

# CARMIGNAC

## ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES F CHF ACC HDG

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE (ICAV)

Recommended  
minimum investment  
horizon: **3 YEARS**

IE000B31BIM9

Monthly Factsheet - 31/07/2026

### 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 31/07/2026 - 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. Deneuille

F. Viros

### KEY FIGURES

|                                  |      |
|----------------------------------|------|
| Modified Duration                | 3.3  |
| Yield to Maturity <sup>(1)</sup> | 7.2% |
| Average Rating                   | BB   |
| Number of Bond Issuers           | 113  |
| Number of Bonds                  | 144  |

(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:** 225M€ / 259M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

#### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 29/05/2026  
**Base Currency:** CHF  
**Share class AUM:** 50154 CHF  
**NAV (share):** 100.31CHF

#### FUND MANAGER(S)

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

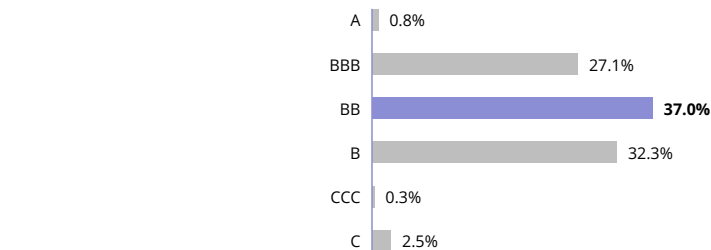
## ASSET ALLOCATION

|                                                          |              |
|----------------------------------------------------------|--------------|
| <b>Bonds</b>                                             | <b>99.6%</b> |
| Developed Countries Corporate Bonds                      | 75.1%        |
| Consumer Discretionary                                   | 0.9%         |
| Consumer Staples                                         | 0.4%         |
| Energy                                                   | 10.4%        |
| Financials                                               | 38.2%        |
| Healthcare                                               | 7.2%         |
| Industrials                                              | 1.8%         |
| Information Technology                                   | 0.6%         |
| Materials                                                | 0.5%         |
| Real Estate                                              | 14.3%        |
| Communication Services                                   | 0.8%         |
| <b>Emerging Markets Corporate Bonds</b>                  | <b>14.7%</b> |
| Consumer Discretionary                                   | 0.7%         |
| Energy                                                   | 3.4%         |
| Financials                                               | 1.9%         |
| Industrials                                              | 5.1%         |
| Materials                                                | 1.3%         |
| Real Estate                                              | 1.6%         |
| Utilities                                                | 0.8%         |
| <b>Collateralized Loan Obligation (CLO)</b>              | <b>9.7%</b>  |
| <b>Equities</b>                                          | <b>1.1%</b>  |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>-0.7%</b> |

## TOP TEN - BONDS

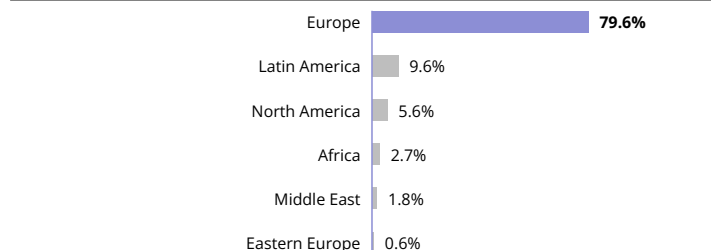
| Name                                                      | Country    | Rating           | %            |
|-----------------------------------------------------------|------------|------------------|--------------|
| SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 5.00% 20/07/2029 | Sweden     | High Yield       | 6.5%         |
| EMEIS 7.35% 18/12/2027                                    | France     | High Yield       | 3.6%         |
| BORR IHC LTD / BORR FINANCE 9.00% 15/07/2029              | Mexico     | High Yield       | 3.2%         |
| BREAKWATER ENERGY HOLDINGS 9.25% 15/11/2027               | Luxembourg | Investment Grade | 2.2%         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029 | Sweden     | High Yield       | 1.8%         |
| CLARIANE 7.88% 29/03/2029                                 | France     | High Yield       | 1.6%         |
| RAIFFEISEN BANK INTERNATIONAL 7.38% 15/12/2029            | Austria    | High Yield       | 1.5%         |
| ERSTE GROUP BANK 5.88% 15/04/2033                         | Austria    | Investment Grade | 1.5%         |
| INTESA SANPAOLO 5.5% 17/02/2032                           | Italy      | High Yield       | 1.5%         |
| UNICREDIT 5.63% 03/12/2032                                | Italy      | High Yield       | 1.5%         |
| <b>Total</b>                                              |            |                  | <b>24.8%</b> |

## RATING BREAKDOWN



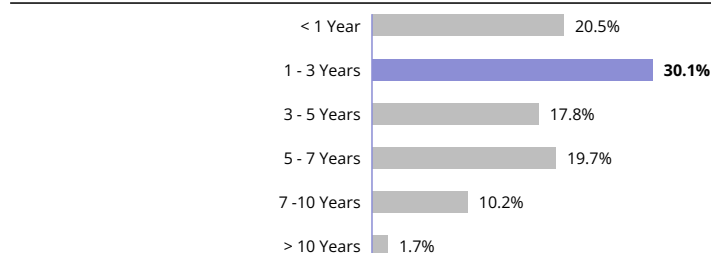
Rebased weights

## 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.se](http://www.carmignac.se)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- July was marked by a deterioration in the geopolitical environment, driven by the renewed conflict in the Middle East and the disruption of maritime traffic through the Strait of Hormuz and the Bab el-Mandeb Strait.



### PERFORMANCE COMMENTARY

- The fund posted a positive performance over the period, benefiting from our high yield idiosyncratic stories.
- We have benefited from our investments in the financial and real estate sectors.
- Note that, our structured credit (c.10% of our assets at the end of July) bucket continue to perform positively over the period.



### OUTLOOK AND INVESTMENT STRATEGY

- The portfolio remains conservatively positioned to manage volatility
- We also believe that the distressed and restructuring segment should offer an increasing number of opportunities over the medium term.
- Our historically low level of exposure in structured credit should enable us to seize attractive opportunities in the CLO segment, which we expect to materialize on the back of increasing dispersion and reassessment of credit margins.
- 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%, with an average rating of BB.
- We remain prudent in terms of positioning, the fund runs with no leverage at the moment and retains the full flexibility to take advantage of potential future volatility.

## MARKETING COMMUNICATION

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## GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

**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's 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 | IE000491EN86 | Accumulation    | USD 100000                                  |
| A USD Acc Hdg  | 16/12/2022      | CACRUSI ID | IE00084T1EH2 | Accumulation    | USD 100000                                  |
| A EUR Acc      | 16/12/2022      | CACREUI ID | IE000EFWQJR9 | Accumulation    | EUR 100000                                  |
| 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                                  |
| A CHF Acc Hdg  | 16/12/2022      | CACRCHI ID | IE000NNU0CA7 | Accumulation    | CHF 100000                                  |
| B USD Hdg      | 30/01/2026      | CARCOBY ID | IE00036VRBZ9 | Distribution    | USD 100000                                  |
| B EUR Yinc     | 30/01/2026      | CARCOBE ID | IE000DNHQBN7 | Distribution    | EUR 100000                                  |
| A EUR Yinc     | 30/04/2026      | CACOAUY ID | IE000T2Y8SE6 | Distribution    | EUR 100000                                  |
| A USD Yinc Hdg | 30/04/2026      | CACOAUH ID | IE000UUBI0T7 | Distribution    | USD 100000                                  |
| F USD Yinc Hdg | 29/05/2026      | CACRFUH ID | IE000KQKWQ2  | Distribution    | USD 100000                                  |
| F CHF Acc Hdg  | 29/05/2026      | CACROFC ID | IE000B31BIM9 | Accumulation    | CHF 100000                                  |
| F EUR Yinc     | 29/05/2026      | CACRFEI ID | IE000D6ZGMT0 | Distribution    | EUR 100000                                  |
| F EUR Acc      | 29/05/2026      | CACROFE ID | IE000F7KKVQ7 | Accumulation    | EUR 100000                                  |
| F USD Acc Hdg  | 29/05/2026      | CACROFU ID | IE000I044MF3 | Accumulation    | USD 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%                             |
| A USD Acc Hdg  | —              | —          | 1.82%                                                       | 0.74%             | 20%                             |
| A EUR Acc      | —              | —          | 1.82%                                                       | 0.74%             | 20%                             |
| B CHF Acc Hdg  | —              | —          | 1.11%                                                       | 0.74%             | 20%                             |
| B EUR Acc      | —              | —          | 1.12%                                                       | 0.74%             | 20%                             |
| A CHF Acc Hdg  | —              | —          | 1.83%                                                       | 0.74%             | 20%                             |
| B USD Hdg      | —              | —          | 1.13%                                                       | 0.74%             | 20%                             |
| B EUR Yinc     | —              | —          | 1.13%                                                       | 0.74%             | 20%                             |
| A EUR Yinc     | —              | —          | 1.83%                                                       | 0.74%             | 20%                             |
| A USD Yinc Hdg | —              | —          | 1.83%                                                       | 0.74%             | 20%                             |
| F USD Yinc Hdg | —              | —          | 1.33%                                                       | 0.74%             | 20%                             |
| F CHF Acc Hdg  | —              | —          | 1.33%                                                       | 0.74%             | 20%                             |
| F EUR Yinc     | —              | —          | 1.33%                                                       | 0.74%             | 20%                             |
| F EUR Acc      | —              | —          | 1.33%                                                       | 0.74%             | 20%                             |
| F USD Acc Hdg  | —              | —          | 1.33%                                                       | 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.

## MARKETING COMMUNICATION

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## 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

Source: Carmignac at 31/07/2026. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus. **This document is intended for professional clients.** IMPORTANT LEGAL INFORMATION: This document may not be reproduced, in whole or in part, without prior authorisation from the Investment Manager. This document does not constitute a subscription offer, nor does it constitute investment advice. CARMIGNAC ALTS ICAV (the "Fund") is an Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds and limited liability incorporated under the laws of Ireland with registration number C475684 effective 11 April 2022. Carmignac Gestion S.A. has been appointed as the Investment Manager and Carmignac Gestion Luxembourg SA as the distributor of the Fund and Sub-Funds. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the prospectus and the supplement of the Sub-fund. The Fund's prospectus and annual reports are available at [www.carmignac.com](http://www.carmignac.com) or upon request to the Investment Manager. This material was prepared by Carmignac Gestion Luxembourg SA and is being distributed in the UK by Carmignac Gestion Luxembourg SA, UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). • Carmignac Gestion - 24 place Vendôme - F-75001 Paris. Tel: (+33) 01 42 86 53 35 - Investment management company approved by the AMF - Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676. • Carmignac Gestion Luxembourg - City Link - 7 rue de la Chapelle - L-1325 Luxembourg - Tel: (+352) 46 70 601. Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF - Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549.