CARMIGNAC
ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES I USD ACC HDG

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE (ICAV)

Recommended minimum investment horizon: 3 YEARS

IE00084T1EH2

Monthly Factsheet - 27/02/2026

INVESTMENT OBJECTIVE

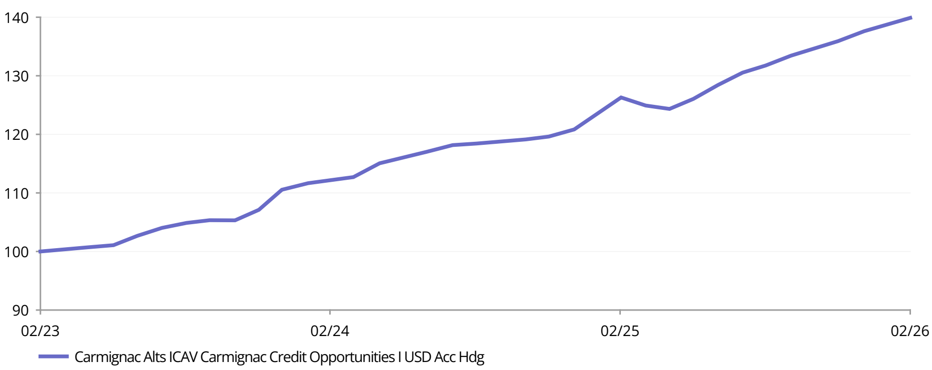
Carmignac Credit Opportunities is an alternative (AIF) fund capturing opportunities on global credit markets. Its strategy combines a relative-value approach with fundamentally-driven discretionary selection of corporate debt and securitisation instruments, aiming to construct an attractive allocation 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 OVER 3 YEARS (Basis 100 - Net of fees)



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

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 31/12/2025	1 Month	1 Year	3 Years	Since 16/12/2022	3 Years	Since 16/12/2022
I USD Acc Hdg	1.66	0.65	10.77	39.90	48.57	11.84	13.16

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022
I USD Acc Hdg	13.89	9.31	15.19	1.92

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	6.2	8.5	4.5

Calculation : Weekly basis

VAR

Fund VaR	1.7%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.2%
Bond Portfolio	0.1%
Bond Derivatives	-0.0%
Currency Derivatives	-0.2%
Cash and Others	0.0%
Total	**0.2%**

Gross monthly performance


P. Verlé


A. Deneuville


F. Viros

KEY FIGURES

Modified Duration	3.5
Yield to Maturity (1)	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$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 16/12/2022
Base Currency: USD
Share class AUM: 3.5M$
NAV (share): 148.57$

FUND MANAGER(S)

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

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* A subscription application must be received by noon Irish time (13:00 CET), 5 business days before month end to be captured in the monthly NAV. A redemption request must be received by noon Irish time (13:00 CET), one business day before the month end of the previous month. (2) Exchange Rate EUR/USD as of 27/02/2026.

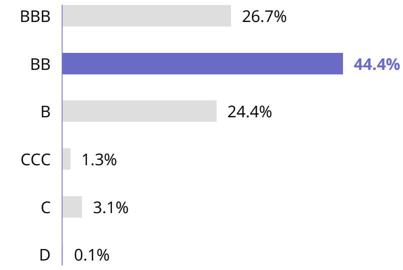
MARKETING COMMUNICATION

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

ASSET ALLOCATION

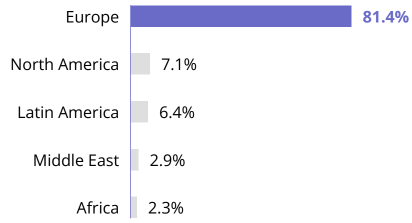
Bonds	107.1%
Developed Countries Corporate Bonds	**81.6%**
Consumer Discretionary	1.3%
Consumer Staples	0.4%
Energy	13.3%
Financials	43.7%
Healthcare	6.0%
Industrials	1.7%
Real Estate	14.2%
Communication Services	1.0%
Utilities	0.2%
Emerging Markets Corporate Bonds	**12.3%**
Consumer Discretionary	0.9%
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%**
Equities	1.8%
Cash, Cash Equivalents and Derivatives Operations	-8.9%

RATING BREAKDOWN



Rebased weights

GEOGRAPHIC BREAKDOWN

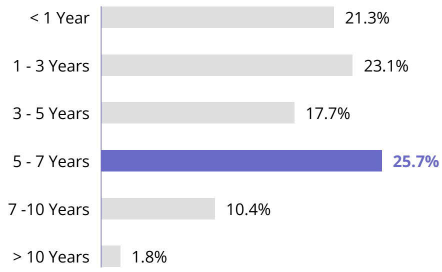


Rebased weights

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%
Total			**25.7%**

MATURITY BREAKDOWN



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

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.

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' YTMs within the portfolio.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
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	IE000L20NS05	Accumulation	EUR 100000
I CHF Acc Hdg	16/12/2022	CACRCHI ID	IE000NNU0CA7	Accumulation	CHF 1000000
B USD Hdg	30/01/2026	CARCOBY ID	IE00036VRBZ9	Distribution	USD 100000
B EUR Yinc	30/01/2026	CARCOBE ID	IE000DNHQBN7	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

CHARGES

	One-time costs		Annual charges		Incidental costs (2)
Share Class	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

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35
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

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MARKETING COMMUNICATION

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