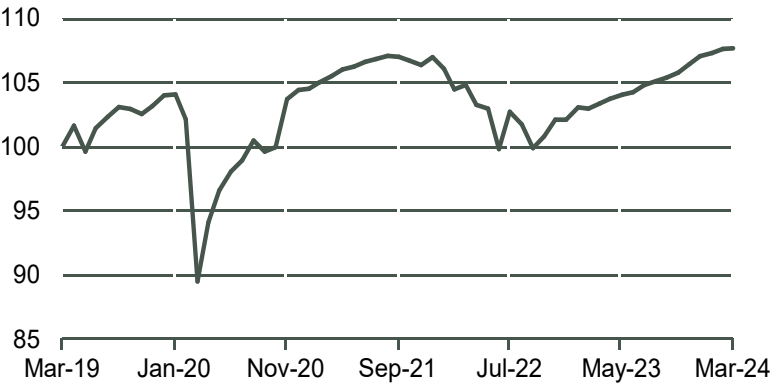


| | |
|------------------------|-----------------|
| Key data as at: | 3/28/2024 |
| Net asset value (NAV): | €107.82 |
| Net asset: | €153,345,192.35 |

*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 | 0.58% | 0.58% | 2.17% | 4.19% | 2.05% | 7.70% | - |

| | 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) | 0.66% | 2.48% | 6.93% |

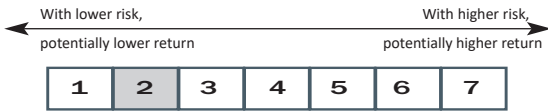
*End date: 3/28/2024
**YTD: performance since the last NAV year n-1

MAIN HOLDINGS

| | |
|--------------------------|-------|
| UNION + (IC) | 9.65% |
| BFCM EM 210524 3,0000% | 5.35% |
| BNP PA EM 170225 2,3750% | 3.23% |
| LEONARDO 4,875%05-240325 | 2.97% |
| RENAUL EM 180424 1,0000% | 2.96% |
| OLIVET EM 110424 4,0000% | 2.95% |
| LUFTHA EM 110225 2,8750% | 2.60% |
| DEUTSC EM 170225 2,7500% | 2.59% |
| UNIPOL EM 180325 3,0000% | 2.59% |
| BSCH EM 180325 2,5000% | 2.58% |

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% |
|------------------|-------|

MANAGEMENT COMMENTARY

March ended with a status quo for sovereign yields on both sides of the Atlantic. In spite of the apparent stability of yields, there was nevertheless significant volatility, with a gap of 25bp and 20bp between the high and low points for the US and German 10-year yields. At its meeting on 20 March, the Fed kept its key interest rates unchanged for the fifth time in a row, at their highest level in 23 years. Similarly, the ECB left its monetary policy unchanged. The surprise came from the Swiss National Bank, which beat its peers to a first 0.25% rate cut, in view of the “reduced inflationary pressure”. The BTP-Bund spread continued to tighten, while the OAT-Bund spread underperformed following the announcement of a higher-than-expected deficit of 5.5% of GDP in 2023. On the credit side, the euro High Yield segment posted a monthly performance of +0.44% thanks to the outperformance of the BB rating category (+1.04%), while the B category recorded a performance of -0.42% and the category rated CCC or lower underperformed strongly, with a performance of -3.86%. Given the increase in idiosyncratic risk, we sold our residual positions in Altice France and Intrum. The portfolio composition also remains broadly unchanged.

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

Return/risk ratio over 12 successive months*: 6.66%
 Highest return/risk since the reference date*: 1.11%
 Sharpe Ratio since the reference date**: 0.29
 Maximum loss since the reference date: -19.73%
 Yield to maturity*** : 2.14%-3.85%

Overall sensitivity on the date of NAV calculation: 0.50
 Allowed range of sensitivity (AMF): 0 à 7
 % of aggregate securities issued by the group: 5.30%
 Number of investment lines in the portfolio: 55

Past performance is no gauge of future results

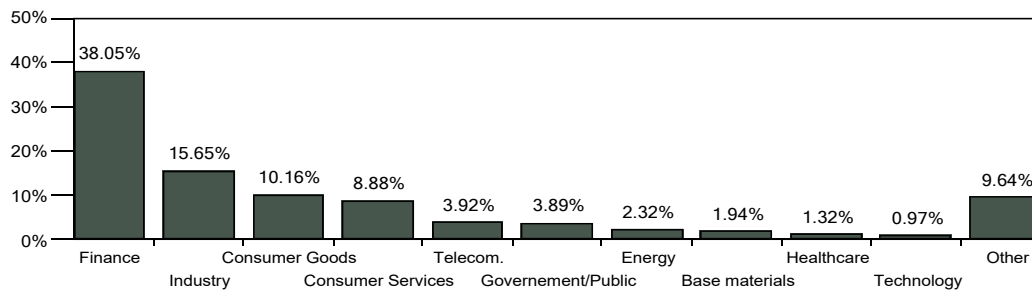
*End date: 3/28/2024

**Benchmark investment rate: Eonia capitalised

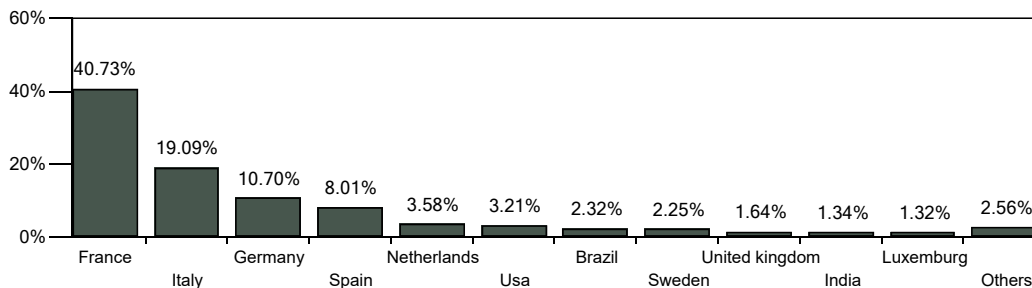
***Annual rate of return expected for the fund on the reporting date (after fund management fees and excluding charges applicable to the investment vehicle held, if said vehicle has been selected as part of a life insurance policy). This rate is in no way an undertaking to deliver a return nor a commitment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

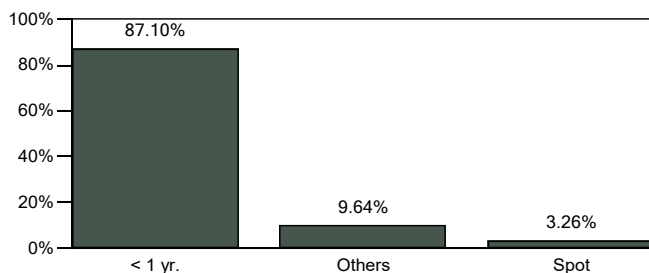
Breakdown by sector



Geographical breakdown



Breakdown by maturity



Portfolio breakdown by LT rating

| | | BBB | A | BB | B | Others |
|--|--|--------|--------|--------|-------|--------|
| | | 50.55% | 2.267% | 31.03% | 3.23% | 12.90% |

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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