

CARMIGNAC

ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES A CHF ACC HDG

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE (ICAV)

Recommended
minimum investment
horizon: **3 YEARS**

IE000NNU0CA7

Monthly Factsheet - 31/08/2026

INVESTMENT OBJECTIVE

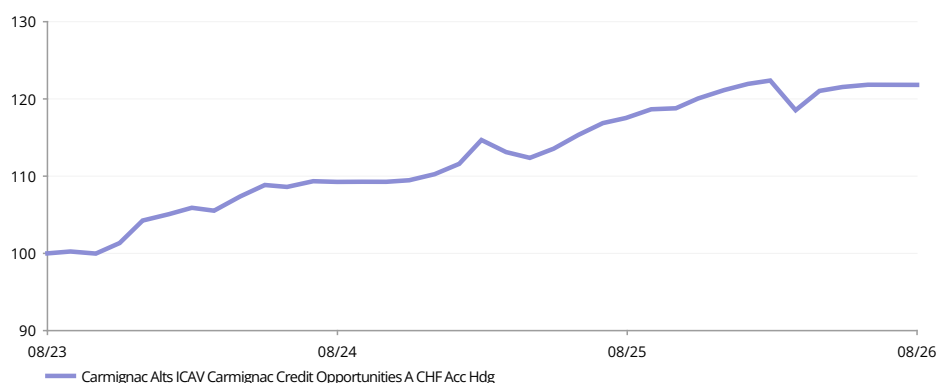
Carmignac Credit Opportunities is an alternative (AIF) fund capturing opportunities on global credit markets. Its strategy combines a relative-value approach with fundamentally-driven discretionary selection of corporate debt and securitisation instruments, aiming to construct an attractive allocation 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 31/08/2026 - 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
A CHF Acc Hdg	0.55	-0.01	3.65	21.82	32.65	6.79	7.91

ANNUAL PERFORMANCE (%) (Net of fees)

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

STATISTICS

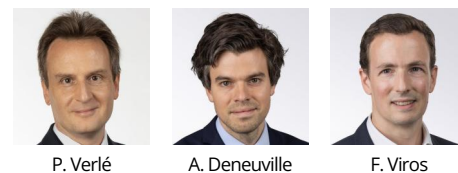
	1 Year	3 Years	Launch
Fund Volatility (%)	8.99	3.80	5.44

Calculation : Weekly basis

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.09%
Bond Portfolio	0.24%
Bond Derivatives	-0.07%
Currency Derivatives	0.23%
Fund	0.03%
Total	0.34%

Gross monthly performance



P. Verlé

A. Deneuille

F. Viros

KEY FIGURES

Modified Duration	3.5
Yield to Maturity ⁽¹⁾	7.1%
Average Rating	BB
Number of Bond Issuers	112
Number of Bonds	145

(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: 235M€ / 273M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 16/12/2022
Base Currency: CHF
Share class AUM: 3.8M CHF
NAV (share): 132.65CHF

FUND MANAGER(S)

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

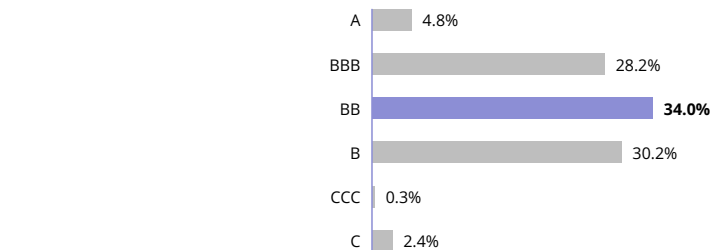
ASSET ALLOCATION

Bonds	99.1%
Developed Countries Corporate Bonds	77.9%
Consumer Discretionary	0.9%
Consumer Staples	0.2%
Energy	9.9%
Financials	41.2%
Healthcare	7.4%
Industrials	1.7%
Information Technology	0.5%
Materials	0.8%
Real Estate	14.6%
Communication Services	0.7%
Emerging Markets Corporate Bonds	13.3%
Consumer Discretionary	0.7%
Energy	3.2%
Financials	1.8%
Industrials	4.4%
Materials	1.3%
Real Estate	1.3%
Utilities	0.5%
Collateralized Loan Obligation (CLO)	7.9%
Equities	1.0%
Cash, Cash Equivalents and Derivatives Operations	-0.1%

TOP TEN - BONDS

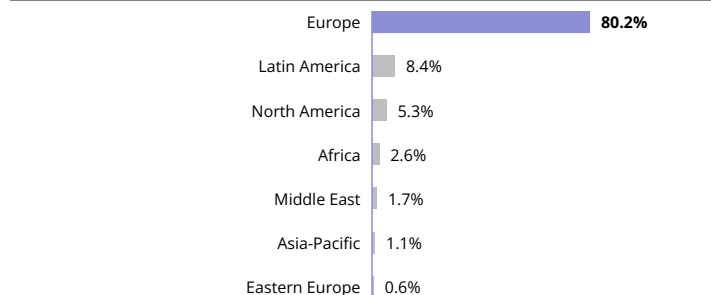
Name	Country	Rating	%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 5.00% 20/07/2029	Sweden	High Yield	6.2%
EMEIS 7.35% 18/12/2027	France	High Yield	3.5%
BORR IHC LTD / BORR FINANCE 9.00% 15/07/2029	Mexico	High Yield	3.0%
BREAKWATER ENERGY HOLDINGS 9.25% 15/11/2027	Luxembourg	Investment Grade	2.2%
CLARIANE 7.88% 29/03/2029	France	High Yield	1.9%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029	Sweden	High Yield	1.7%
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.5% 01/09/2032	France	Investment Grade	1.5%
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	1.4%
Total			24.3%

RATING BREAKDOWN



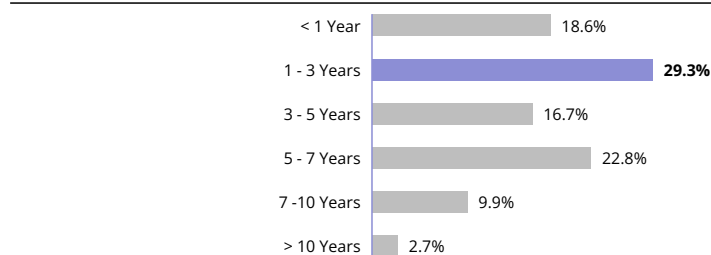
Rebased weights

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.no

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- August was characterized by a relatively calm environment for European credit markets, despite continued volatility in government bonds.
- Primary activity remained subdued for most of the month before rebounding towards month-end.



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.8% of our assets at the end of August) bucket continue to perform positively over the period.



OUTLOOK AND INVESTMENT STRATEGY

- Given the limited risk-reward currently available in credit markets, we continue to adopt a defensive stance.
- 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 and issuers in the natural resources space.
- The bond portfolio yield is now close to 7%, with an average rating of BB.
- The portfolio remains unlevered, conservatively positioned, while preserving significant dry powder to capitalize on future dislocations.

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 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	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

CHARGES

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

Please refer to the Fund's prospectus to view the exhaustive list of risks.

IMPORTANT LEGAL INFORMATION

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DIFC/DFSA 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 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

MARKETING COMMUNICATION

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