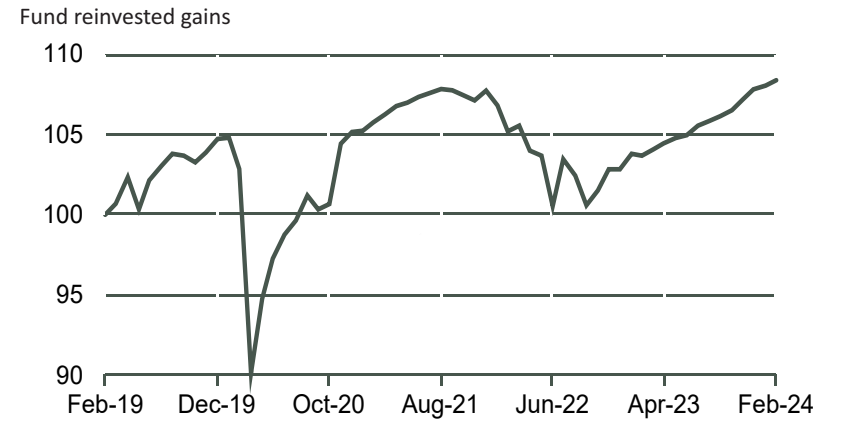


Key data as at:	2/29/2024
Net asset value (NAV):	€107.78
Net asset:	€159,147,894.23

*Rating - Source - Morningstar, Inc. All rights reserved. Definitions and methodologies are available on our website: www.creditmutuel-am.eu. Past performance is no gauge of future results.

PERFORMANCE (internal source and/or SIX)



(12 months Period)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	0.54%	1.12%	2.40%	4.55%	2.49%	8.42%	-

	2023	2022	2021	2020	2019
Fund	4.85%	-4.56%	2.46%	0.41%	9.13%

Performance net of fees
Past performance is no gauge of future results

Historical Volatilities

(12 months period)*	1 year	3 years	5 years
Fund (weekly date)	0.76%	2.48%	6.96%

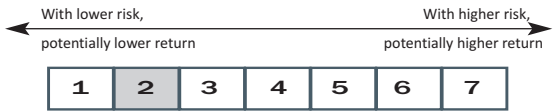
*End date: 2/29/2024
**YTD: performance since the last NAV year n-1

MAIN HOLDINGS

BFCM EM 210524 3,0000%	5.15%
UNION + (IC)	4.46%
BNP PA EM 170225 2,3750%	3.11%
OLIVET EM 110424 4,0000%	3.00%
LEONARDO 4,875%05-240325	3.00%
RENAUL EM 180424 1,0000%	2.98%
UNIPOL EM 180325 3,0000%	2.56%
BSCH EM 180325 2,5000%	2.54%
LUFTHA EM 110225 2,8750%	2.49%
DEUTSC EM 170225 2,7500%	2.49%

CHARACTERISCS

Risk and return profile



Major risks not taken into account by the indicator
Credit risk, counterparty risk, Impact of techniques such as derivative investments

Management objective

The investment objective of this UCITS, which is a SICAV sub-fund, is to outperform the yield on the French government bond OAT 1.75% 25 November 2024 (FR0011962398) (as an illustration the annual return on the OAT is 0.07% as at 19/07/2018) by investing in high yield securities with a low or no rating, over an investment horizon from the date of creation of the fund to the last NAV of 2024 (31/12/2024).

Characteristics of the fund

ISIN code:	FR0013371341
Category :	High yield maturity bonds
Legal form :	Open-ended investment company (SICAV) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	Until the last NAV of 2024
Feeder:	no
Master:	Daily
Valuation frequency:	Daily
Managers:	SAYAC Olivier POQUET Jean-Sébastien
Asset Management Company:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website:	www.creditmutuel-am.eu
Depository:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	10/19/2018

Subscription/redemption

Securities split into thousandths	
Initial minimum subscription:	1 thousandth of unit
Later minimum subscription:	1 thousandth of unit
Subscription and redemption conditions:	
before 9:00 AM on NAV unknown	
Entry fee:	1.00% maximum
Exit fee:	2,00% until the last NAV of september 2024

Management fees

Management fees:	0.31%
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MANAGEMENT COMMENTARY

February's figures showed that while price rises are continuing to slow in the Eurozone, the downturn in prices remains modest due to the cost of services, driven by wage increases. The situation is similar in the United States, where inflation is showing resilience that is still incompatible with a rapid monetary policy easing. In addition, the strength of the US economic figures raises questions about how restrictive monetary policy really is. Eurozone PMIs are also showing signs of strength in a weak economy. As a result, expectations of rate cuts continued to be pushed back in both the United States and the Eurozone. Against this backdrop, the German 10-year yield rose by 25 bp to 2.41% as curves flattened and country and credit spreads tightened. In terms of management, the composition of the portfolio remained stable overall.

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

Return/risk ratio over 12 successive months*: 6.03%
 Highest return/risk since the reference date*: 1.21%
 Sharpe Ratio since the reference date**: 0.31
 Maximum loss since the reference date: -19.73%
 Yield to maturity***: 3.94%-2.34%

Overall sensitivity on the date of NAV calculation: 0.56
 Allowed range of sensitivity (AMF): 0 à 7
 % of aggregate securities issued by the group: 5.10%
 Number of investment lines in the portfolio: 62

Past performance is no gauge of future results

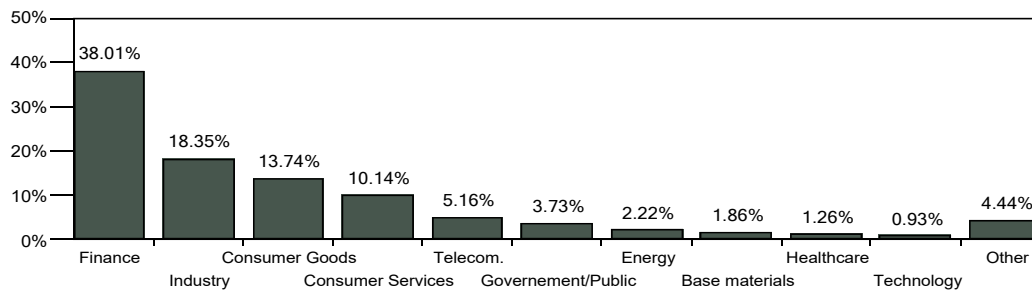
*End date: 2/29/2024

**Benchmark investment rate: Eonia capitalised

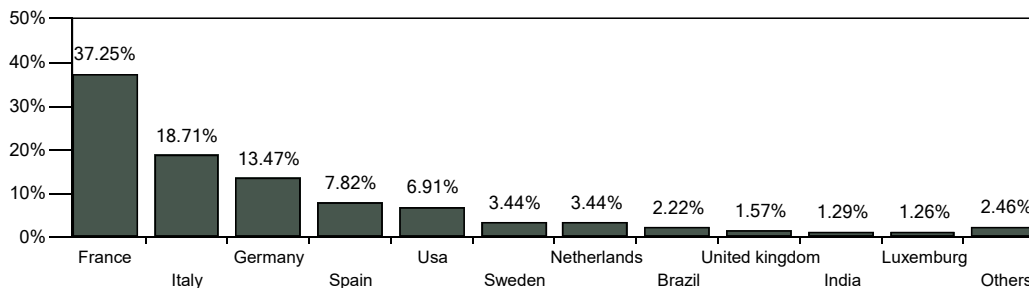
***Annual rate of return expected for the fund on the reporting date (after fund management fees and excluding charges applicable to the investment vehicle held, if said vehicle has been selected as part of a life insurance policy). This rate is in no way an undertaking to deliver a return nor a commitment on the part of CM Asset Management. It is provided simply as a guide as it does not take account of potential defaults by issuers, which can be particularly significant in this asset class (high yield) and can ultimately lead to a loss of capital.

**WAL: Weighted Average Life until the maturity date of the securities.

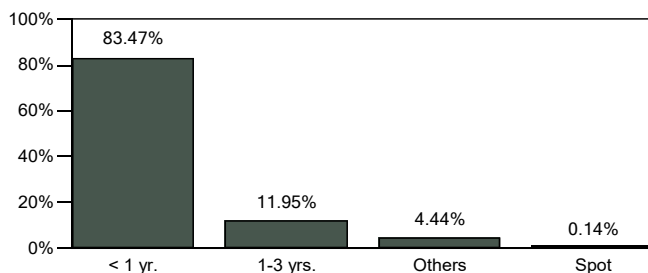
Breakdown by sector



Geographical breakdown



Breakdown by maturity



Portfolio breakdown by LT rating

	BBB	A	BB	B	NR	Others
	46.28%	0.96%	39.57%	7.36%	1.24%	4.59%

Article 8: This UCITS promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

The Key Information Document (KID), the management process and the prospectus are available on the website (www.creditmutuel-am.eu). The KID must be provided to the subscriber prior to each subscription.

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