Altaroc Partners

Altaroc Global Evergreen

30 September 2026 Factsheet

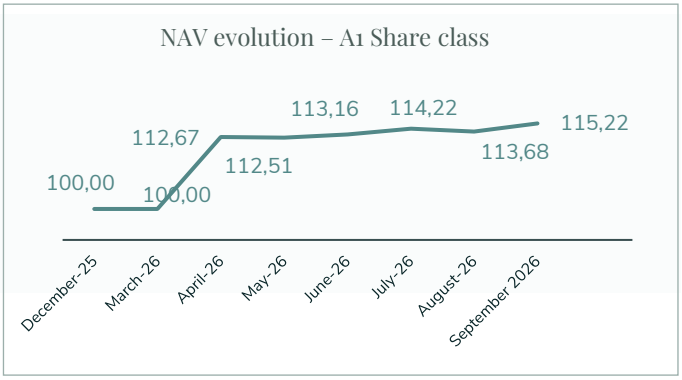
NAV per share as of 30/09/2026:

€115.2184

A1 Share Class

ISIN	LU3219239509
Fund structure	RAIF
Depositary	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)
Inception date	17/10/2025
Duration	Unlimited

Performance since 31/12/2025 : **+15.22%**



Investment strategy

- Altaroc Global Evergreen is an evergreen fund **100% invested in Private Equity,** with a predominant focus on **Buy-Out** and **Growth** underlying strategies. Its core **secondary investment strategy** is executed through secondary mandates alongside leading international managers with long-standing track records, across both **LP-led** and **GP-led transactions**.
- Its geographical exposure is global with a primary focus on **North America** and **Western Europe** and it offers deep diversification through thousands of underlying portfolio companies.

Q3 2026 Commentary

Market environment

- The global secondary market reached a **record $118bn in H1 2026 (+15% vs. H1 2025)**, building on the all-time high set in 2025. This growth continues to be driven by persistent liquidity needs among both institutional investors (LPs) and private equity sponsors (GPs), with **GP-led transactions now accounting for 53% of total market volume**. Single-asset continuation vehicles have become an increasingly important portfolio management and liquidity tool, further cementing their central role within the private equity ecosystem.
- Buyer appetite for software transactions softened amid AI-driven disruption, but this was more than offset by continued demand across other sectors, notably healthcare, financial services, industrials and business services.
- The **available capital for secondary transactions remained robust at $290bn at the end of H1 2026**, slightly down from the record $327bn reached in Q4 2025. This decline reflects higher deployment across an increasingly diverse set of channels, including secondary funds, evergreen vehicles, retail/private wealth, and a growing base of traditional LPs and institutional investors.

Source: Jefferies, Global Secondary Market Review 2026 ; Pathway Private Market Environment Q2 2026

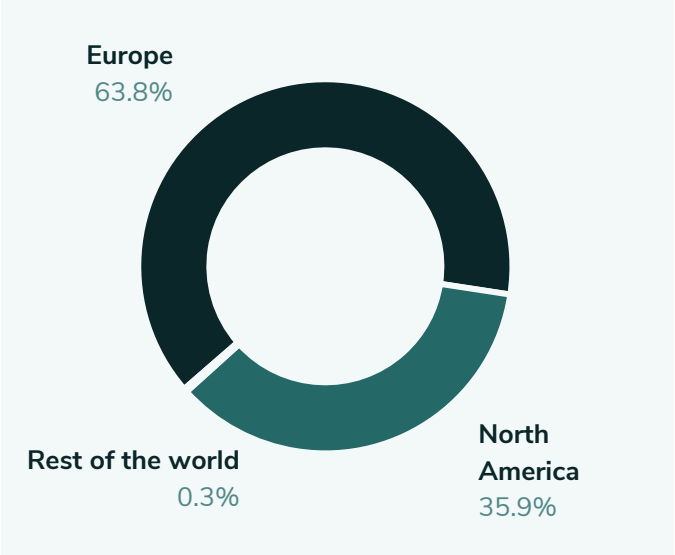
Marketing document
This document is the report of the Altaroc Global Evergreen fund. The performance of this fund is not indicative of the performance of other funds managed by Altaroc Partners. Past performance is not indicative of future results.

Performance

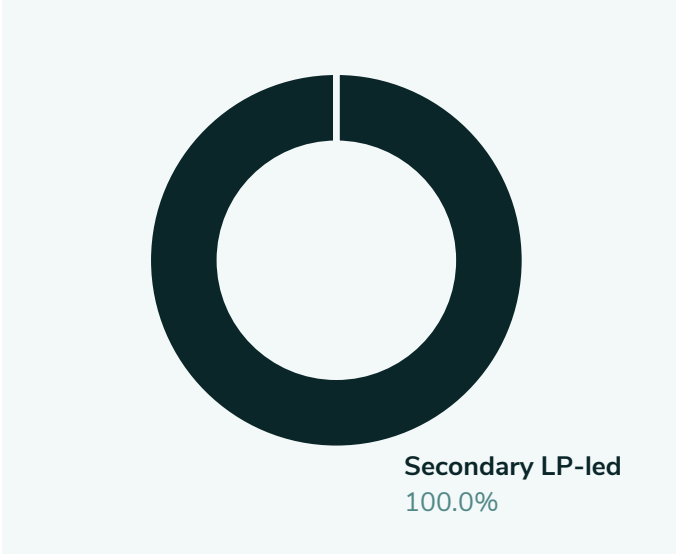
- As of September 30, 2026, Altaroc Global Evergreen held a **portfolio of five LP-led secondary transactions**, closed between late March and July 2026, **providing exposure to 12 underlying funds managed by 8 leading private equity firms** and a diversified portfolio of **more than 100 underlying companies**. The portfolio remains primarily focused on mid-market buyout strategies, in line with the Fund's investment objectives. Geographic exposure is split between Europe (approximately 64%) and North America (approximately 36%). **The portfolio was revalued as of September 30, incorporating all underlying managers' valuations as of June 30, 2026**. Across all transactions, the portfolio now reports a **gross multiple of 1.28x**.
- **Cumulative distributions since inception represent approximately 12% of invested capital**, consistent with the Fund's annual distribution target of 15–20%. These proceeds are reinvested into new secondary transactions, alongside capital raised during successive quarters.
- **At the end of September, the Fund signed a sixth transaction**, which closed in early October. As a result, it is not included in the September 30 valuation and will be reflected in the portfolio at the next reporting date. The pipeline of secondary investment opportunities remains both strong and attractive, supporting the efficient deployment of capital raised during the fourth quarter.

Portfolio breakdown

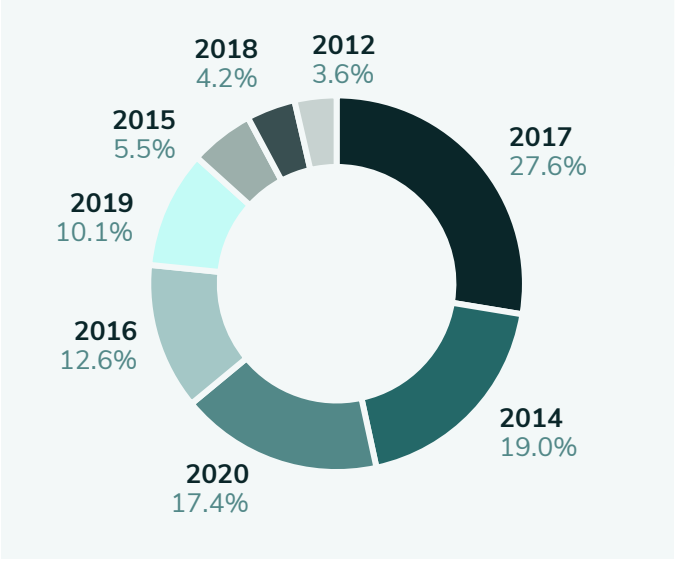
Breakdown by geography



Breakdown by investment strategy



Breakdown by maturity



Terms and Conditions

RISK LEVEL SCALE

1 2 3 4 5 **6** 7

- risk + risk

Management Company	The Fund is managed by Altaroc Partners SAS, a French Société par Actions Simplifiée authorised and supervised by the Autorité des Marchés Financiers (AMF) as an Alternative Investment Fund Manager (AIFM) under the AIFM Directive.
Fund Name	Altaroc Global Evergreen, compartment of Altaroc Global Evergreen S.C.A. SICAV-RAIF
Legal Form	The Fund is a Luxembourg investment company with variable capital (SICAV), structured as a corporate partnership limited by shares (société en commandite par actions – S.C.A.), qualifying as a Reserved Alternative Investment Fund (RAIF) under the Luxembourg law of 23 July 2016.
Fund Duration	Unlimited duration
SFDR Classification	The compartment is classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR), as it promotes environmental and/or social characteristics without having a sustainable investment objective.
Subscription Period	Subscription requests may be accepted throughout the life of the Compartment, subject to possible temporary or permanent suspension decided by the General Partner in the interest of investors.
Subscription Terms	Subscriptions are made by Eligible Investors only, through the execution of a Subscription Agreement. Subscriptions are processed on each Subscription Date, which corresponds to each monthly Valuation Date, subject to a cut-off time specified in the Compartment Schedule of the Offering Memorandum. Shares are issued at the applicable Net Asset Value (NAV) per Share (or Initial Offer Price during the Initial Offer), plus any applicable subscription fees.
Redemption Terms	Redemptions are limited and subject to liquidity management mechanisms, including: - monthly redemption dates - possible lock-up periods depending on the share class, - a redemption gate (cap) generally limited to 5% of the Compartment's NAV per quarter, and - the possibility of suspension or deferral in exceptional circumstances. Redemptions are processed at NAV per Share, payable within the applicable settlement period.
Management Fees	• Rate depending on the Share Class • A performance fee of 10% of the positive performance may also apply, subject to conditions described in the Compartment Schedule of the Offering Memorandum.
Valuation Frequency	The Net Asset Value is calculated monthly, on the last open Business Day of each month, which is the Valuation Date.
Depositary	The Depositary of the Fund is Banque et Caisse d'Épargne de l'État, Luxembourg (Spuerkeess).

ESG

This financial product is classified under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It promotes environmental and/or social characteristics but does not have sustainable investment as its objective.

Click here to read the report ↗

Glossary

Amount allocated

The capital that has been allocated to underlying funds.

Amount invested

The amount invested by the fund via funds and co-investments.

Capital call

A capital call is a request for subscribers to pay all or part of the capital they have committed to subscribe to the fund. The call will be used to finance the acquisition of target companies and the fund's expenses. In the case of Altaroc, as the capital calls on the Vintages are staggered, subscribers pay the capital – up to the limit of the commitment made at the time of subscription – in several successive capital calls.

Build-up

A build-up is an external growth strategy based on the acquisition of companies in the same sector (often competitors), with the aim of creating industrial synergies.

Buy-Out

This represents by far the largest proportion of Private Equity and comes into play at the time of the sale or Buyout of a company.
This type of investment transaction is often financed by debt, i.e. leveraged. In this case it is known as a leveraged Buyout (LBO).

Carried interest

Performance-based incentive for management company teams calculated on the basis of the income and capital gains of a private equity fund (generally 20%).

Co-investment

Refers to a minority interest in a company that an investor acquires alongside a fund. A fund may need to offer co-investments to top up the funds it invests (transactions that exceed its maximum investment ticket per transaction) or to comply with its investment ratios (maximum percentage of a company's capital held). For investors, management and subscription fees are in most cases lower than those charged for transactions via funds.

DPI (Dividend To Paid-in)

Total distributions paid to investors as a ratio of the total amount called.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)

An internationally recognised financial indicator that measures the cash flows generated by a company's operating cycle.

ESG

Environment, Social, Governance. An ESG approach is one that takes into account environmental, social and governance issues.

Fair Market Value

Fair market value is an accounting standard that values assets and liabilities based on an estimate of their market value.

FinTech

FinTech, a shortened form of Financial Technology, refers to small companies (start-ups and SMEs) that provide financial services using innovative solutions. It is used in a wide range of applications: mobile payments, crowdfunding, savings management, online financial advice, etc.

GPR (Gross Portfolio Return)

A measurement of portfolio performance taking into account investment and disposal flows and the timing of these flows.

Growth Capital

The fund acquires an interest in a company that has been in existence for a number of years and is profitable or close to breaking even. The cash invested is used to consolidate the company's financial structure with the aim of moving on to a new phase of growth.

IRR (Internal Rate of Return)

Refers to the average Internal Rate of Return (IRR) calculated over the life of the investment portfolio. IRR measures the performance of an investment taking into account cash inflows and outflows, as well as the timing of these cash flows.

LBO (Leveraged Buy-out)

A financial transaction in which a company is acquired using mainly debt. The target company's cash flows, increased by improved management, are used to repay the loan required for the investment. Once the investment has reached maturity, the fund can sell the company or take part in its IPO.

Net Asset Value (NAV)

Represents the total value of the fund's assets less its liabilities. It is therefore calculated by adding the portfolio at fair market value, plus the fund's cash and liabilities (including carried interest debt).
The change in NAV over a given period comes from the value created by the portfolio over the period, less all expenses and the allocation to the provision for carried interest.

Private Equity

Private Equity involves supporting the development and/or improving the performance of unlisted companies by acquiring significant stakes in their capital.

LP-Led transactions

Traditional secondary transactions involving the acquisition of limited partner interests in existing private equity funds. Their main advantage lies in the high level of diversification they provide. A secondary transaction typically involves a portfolio of multiple funds, each of which is itself invested in a large number of underlying companies, offering investors immediate and broad exposure to the asset class.

GP-Led transactions

Transactions initiated by general partners, involving the acquisition of portfolios composed of one or several residual assets (GP-led single-asset or multi-asset transactions).
GP-led transactions offer the advantage of providing exposure to more mature, well-established companies that are already known to the sponsor.

TVPI (Total Value to Paid-In)

The sum of the value of the portfolio and the distributions made by the fund, divided by the total amount paid in by the subscriber. If it is greater than 1, the fund is in a position of capital gains.

Regulatory Information

Distribution

This document has been prepared by Altaroc Partners S.A.S. exclusively for the Fund's investors and, where applicable, distributors, in accordance with the applicable Fund rules and applicable regulatory framework. It contains confidential information and may not be reproduced, redistributed or republished, in whole or in part, without the prior written consent of Altaroc Partners S.A.S.

This document is addressed and may be distributed exclusively to Eligible persons residing in countries or territories where such distribution or making available is not contrary to the applicable local laws and regulations. Any person in possession of this document, and any person wishing to apply for subscription for Shares in the Fund in accordance with the Prospectus, must inform themselves of, and comply with, the laws and regulations in force in the relevant countries or territories.

In particular, neither this document nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended).

European Union: the intended recipients are professional clients within the meaning of Directive 2014/65/EU (MiFID II) and Well-informed investors within the meaning of applicable local regulations.

Switzerland: the offering and marketing of the Fund are exclusively addressed to qualified investors within the meaning of the Swiss Collective Investment Schemes Act and Ordinance and the applicable regulations. The 'Representative' and the "Paying Agent" of the Fund in Switzerland is Banque Heritage SA, whose registered office is located at 61 Route de Chêne, 1208 Geneva, Switzerland. 3Altasuisse SA is affiliated with the independent ombudsman office Terraxis SA, Rue de la Tour-de-l'Île 1, 1204 Geneva.

Outside the European Union: Any distribution outside the EU/EEA is made only to eligible investors and strictly in accordance with applicable local requirements, including local fund marketing regimes.

Risk Related to the Investment

A comprehensive description of the risks associated with an investment in the Fund is set out in Schedule A (Certain Risk Factors) of the Fund's offering memorandum (the "Offering Memorandum"). Schedule A includes both general risk factors (including market, political, liquidity and sustainability-related risks) and risks specific to the Fund's investment strategy. Prospective investors should read the Offering Memorandum carefully in its entirety and seek independent professional advice before making any investment decision.

An investment in the Fund involves a significant degree of risk and is suitable only for investors who can bear a partial or total loss of their investment and who do not require short-term liquidity. The value of the Shares may fall as well as rise and investors may not recover the amount initially invested.

Management Fees

The AIFM is entitled to a management fee (the "Management Fee") payable by the Company out of the assets of the relevant Compartment. The Management Fee is calculated on the Net Asset Value at the rate set out in the relevant Compartment Schedule (which may vary by Share Class) and is payable quarterly in advance on the first Business Day of each quarter, in the Reference Currency of the Compartment.

A portion of the Management Fee may be retroceded to certain distributors as a trailer fee, up to the maximum amount specified in the relevant Compartment Schedule, where applicable.

Sustainability Disclosure (SFDR)

This financial product is classified under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Sustainability risks are integrated into the investment decision-making process. The Fund does not have sustainable investment as its objective.

Disclaimer

This document is a marketing communication and is provided for information purposes only. It does not constitute an offer, invitation or solicitation to invest in any jurisdiction where such offer or solicitation would be unlawful, nor does it constitute investment advice, legal advice, tax advice or any other form of recommendation.

Investment in *Altaroc Global Evergreen S.C.A. SICAV-RAIF* (the "Fund") will be accepted only on the basis of the Offering Memorandum (and the relevant subscription documents), which may be distributed only to eligible investors. Prospective investors should refer to the Offering Memorandum before making any final investment decision. The Offering Memorandum is available in English on the following website: https://www.altaroc.pe/.

Past performance is not a reliable indicator of future results. The value of investments and any income derived from them may fall as well as rise, and investors may not recover the amount originally invested.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees.

Further information about the Fund, including the Offering Memorandum and (where applicable) the most recent financial statements, is available free of charge in English upon request. Investors can find out about their rights in the Offering Memorandum.

Complaints may be submitted in writing (including a description of the issue and supporting details) by email or by post, in an official language of the investor's home country, to: 61 rue des Belles Feuilles, 75016 Paris, France, Altaroc Partners S.A.S, or by email to: service@altaroc.pe.

The management company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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Altaroc

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A French portfolio management company authorised by the Autorité des marchés financiers under number GP-97022