

# CARMIGNAC ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES I CHF ACC HDG

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE (ICAV)



Recommended  
minimum investment  
horizon: **3** YEARS

IE000NNU0CA7

Monthly Factsheet - 31/03/2026

## INVESTMENT OBJECTIVE

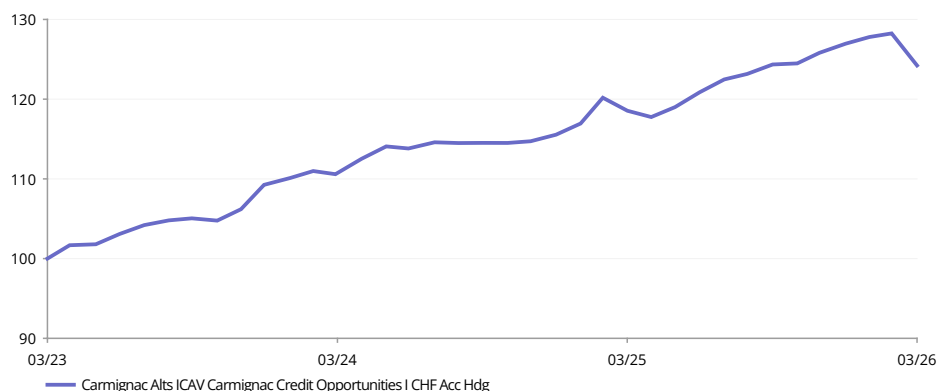
Carmignac Credit Opportunities is an alternative (AIF) fund capturing opportunities on global credit markets. Its strategy combines a relative-value approach with fundamentally-driven discretionary selection of corporate debt and securitisation instruments, aiming to construct an attractive allocation 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 31/03/2026 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)	
	Since 31/12/2025	1 Month	1 Year	3 Years	Since 16/12/2022	3 Years
I CHF Acc Hdg	-2.15	-3.14	4.80	24.23	29.08	7.49

### ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022
I CHF Acc Hdg	9.89	5.75	11.59	1.73

### STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	9.2	4.9	5.3

Calculation : Weekly basis

### PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.2%
Bond Portfolio	-1.9%
Bond Derivatives	0.0%
Currency Derivatives	-0.7%
Cash and Others	-0.0%
<b>Total</b>	<b>-2.8%</b>

Gross monthly performance



P. Verlé

A. Deneuille

F. Viros

## KEY FIGURES

Modified Duration	3.4
Yield to Maturity <sup>(1)</sup>	7.4%
Average Rating	BB
Number of Bond Issuers	102
Number of Bonds	136

(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:** 180M€ / 207M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 16/12/2022  
**Base Currency:** CHF  
**Share class AUM:** 3.5M CHF  
**NAV (share):** 129.08CHF

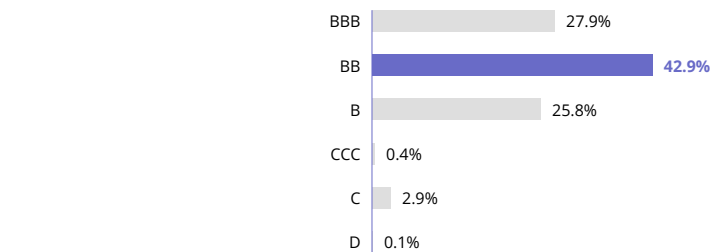
## FUND MANAGER(S)

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

## ASSET ALLOCATION

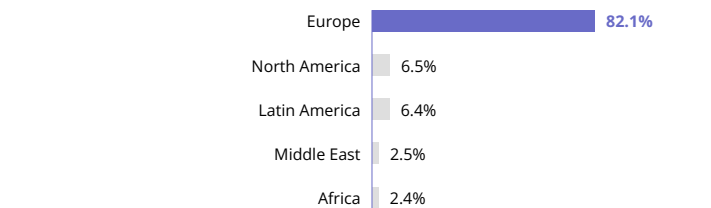
<b>Bonds</b>	<b>99.8%</b>
Developed Countries Corporate Bonds	76.5%
Consumer Discretionary	1.0%
Consumer Staples	0.3%
Energy	12.2%
Financials	41.1%
Healthcare	5.7%
Industrials	1.6%
Information Technology	0.4%
Real Estate	12.9%
Communication Services	1.0%
Utilities	0.3%
<b>Emerging Markets Corporate Bonds</b>	<b>11.3%</b>
Consumer Discretionary	0.9%
Energy	4.6%
Financials	1.5%
Industrials	2.1%
Materials	0.5%
Real Estate	1.4%
Utilities	0.2%
<b>Collateralized Loan Obligation (CLO)</b>	<b>12.0%</b>
<b>Equities</b>	<b>1.4%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>-1.2%</b>

## RATING BREAKDOWN



Rebased weights

## GEOGRAPHIC BREAKDOWN

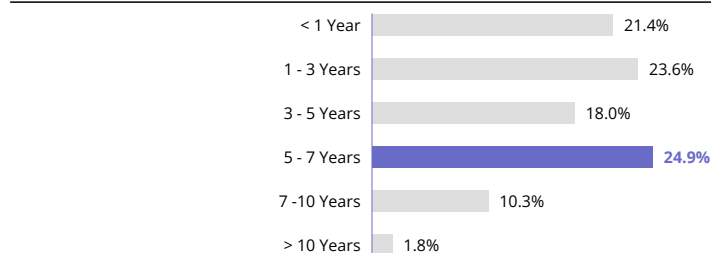


Rebased weights

## TOP TEN - BONDS

Name	Country	Rating	%
EMEIS 6.91% 18/12/2027	France	High Yield	4.5%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029	Sweden	High Yield	3.3%
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	2.6%
RAIFFEISEN BANK INTERNATIONAL 15/12/2029	Austria	High Yield	1.9%
UNICREDIT 03/12/2032	Italy	High Yield	1.8%
INTESA SANPAOLO 17/02/2032	Italy	High Yield	1.7%
ERSTE GROUP BANK 15/04/2031	Austria	Investment Grade	1.7%
PARATUS ENERGY SERVICES 9.50% 27/12/2026	United Kingdom	High Yield	1.6%
BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026	Mexico	High Yield	1.6%
<b>Total</b>			<b>23.6%</b>

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- March was marked by the joint US–Israel strike on Iran, triggering a sharp escalation in regional tensions. Repeated attacks on energy infrastructure and disruptions to traffic through the Strait of Hormuz led to a significant energy shock, with oil prices rising above \$110 per barrel, fueling inflationary pressures globally.
- Tensions rose also in the software sector (meaningful in US credit) and redemptions climbed in private credit.
- Credit markets widened in March, with primary markets slowing meaningfully, although volatility was somehow muted relative the amount of fundamental stress accumulating.



### PERFORMANCE COMMENTARY

- The fund posted a negative performance over the period.
- Financials were the main detractor. To a lesser extent, we were also impacted during the month by one of our idiosyncratic situations in the real estate segment.
- The rest of the portfolio remained resilient, benefiting from lower beta exposure and a strong focus on idiosyncratic risk, with returns primarily driven by security-specific factors rather than market direction.
- Note that our CLO pocket showed strong resilience, declining by only 3bps over the month (c.12% average allocation), reflecting our cautious stance and high-conviction selection within the segment.



### 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 expect the rising market stress will create attractive opportunities for disciplined credit investors.
- 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 7.4% (vs. 6.7% as of end of Feb.), with an average rating of 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	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](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

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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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