

# CARMIGNAC

## ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES B USD HDG

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE (ICAV)



Recommended  
minimum investment  
horizon: **3 YEARS**

IE00036VRBZ9

Monthly Factsheet - 27/02/2026

### INVESTMENT OBJECTIVE

Carmignac Credit Opportunities is an alternative (AIF) fund capturing opportunities on global credit markets. Its strategy combines a relative-value approach with fundamentally-driven discretionary selection of corporate debt and securitisation instruments, aiming to construct an attractive allocation across geographies, sectors and asset classes. The Fund seeks to achieve capital growth over a recommended investment horizon of three years.

Fund management analysis can be found on P.3

### PERFORMANCE

?Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of loss of capital.

#### FUND PERFORMANCE SINCE LAUNCH (Basis 100 - Net of fees)

European regulation requires a minimum one-year share performance to be displayed.

#### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 27/02/2026 - Net of fees)

European regulation requires a minimum one-year share performance to be displayed.

#### STATISTICS (%)

#### PERFORMANCE CONTRIBUTION

European regulation requires a minimum one-year share performance to be displayed.



P. Verlé

A. Deneuve

F. Viros

### KEY FIGURES

|                                  |      |
|----------------------------------|------|
| Modified Duration                | 3.5  |
| Yield to Maturity <sup>(1)</sup> | 6.7% |
| Average Rating                   | BB   |
| Number of Bond Issuers           | 105  |
| Number of Bonds                  | 138  |
| Number of Loans                  | 6    |

(1) Calculated at the fixed income bucket level.

#### FUND

**SFDR Fund Classification:** Article 6  
**Domicile:** Ireland  
**Fund Type:** AIF  
**Legal Form:** ICAV  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Monthly\*  
**Order Placement Cut-Off Time:** Before 13:00 (CET/CEST)  
**Fund Inception Date:** 16/12/2022  
**Fund AUM:** 173M€ / 204M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

#### SHARE

**Date of 1st NAV:** 30/01/2026  
**Base Currency:** USD  
**Share class AUM:** 3.1M\$  
**NAV (share):** 100.69\$

#### FUND MANAGER(S)

Pierre Verlé since 16/12/2022  
 Alexandre Deneuve since 16/12/2022  
 Florian Viros since 16/12/2022

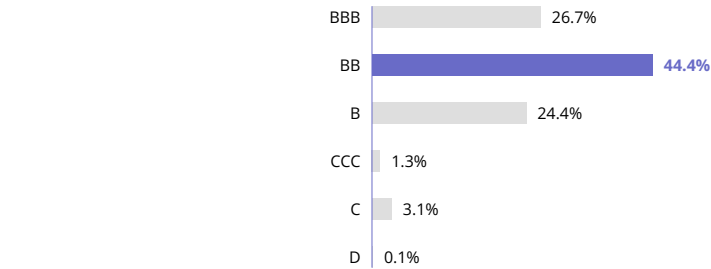
## ASSET ALLOCATION

|                                                          |               |
|----------------------------------------------------------|---------------|
| <b>Bonds</b>                                             | <b>107.1%</b> |
| Developed Countries Corporate Bonds                      | 81.6%         |
| Consumer Discretionary                                   | 1.3%          |
| Consumer Staples                                         | 0.4%          |
| Energy                                                   | 13.3%         |
| Financials                                               | 43.7%         |
| Healthcare                                               | 6.0%          |
| Industrials                                              | 1.7%          |
| Real Estate                                              | 14.2%         |
| Communication Services                                   | 1.0%          |
| Utilities                                                | 0.2%          |
| Emerging Markets Corporate Bonds                         | 12.3%         |
| Consumer Discretionary                                   | 0.9%          |
| Energy                                                   | 4.2%          |
| Financials                                               | 2.3%          |
| Industrials                                              | 2.2%          |
| Materials                                                | 0.8%          |
| Real Estate                                              | 1.4%          |
| Utilities                                                | 0.5%          |
| Collateralized Loan Obligation (CLO)                     | 13.1%         |
| <b>Equities</b>                                          | <b>1.8%</b>   |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>-8.9%</b>  |

## TOP TEN - BONDS

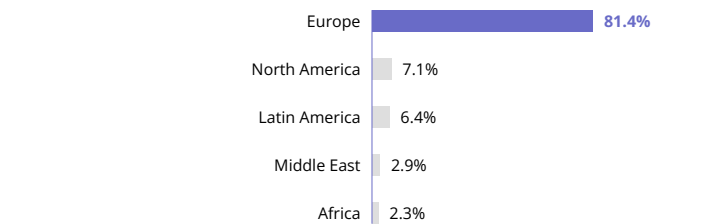
| Name                                                      | Country    | Rating           | %            |
|-----------------------------------------------------------|------------|------------------|--------------|
| EMEIS 6.91% 18/12/2027                                    | France     | High Yield       | 4.7%         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029 | Sweden     | High Yield       | 3.7%         |
| BREAKWATER ENERGY HOLDINGS 9.25% 15/11/2027               | Luxembourg | Investment Grade | 2.9%         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 5.00% 20/07/2029 | Sweden     | High Yield       | 2.8%         |
| MURPHY OIL 6.50% 15/02/2029                               | USA        | High Yield       | 2.2%         |
| RAIFFEISEN BANK INTERNATIONAL 15/12/2029                  | Austria    | High Yield       | 2.0%         |
| UNICREDIT 03/12/2032                                      | Italy      | High Yield       | 1.9%         |
| INTESA SANPAOLO 17/02/2032                                | Italy      | High Yield       | 1.9%         |
| ERSTE GROUP BANK 15/04/2031                               | Austria    | Investment Grade | 1.8%         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN 4.94% 30/04/2026         | Sweden     | High Yield       | 1.8%         |
| <b>Total</b>                                              |            |                  | <b>25.7%</b> |

## RATING BREAKDOWN



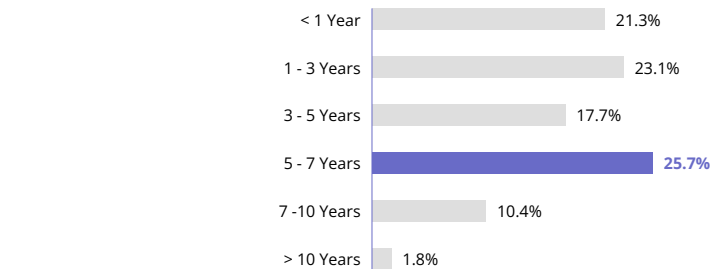
Rebased weights

## GEOGRAPHIC BREAKDOWN



Rebased weights

## MATURITY BREAKDOWN

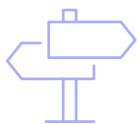


Maturity dates are based on the next call date when available.

## MARKETING COMMUNICATION

Please refer to the prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.lu](http://www.carmignac.lu)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Credit markets remained broadly constructive in February, although volatility picked up compared to January. Primary markets continued to function well

### PERFORMANCE COMMENTARY

- The fund posted a positive performance over the period, mainly benefiting from our high yield idiosyncratic stories.
- Indeed, we have benefited from our investments in the financial, communication services and energy sectors, in both developed and emerging countries.

### OUTLOOK AND INVESTMENT STRATEGY

- The current level of dispersion across credit markets continues to create attractive alpha-generation opportunities for active and selective investors.
- We also believe that the distressed and restructuring segment should offer an increasing number of opportunities over the medium term.
- We continue to favor high yield tranches of European CLOs, which offer strong risk rewards across global credit and pay floating rates, protecting us against interest rate volatility.
- Other large allocations include financials, issuers in the natural resources space as well as the reorganized equity received in the context of a distressed debt investment.
- The bond portfolio yield is now close to 7% (average rating BB).
- We remain prudent in terms of positioning, the fund runs with close to no leverage at the moment and retains the full flexibility to take advantage of potential future volatility.

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## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

**Bottom up investing:** Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

**Credit cycle:** A credit cycle describes the different phases of access to credit by borrowers. It alternates between periods of easily accessible funds to borrow due to low interest rates and periods of contraction where lending rules are more restrictive and interest rates are higher.

**Forward financial instruments:** A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly apt for hedging. Unlike standard futures contracts, a forward contract can be customized to any commodity, amount and delivery date. A forward contract settlement can occur on a cash or delivery basis.

**High yield:** A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

**Investment grade:** A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**Non-benchmarked:** Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

**Yield to Maturity:** Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

## CHARACTERISTICS

| Share Class   | Date of 1st NAV | Bloomberg  | ISIN         | Dividend policy | Minimum Initial Subscription <sup>(1)</sup> |
|---------------|-----------------|------------|--------------|-----------------|---------------------------------------------|
| B USD Acc Hdg | 16/12/2022      | CACRUSB ID | IE00049IEN86 | Accumulation    | USD 100000                                  |
| I USD Acc Hdg | 16/12/2022      | CACRUSI ID | IE00084T1EH2 | Accumulation    | USD 1000000                                 |
| I EUR Acc     | 16/12/2022      | CACREUI ID | IE000EFWOJR9 | Accumulation    | EUR 1000000                                 |
| B CHF Acc Hdg | 16/12/2022      | CACRCHB ID | IE000JQKKF49 | Accumulation    | CHF 100000                                  |
| B EUR Acc     | 16/12/2022      | CACROEB ID | IE000L2ONS05 | Accumulation    | EUR 100000                                  |
| I CHF Acc Hdg | 16/12/2022      | CACRCHI ID | IE000NNUOCA7 | Accumulation    | CHF 1000000                                 |
| B USD Hdg     | 30/01/2026      | CARCOBY ID | IE00036VRBZ9 | Distribution    | USD 100000                                  |
| B EUR Yinc    | 30/01/2026      | CARCOBE ID | IE000DNHQB7  | Distribution    | EUR 100000                                  |

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://www.carmignac.com)

## CHARGES

| Share Class   | One-time costs |            | Annual charges                                              |                   | Incidental costs <sup>(2)</sup> |
|---------------|----------------|------------|-------------------------------------------------------------|-------------------|---------------------------------|
|               | Entry costs    | Exit costs | Management fees and other administrative or operating costs | Transaction costs | Performance fees                |
| B USD Acc Hdg | —              | —          | 1.11%                                                       | 0.74%             | 20%                             |
| I USD Acc Hdg | —              | —          | 1.82%                                                       | 0.74%             | 20%                             |
| I EUR Acc     | —              | —          | 1.82%                                                       | 0.74%             | 20%                             |
| B CHF Acc Hdg | —              | —          | 1.11%                                                       | 0.74%             | 20%                             |
| B EUR Acc     | —              | —          | 1.12%                                                       | 0.74%             | 20%                             |
| I CHF Acc Hdg | —              | —          | 1.83%                                                       | 0.74%             | 20%                             |
| B USD Hdg     | —              | —          | 1.13%                                                       | 0.74%             | 20%                             |
| B EUR Yinc    | —              | —          | 1.13%                                                       | 0.74%             | 20%                             |

(2) Taken under specific conditions.

**Entry costs:** We do not charge an entry fee. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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.

## MAIN RISKS OF THE FUND

**CREDIT:** Credit risk is the risk that the issuer may default. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

**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 61

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 prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.lu](http://www.carmignac.lu)