmignac Private S.A SICAV RAIF, a Luxembourg reserved alternative investment fund and, accordingly, is not subject to supervision by any supervisory authority.

### TERM

The Sub-Fund was launched on 15 May 2024 for a period of 99 years, except in the cases of early dissolution or extension.

### OBJECTIVE

The Sub-Fund aims to provide positive absolute return and capital growth over the medium to long term by investing in a diversified range of privately negotiated investments into the equity or debt of a company ("Private Assets") globally across different strategies, regions and sectors.

The Sub-Fund offers access to Private Assets through a number of different approaches, including secondary purchases of interests in private funds ("Secondary Investments"), primary investments into closed-end funds including, without limitation, fund-of-funds ("Primary Investments"), and direct investments equity or debt securities of investee companies ("Direct Investments"). The focus of The Sub-Fund's investment activities will be Secondary Investments, which the AIFM expects to account for the majority of the Sub-Fund's invested capital. Secondary Investments generally involve mature portfolios that have already been invested in on a relatively large scale (over 50% financed) and whose assets are already in the value creation phase. The Sub-Fund may also invest opportunistically in companies that are in a pre-initial public offering phase ("Pre-IPO Investments") and/or in listed assets. This portfolio construction approach is expected to be geared toward maintaining a relatively high level of exposure to Private Assets while still maintaining sufficient liquidity for investors' redemptions. The Sub-Fund may hold liquid assets or other money market instruments for the purpose of liquidity management.

The Sub-Fund will not invest nor commit more than 30% of its total net assets in the securities of any single collective investment scheme at the time when such commitment or investment is made. The Sub-Fund will not invest or commit more than 10% of its total net assets, on a look-through basis, in securities issued by the same issuer when such commitment or investment is made.

The Sub-Fund invests, either directly or indirectly, in interests, shares or quasi-equity securities in investee companies, collective investment schemes or other vehicles. The Sub-Fund's investments can be conducted through the participation of intermediary entities, including special purpose vehicles, co-investment vehicles, aggregator vehicles or holding companies, or other intermediary structures wholly or partly owned, directly or indirectly, by the Sub-Fund.

The Sub-Fund may borrow and enter into credit facilities or other financing transactions provided that: (i) it does not represent more than 30 % of the Net Asset Value; (ii) it serves the

purpose of paying out redemption proceeds; (iii) or it serves the purpose of making investment or providing liquidity, including to pay cost, expenses, provided that the holdings in cash or cash equivalent of the Sub-Fund are not sufficient to make the investment or to pay out the costs and expenses concerned. The maximum total aggregate leverage calculated pursuant to the gross method and commitment method is respectively 300% and 200%.

### INTENDED RETAIL INVESTOR

This Sub-fund is suitable for investors who qualify as well-informed investors within the meaning of Article 2(1) of the Law of 2016, who do not plan to withdraw their money within 5 year(s), and whose objective is the growth of their investment without any capital guarantee.

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

### OTHER INFORMATION

To subscribe for shares in the Sub-Fund, a subscription request must be submitted no later than fourteen (14) calendar days before the end of each month. The Sub-Fund's Net Asset Value and the Net Asset Value per Share shall be determined on the last Business Day of each month and calculated within ten (10) business days of that date. The Net Asset Value shall be made available by the manufacturer to the Shareholders upon request. On each quarter end, there is a valuation day which also serves as a redemption date. Shareholders who want to redeem their shares need to submit a written request to the administrator, specifying the number of shares they want to redeem on the redemption date.

The deadline for submitting redemption requests is 4.00 pm CET on the last business day of the previous quarter. If this deadline falls on a weekend or public holiday, it will be shifted to the preceding business day. Redemption requests are typically settled thirteen business days after the redemption date. The management company reserves the right to introduce caps on redemption requests ("Redemption Limit") in order to spread redemptions across several NAV dates where such redemption requests exceed a 5% threshold calculated as net redemptions (i.e., offset of subscriptions requests received on the same date) expressed as a percentage of the Sub-Fund's net assets. Where deemed in the best interest of the Sub-Fund and the Shareholders, this Redemption Limit may be further reduced to 2.5% of the NAV of the Sub-Fund.

The Depository of the Sub-Fund is BNP Paribas, Luxembourg branch.

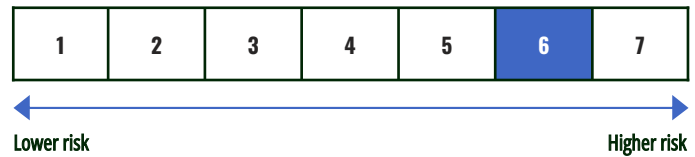
The fund prospectus and latest key information document, as well as the latest annual report are available on the website [www.carmignac.com](http://www.carmignac.com), directly from the manufacturer or on the website [www.fundinfo.com](http://www.fundinfo.com). Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website [www.carmignac.com](http://www.carmignac.com).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator : the summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- Large Redemption Risk: If there are large redemptions of shares in the Sub-Fund, the Sub-Fund may have to sell its assets at a time and price that the AIFM would not prefer, which could lead to a lower price for those assets. This could decrease the value of the shares being sold and the remaining shares
- Pooled investments in secondaries risk: the Sub-fund will have the opportunity to acquire a portfolio of investment funds or direct investments from a seller. Some of the investments in the portfolio may be less attractive than others, and some of the sponsors or controlling investors may be more familiar or experienced than others. In these cases, the Sub-fund may not be able to exclude the less attractive investments from its purchases for reasons beyond the control of the Sub-fund
- Liquidity risk: the markets in which the sub-fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the sub-fund may have to liquidate, initiate or modify its positions.



The length of the recommended holding period is five (5) years.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The summary risk indicator shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Risk class 6 (out of 7) is the second-highest.

## PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performance, as well as the average performance of the product over the last ten years. Markets may develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

<b>Recommended holding period:</b>	<b>5 years</b>	
<b>Example Investment:</b>	<b>10 000 EUR</b>	
	<b>If you exit after 5 years</b>	
<b>Scenarios</b>		
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	6 610 EUR
	<b>Average return each year</b>	-7.95%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	11 790 EUR
	<b>Average return each year</b>	3.34%
<b>Moderate</b>	<b>What you might get back after costs</b>	16 940 EUR
	<b>Average return each year</b>	11.12%
<b>Favourable</b>	<b>What you might get back after costs</b>	19 630 EUR
	<b>Average return each year</b>	14.44%

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The figures shown include all costs of the product itself, but not necessarily all charges due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

- The unfavourable scenario occurred for an investment between March 2023 and May 2024.
- The moderate scenario occurred for an investment between February 2019 and February 2024.
- The favourable scenario occurred for an investment between December 2016 and December 2021.

## WHAT HAPPENS IF CARMIGNAC GESTION S.A. IS UNABLE TO PAY OUT?

For your protection, the assets of the Sub-Fund are held with a separate entity, the custodian, so that the Sub-Fund's ability to pay would not be affected by the insolvency of the manufacturer. In the event of failure of the latter, the assets of the Sub-Fund held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the Sub-Fund is mitigated due to the legal segregation of the assets of the depositary from those of the Sub-Fund.

## WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment.

### Cost over time

The amounts shown here are the cumulative costs of the product itself, for the recommended holding period. They include potential early exit penalties. The figures assume you invest 10 000,00 EUR. The figures are estimates and may change in the future.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

	<b>If you exit after 5 years</b>
Total costs	6 353 EUR
Annual cost impact (*)	8.0% each year

\*This table illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 19,1% before costs and 11,1% after costs."

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The management company doesn't charge any entry fees. However, the person selling you this product may charge a maximum of 5,00 % of you investment. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
Exit costs	10% maximum of your investment before it is paid out to you. 5% could be the maximum amount that may be charged to you. 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.	1 000 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2,80% of the value of your investment per year. This estimate is based on actual costs over the past year.	280 EUR
Transaction costs	0,06% 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.	6 EUR
Incidental costs taken under specific conditions		
Performance fees	15,00% 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.	217 EUR

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Given the Sub-Fund's exposure, the recommended investment period is more than 5 year(s).

Redemptions are possible on each quarter end. The Dealing Cut-Off Date for redemption is 4.00 pm CET on the last business day of the quarter immediately preceding that of the Valuation Day. If the Dealing Cut-Off Date falls on a weekend or public holiday, the Cut-Off Time will shift to the immediately preceding Business Day.

Redemptions are possible as the aggregate Net Asset Value per Share of the Shares so redeemed does not exceed five per cent (5%) of the Fund's NAV as of the previous Valuation Day (offset against all Subscription Requests received for the relevant Redemption Date) (the "Redemption Limit"). Where deemed in the best interest of the Sub-Fund and the Shareholders, the Board of Directors may determine to further reduce the Redemption Limit so that redemption requests will be satisfied if Net Asset Value per Share of the Shares so redeemed does not exceed two point five per cent (2.5%) of the Fund's NAV as of the Valuation Day. If Redemption Requests exceed the Redemption Limit, such Redemption Requests shall be met only up to the Redemption Limit and each Shareholder's Redemption Request will be satisfied in proportion in which the number of Shares tendered for redemption by such Shareholder bears to the aggregate number of Shares requested to be redeemed.

In the event the Redemption Limit prevents Shareholders from redeeming whole or part of their Shares in the Sub-Fund, the Shareholder will be notified. The portion of each redemption request that has not been satisfied on a given Redemption Date shall, unless otherwise requested by the Shareholder, be deemed to be submitted for redemption at the immediately following Redemption Date.

## HOW CAN I COMPLAIN?

If you have any complaints about this product or the manufacturer's conduct, you can use different means of communication: you can lodge them by email to [complaints@carmignac.com](mailto:complaints@carmignac.com), by post to 24 Place Vendôme, 75001 Paris, France, or by telephone on (+33) 01 42 86 53 35

In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website [www.carmignac.com](http://www.carmignac.com).

If there is no response within two months or if you consider the response provided by Carmignac Gestion unsatisfactory, you can contact the AMF Ombudsman by letter or using the online form (<https://www.amf-france.org/en/amf-ombudsman>).

## OTHER RELEVANT INFORMATION

The sub-fund may comprise other types of unit. You can find more information on these units in the prospectus or ask your adviser.

This fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FATCA. Depending on your tax status, any capital gains and income resulting from the ownership of units of the fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the fund or from your tax advisor.

The manufacturer may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The fund promotes environmental/social characteristics in accordance with Article 8 of the sustainability-related financial disclosures regulation (SFDR). For further information, please refer to the Fund prospectus.

On request to your adviser and the administrator you can obtain monthly history of performance scenarios and past performance.

When this product is used as a unit-linked support for a life insurance or capitalization contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.