

CARMIGNAC

ALTS ICAV CARMIGNAC CREDIT OPPORTUNITIES B USD ACC HDG

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE (ICAV)

Recommended
minimum investment
horizon: **3 YEARS**

IE00049IEN86

Monthly Factsheet - 28/11/2025

INVESTMENT OBJECTIVE

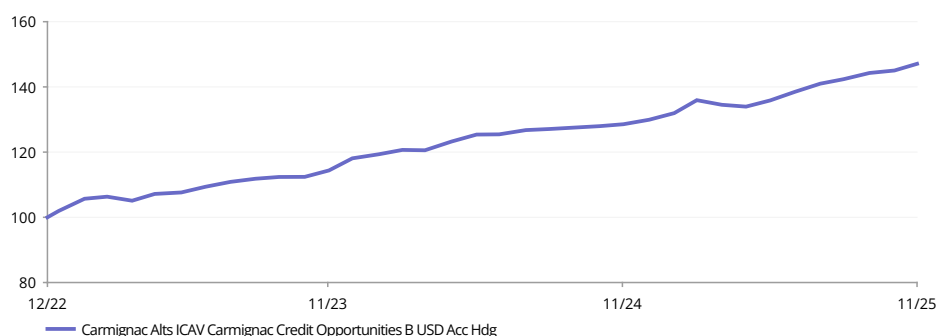
The Fund aims to achieve capital growth by capturing opportunities on global credit markets over a minimum investment period of 3 years. It deploys an active and unconstrained management strategy, consisting of a relative-value based approach and a fundamentally driven discretionary selection of corporate debt and securitization instruments with an objective to build a desirable allocation in terms of geographical areas, sectors and asset classes. The sub-fund has no reference indicator.

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).

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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/11/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2024	1 Month	1 Year	Since 16/12/2022	Since 16/12/2022
B USD Acc Hdg	13.20	1.41	14.41	47.08	13.95

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022
B USD Acc Hdg	10.03	15.83	1.95

STATISTICS (%)

	1 Year	Launch
Fund Volatility	7.6	4.4

Calculation : Weekly basis

VAR

Fund VaR	1.8%
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PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.1%
Bond Portfolio	1.6%
Bond Derivatives	0.0%
Currency Derivatives	0.1%
Cash and Others	0.1%
Total	1.6%

Gross monthly performance



P. Verlé

A. Deneuveville

F. Viros

KEY FIGURES

Modified Duration	3.4
Yield to Maturity ⁽¹⁾	7.3%
Average Rating	BB
Number of Bond Issuers	110
Number of Bonds	135
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: 144M€ / 167M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 16/12/2022
Base Currency: USD
Share class AUM: 8.0M\$
NAV (share): 147.08\$

FUND MANAGER(S)

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

MARKETING COMMUNICATION

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

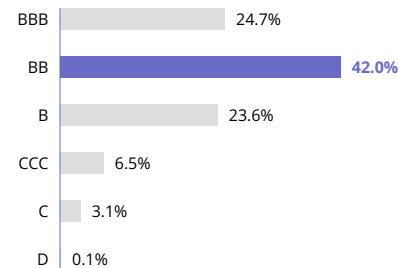
ASSET ALLOCATION

Bonds	108.5%
Developed Countries Corporate Bonds	68.4%
Consumer Discretionary	2.2%
Consumer Staples	1.9%
Energy	10.0%
Financials	37.4%
Healthcare	1.5%
Industrials	4.0%
Materials	0.3%
Real Estate	10.9%
Utilities	0.2%
Emerging Markets Corporate Bonds	23.2%
Energy	6.3%
Financials	9.8%
Industrials	2.7%
Materials	1.4%
Real Estate	1.9%
Communication Services	0.5%
Utilities	0.6%
Collateralized Loan Obligation (CLO)	16.9%
Equities	2.0%
Loans	4.0%
Cash, Cash Equivalents and Derivatives Operations	-14.5%

TOP TEN - BONDS

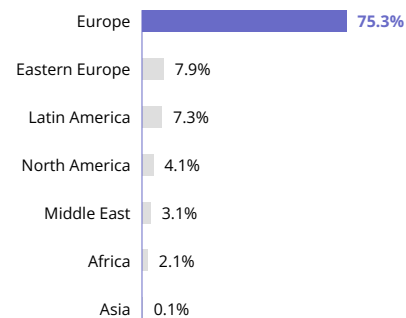
Name	Country	Rating	%
EMEIS 4.07% 31/12/2027	France	Investment Grade	4.0%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 5.00% 20/07/2029	Sweden	High Yield	3.2%
RAIFFEISEN BANK INTERNATIONAL 15/12/2029	Croatia	High Yield	2.5%
UNICREDIT 03/12/2032	Czech Republic	High Yield	2.3%
ERSTE GROUP BANK 15/04/2031	Czech Republic	Investment Grade	2.1%
SAMHALLSBYGGNADSBOLAGET I NORDEN 4.94% 30/04/2026	Sweden	High Yield	2.1%
PARATUS ENERGY SERVICES 9.50% 27/12/2026	United Kingdom	High Yield	2.0%
BANCO BILBAO VIZCAYA ARGENTARIA 13/12/2030	Spain	High Yield	2.0%
BREAKWATER ENERGY HOLDINGS 9.25% 15/11/2027	Luxembourg	High Yield	1.9%
BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026	Mexico	High Yield	1.8%
Total			23.8%

RATING BREAKDOWN



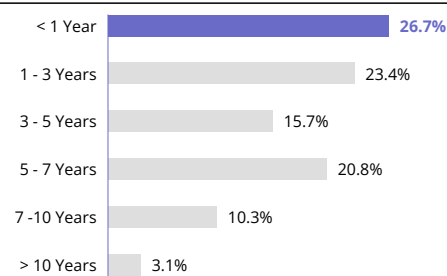
Rebased weights

GEOGRAPHIC BREAKDOWN



Rebased weights

MATURITY BREAKDOWN



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

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Credit markets remained robust in November, with a very heavy primary market supply throughout the month.

PERFORMANCE COMMENTARY

- The fund posted a positive performance over the period, mainly benefiting from the announced refinancing of a lev loan position (see bullet point below as well).
- Our distressed/restructuring pocket made again a good contribution to performance in November, thanks to our idiosyncratic story in the Swedish real estate segment and our leverage loans from the restructuring of a French healthcare company.
- We have also benefited from our investments in the energy and financial sectors, both in IG and HY, in developed and emerging countries.
- Note that our structured credit (c.16% of our assets at the end of November) bucket continued to perform positively over the period.

OUTLOOK AND INVESTMENT STRATEGY

- We continue to benefit from dispersion and attractive opportunities across the credit spectrum.
- We favor high yield tranches of European CLOs, which offer some of the best 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 8% (average rating BB).
- 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	SEDOL	CUSIP	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
B USD Acc Hdg	16/12/2022	CACRUSB ID	IE000491EN86	BVY46H3		Max. 1.5%	—	—	1.17%	Yes	USD 100000
I USD Acc Hdg	16/12/2022	CACRUSI ID	IE00084T1EH2	BVY46L7		Max. 1.5%	—	—	1.87%	Yes	USD 1000000
I EUR Acc	16/12/2022	CACREUI ID	IE000EFW0JR9	BVY46K6		Max. 1.5%	—	—	1.87%	Yes	EUR 1000000
B CHF Acc Hdg	16/12/2022	CACRCHB ID	IE000JQKKF49	BVN1N85		Max. 1.5%	—	—	1.17%	Yes	CHF 100000
B EUR Acc	16/12/2022	CACROEB ID	IE000L20NS05	BVY46G2		Max. 1.5%	—	—	1.17%	Yes	EUR 100000
I CHF Acc Hdg	16/12/2022	CACRCHI ID	IE000NNU0CA7	BVY46J5		Max. 1.5%	—	—	1.87%	Yes	CHF 1000000

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

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 28/11/2025. **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 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. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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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

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