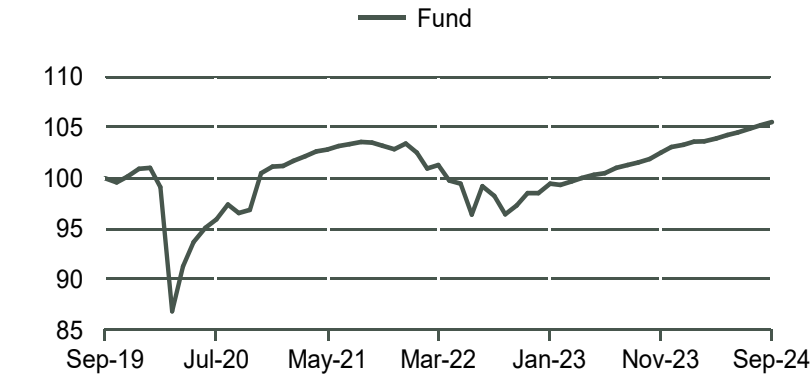


Key data as at:	9/30/2024
Net asset value (NAV):	RC : €108.60
	RD : €96.62
Net asset:	€113,540,510.58
Last dividend 8/21/2024 :	€2.24

*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)

Fund reinvested gains



(12 months Period)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	2.39%	0.98%	1.85%	3.95%	1.97%	5.58%	-

	2023	2022	2021	2020	2019
Fund	4.65%	-4.75%	2.26%	0.21%	8.93%

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)	0.54%	2.46%	6.84%

*End date: 9/30/2024

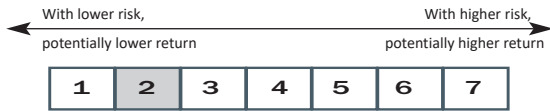
**YTD: performance since the last NAV year n-1

MAIN HOLDINGS

UNION + (IC)	9.62%
BNP PA EM 170225 2,3750%	4.48%
ITALY 2,5%14-011224	4.46%
LEONARDO 4,875%05-240325	4.11%
LUFTHA EM 110225 2,8750%	3.60%
DEUTSC EM 170225 2,7500%	3.59%
BSCH EM 180325 2,5000%	3.57%
B POST EM 161024 1,0000%	3.57%
BANCO SABADELL 1,125%19-270325	3.53%
UNIPOL EM 180325 3,0000%	3.05%

CHARACTERISCS

Risk and return profile



Major risks not taken into account by the indicator

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:	RC : FR0013336773 RD : FR0013336765
Category :	High yield maturity bonds
Legal form :	Open-ended investment company (SICAV) under French law
Allocation of earnings:	Capitalization and Distribution
Minimum recommended investment duration:	Until the last NAV of 2024
Feeder:	no
Master:	Daily
Valuation frequency:	Daily
Managers:	
Asset Management Company:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website:	www.creditmutuel-am.eu
Depositary:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	10/19/2018

Subscription/redemption

Securities in fractions of one millionths	
Initial minimum subscription:	1 millionth of unit
Later minimum subscription:	1 millionth 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:	0.50%
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MANAGEMENT COMMENTARY

At its monetary policy meeting, the Fed took a pre-emptive approach to its monetary easing cycle, lowering its key rate range by 50bp instead of the expected 25bp. The stabilisation of core inflation and a deteriorating labour market justified this decision. In the Eurozone, the ECB also cut its key rates by 25bp for the second time this year. The prospect of rapid rate cuts by the Fed reinforced the steepening of the US yield curve. In the Eurozone, the steepening of the curve was much more moderate than in the United States, with the ECB conducting a more cautious easing cycle at this stage. Against this backdrop, the German yield curve turned positive again, reaching its highest level since November 2022 at +6bp, with German 2-year and 10-year yields at 2.06% and 2.12% respectively. The French budgetary situation pushed the OAT-Bund spread to 80bp. The 10-year OAT is at the same level as Spain's for the first time since 2007. The rise in political risk increased volatility in IG credit. In the HY segment, single-B rated issuers outperformed BB issuers by around 20bp. In terms of management, the portfolio's composition remains broadly stable.

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

Return/risk ratio over 12 successive months*: 7.27%
 Highest return/risk since the reference date*: 0.82%
 Sharpe Ratio since the reference date**: 0.23
 Maximum loss since the reference date: -19.74%
 Yield to maturity***: 2.07%-3.19%

Overall sensitivity on the date of NAV calculation: 0.22
 Allowed range of sensitivity (AMF): 0 à 7
 % of aggregate securities issued by the group: 0.00%
 Number of investment lines in the portfolio: 35

Past performance is no gauge of future results

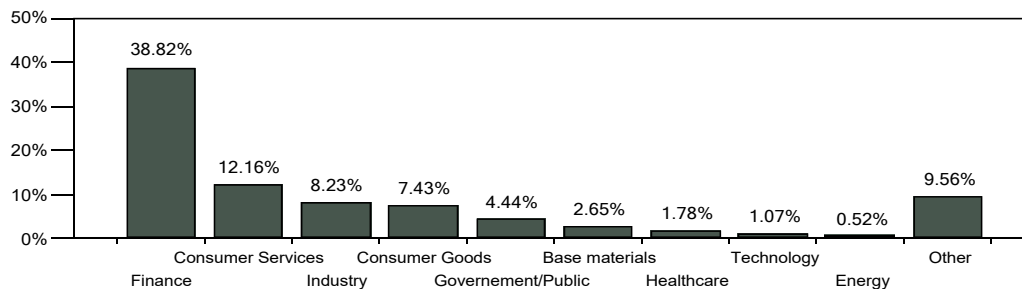
*End date: 9/30/2024

**Benchmark investment rate: Eonia capitalised

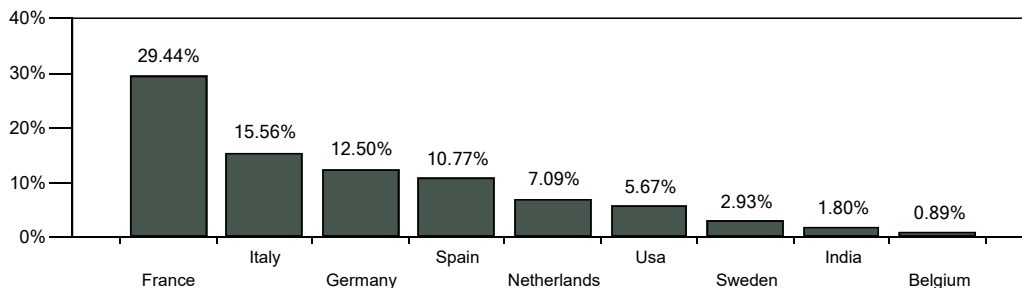
***Annual rate of return expected for the fund on the reporting date (after fund management fees and excluding charges applicable to the investment vehicle held, if said vehicle has been selected as part of a life insurance policy). This rate is in no way an undertaking to deliver a return nor a commitment 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.

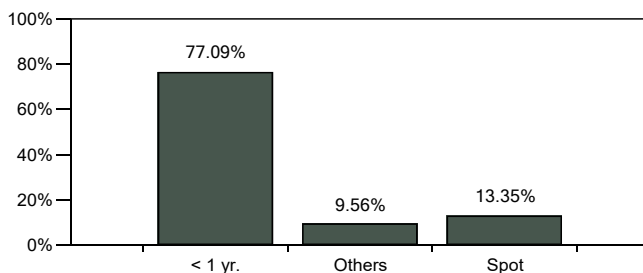
Breakdown by sector



Geographical breakdown



Breakdown by maturity



Portfolio breakdown by LT rating

				A	BBB	BB	Others
				8.51%	44.16%	24.42%	22.91%

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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