STRATEGIC PARTNERSHIP · OCTOBER 2026

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fundcraft and Stella partner to scale cross-border private markets access through Europe's wealth management channel

First fund launch is planned for January 2027 as Stella connects its network of around 500 wealth advisors with fundcraft's regulated fund infrastructure across France and Luxembourg.

PARIS / LUXEMBOURG, 20 October 2026. Fundcraft, Europe's digital fund operations provider for alternative investment funds, and Stella, a Paris-based private markets specialist working at the intersection of institutional asset managers and wealth-management professionals, today announced a partnership to help asset managers launch and scale private markets strategies across the French and wider European wealth management channel.

The partnership combines Stella's expertise in private markets distribution and developing investment propositions for the wealth management channel with fundcraft's expertise in fund structuring, regulated management, administration and digital operating infrastructure across France and Luxembourg. The first fund launch under the partnership is currently being prepared for January 2027, with additional strategies expected to follow during the year.

The partnership comes as private markets take a growing role in private wealth portfolios. BlackRock estimates that more than two-thirds of EMEA wealth investors currently allocate only 0–5% of their portfolios to private markets. By 2030, allocations from high-net-worth and affluent investors are expected to more than double, with more than 70% of EMEA wealth investors expected to have 5–20% of their portfolios invested in the asset class.

This shift creates a different operating challenge for asset managers. Strategies originally designed for a relatively concentrated institutional investor base must increasingly accommodate larger numbers of investors, multiple distribution partners, smaller ticket sizes and different regulatory requirements across markets. That places greater demands on investor onboarding, subscriptions, transfer agency, reporting and ongoing fund operations, while making it harder to replicate a successful product across jurisdictions without rebuilding the operating model each time.

Stella was founded in Paris in April 2026 by Sassan Golshani and Quentin d'Everlange de Bellevue, who together bring 30 years of experience in fund distribution and wealth-management partnerships. The firm

advises private markets managers on adapting their strategies to the wealth management channel: vehicle design (feeders, funds of funds, evergreen semi-liquid and closed-end structures), access through unit-linked life insurance wrappers, and the market development needed to reach French wealth advisers (CGPs), private banks and family offices.

Stella has developed a network of around 500 wealth-management partners, spanning CGPs and independent financial advisers, private banks and single and multi-family offices. These relationships are being progressively onboarded onto the Stella platform. Stella also works with institutional private markets managers on the design and structuring of investment solutions for the wealth management channel.

As part of the partnership, Stella's environment is now being connected with fundcraft's fund operations infrastructure ahead of the first launch in January 2027. The model is designed so that wealth-management partners already onboarded through Stella can access successive fund launches through a consistent environment for information, documentation and subscription workflows, while fundcraft provides the regulated management, administration, investor operations and reporting infrastructure behind the vehicles.

Rather than creating a new operating setup for every fund or market, the two companies aim to establish a repeatable model that can support multiple managers, strategies and jurisdictions over time. Depending on the strategy, investor base and target markets, funds can be structured in France or Luxembourg and distributed across multiple European markets.

fundcraft brings an established cross-border operating footprint to the partnership. The company is regulated as a CSSF-licensed AIFM and central administrator in Luxembourg and operates in France through an AMF-authorised portfolio management company acting as AIFM. Its private markets access infrastructure is built for high investor volumes, multi-distributor models and cross-border structures, including ELTIFs, evergreen and semi-liquid funds, feeder vehicles and nominee structures.

The company increasingly also supports multi-jurisdictional and parallel fund structures spanning Luxembourg, France, Spain and the US, allowing managers to operate different vehicles through a common operating model rather than separate technology and service stacks in each market.

The partnership builds on fundcraft's existing experience with private markets access models. Clients include Moonfare and Stableton, while recent launches include MIMCO's Makers fund, a Luxembourg-domiciled ELTIF 2.0, and Openstone Infraworld, a French evergreen fund providing eligible private investors with access to global private infrastructure strategies.

Sassan Golshani, Co-founder of Stella, said:

> *"Private markets managers increasingly see the wealth management channel as a strategic source of growth, but accessing it across Europe requires more than distribution. The structure, investor experience and operating model all need to work from the outset and remain scalable as the number of investors, partners and markets grows."*

Quentin d'Everlange de Bellevue, Co-founder of Stella, added:

> *"Fundcraft gives us a strong regulated and operational backbone across France and Luxembourg, together with the cross-border capabilities to support managers as they expand more broadly across Europe. Combined with the network we are building at Stella, this offers a much stronger proposition for the managers we work with."*

Thomas Ibanez, Country Head France at fundcraft, added:

> *"Private markets moving into wealth creates a very different operating model from a traditional institutional fund. More investors, more distribution relationships and more jurisdictions quickly multiply the operational complexity. Stella understands that channel and has built a strong network around it, while fundcraft provides the regulated and digital infrastructure behind the funds. By connecting the two, we can support managers with a model that is not only suitable for one launch, but can be reused as they bring new strategies and vehicles to market."*

The first fund under the partnership is planned for launch in January 2027. Further strategies are currently under consideration for the 2027 pipeline.

ABOUT STELLA

Stella is an independent private markets specialist based in Paris, founded in April 2026 by Sassan Golshani and Quentin d'Everlange de Bellevue, who bring 30 years of combined experience in fund distribution. Stella advises private markets managers on structuring, market development and their approach to the wealth management channel, connecting them with CGPs and independent financial advisers, private banks and family offices across France and Europe. Since April 2026, Stella has engaged with around 500 wealth advisors.
www.stellaplatform.com | quentin@stellaplatform.com

ABOUT FUNDCRAFT

Fundcraft is a European provider of end-to-end digital fund operations for alternative asset managers, combining regulated services, proprietary technology and operational expertise across the fund lifecycle, from fundraising and investor onboarding through to fund and portfolio operations, data management and reporting. Its platform centralises data, processes and stakeholder collaboration into a single source of truth for asset managers, Fundcraft operations teams, auditors, tax advisers, banks and depositaries. As a CSSF-licensed AIFM and central administrator in Luxembourg, and an AMF-authorised portfolio management company in France acting as AIFM under authorisation number GP20260008, Fundcraft supports nearly 300 funds across venture capital, private equity and fund of funds strategies, representing more than 20,000 LP subscriptions and close to €20 billion in commitments and subscription targets. Its clients include Moonfare, Rocket Internet, Stableton, MIMCO, Lifeline Ventures, b2venture and Rosberg Ventures.
www.fundcraft.lu | www.fundcraft.fr | press@fundcraft.lu