

Webinaranfrage Fondsplattform Laufzeitfonds

Target Maturity Funds

30 July 2025

A close-up photograph of teal-colored sand dunes, showing the intricate, wavy patterns created by wind erosion. The lighting creates strong shadows, emphasizing the texture and depth of the sand.

CONTENTS

Market Outlook

Our Target Maturity Funds

- La Française Rendement Global 2028
- La Française Rendement Global 2031



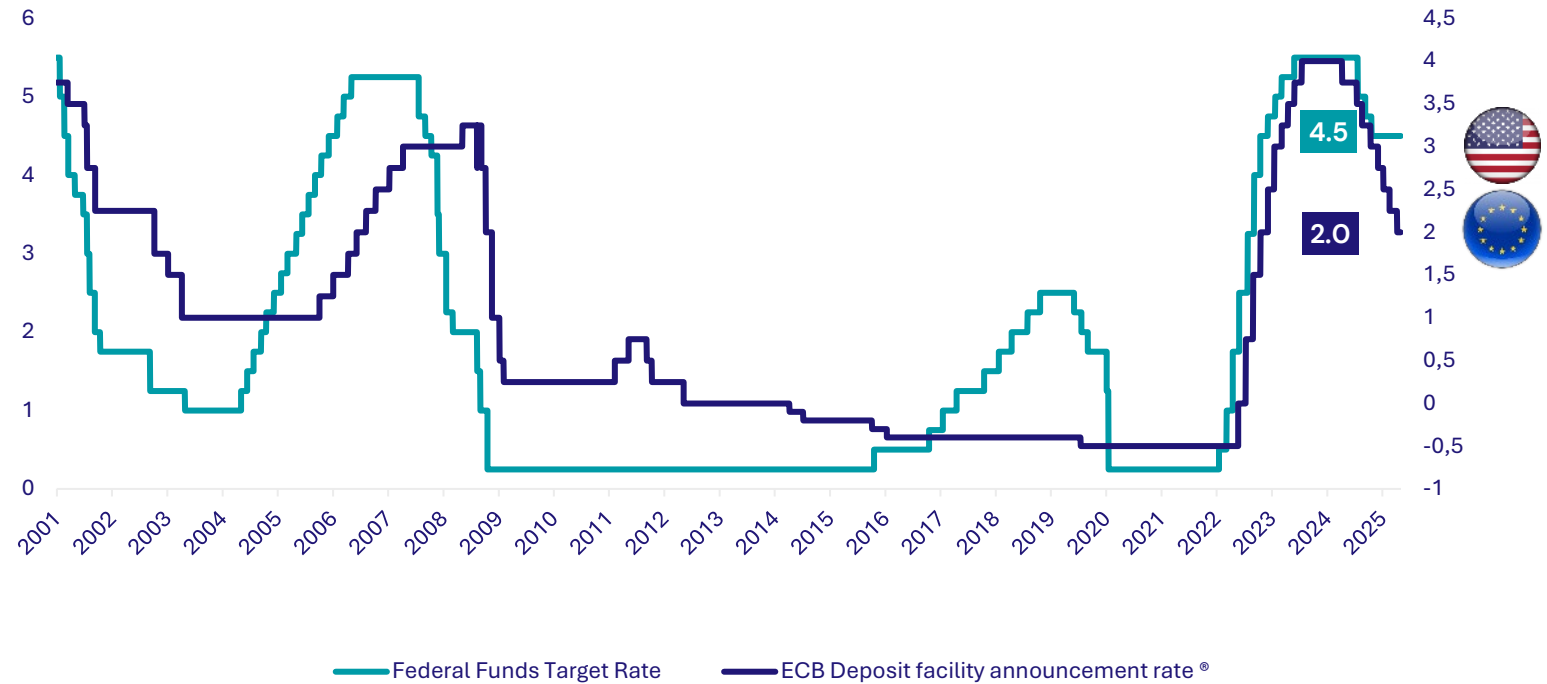
Market Outlook

Central Banks: FED vs ECB

The most aggressive monetary normalisation since 1970 has probably come to an end in the United States and Europe.

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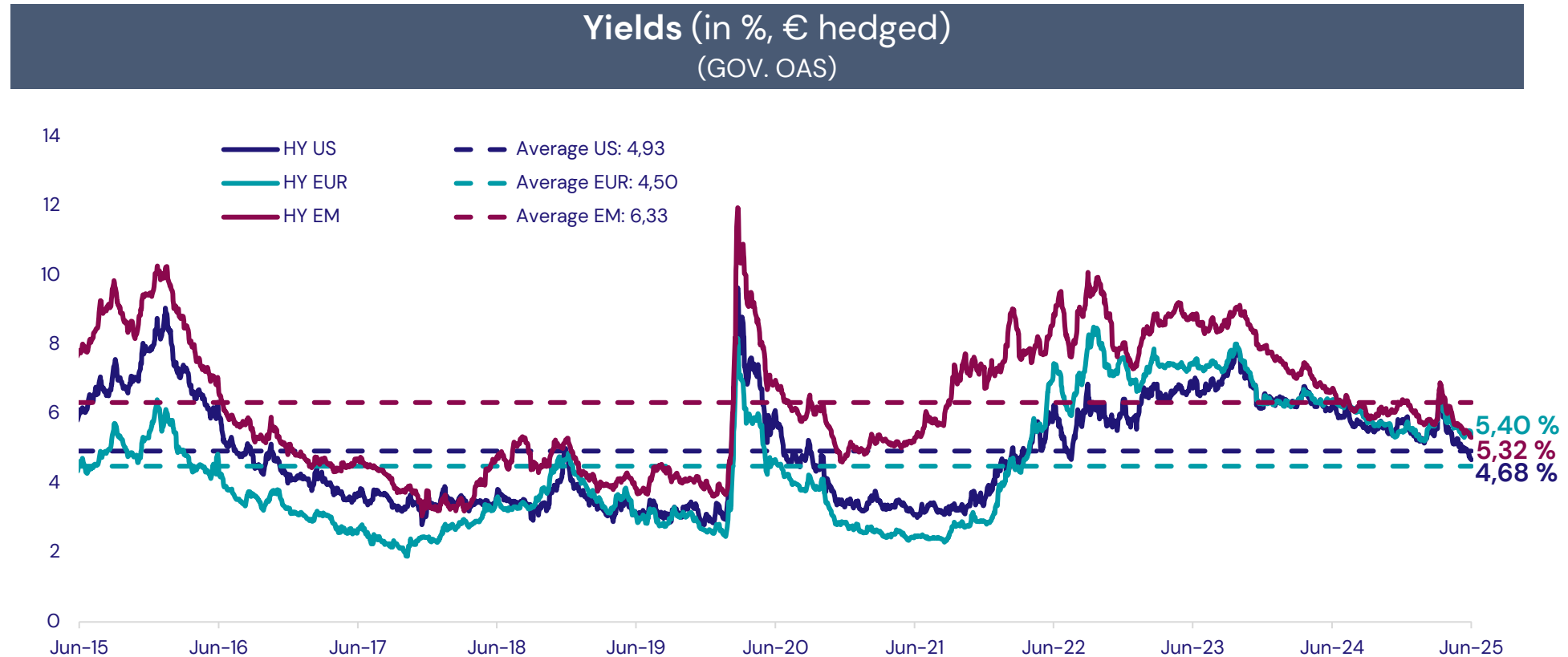
Changes in key interest rates since 2005



Source: Bloomberg, Groupe La Française. Data as of 30/06/2025.

The Credit and High Yield Market

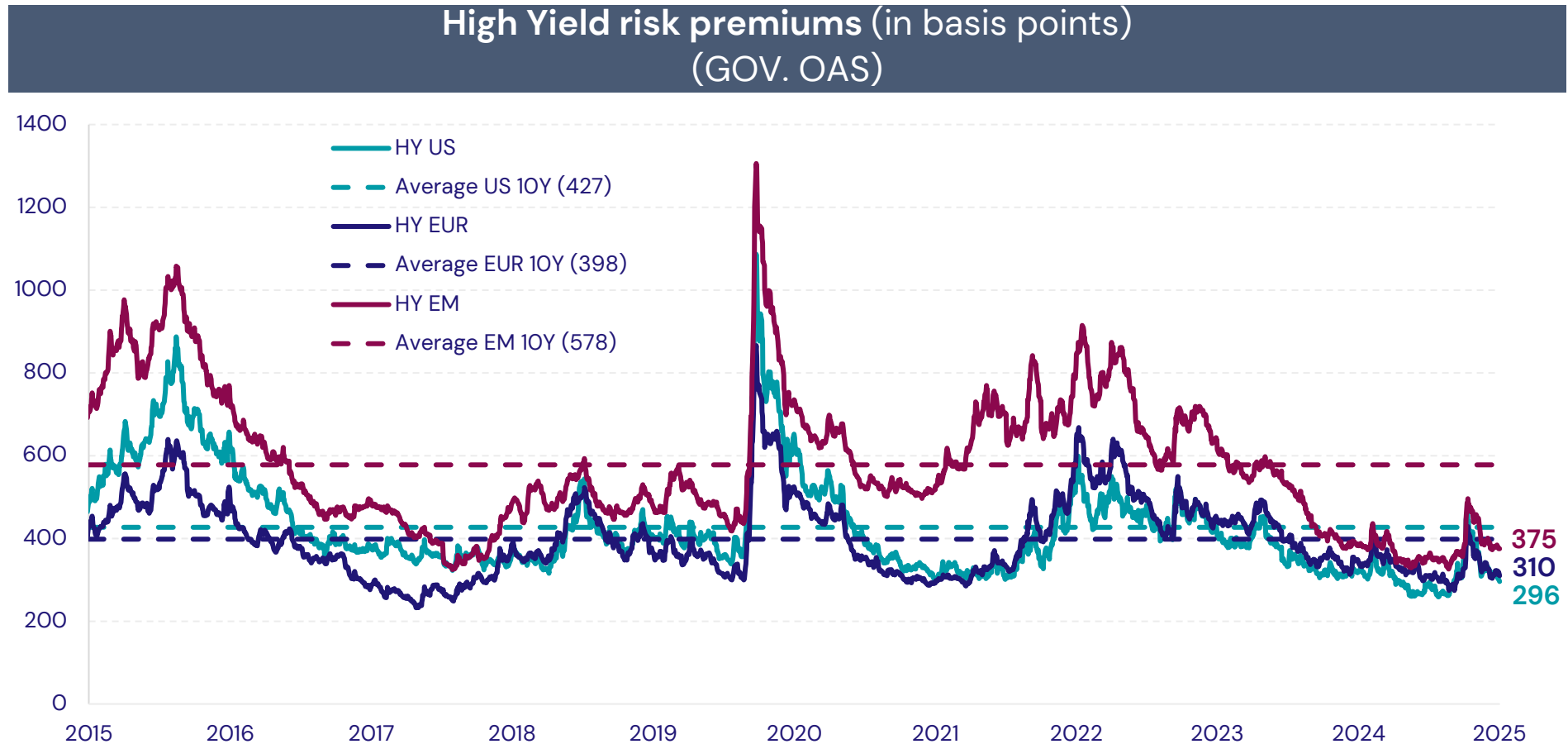
Yields show mixed positioning relative to historical averages



Sources: La Française Group, Barclays Capital, JP Morgan. Data as of 30/06/2025. Past risk premiums are not a reliable indicator of future results. Indices used: Euro High Yield corporate debt: HE00; U.S. High Yield Corporate Debt: HOAO; EM High Yield corporate debt: EMUH

The Credit and High Yield Market

Risk premiums slightly below their historical average

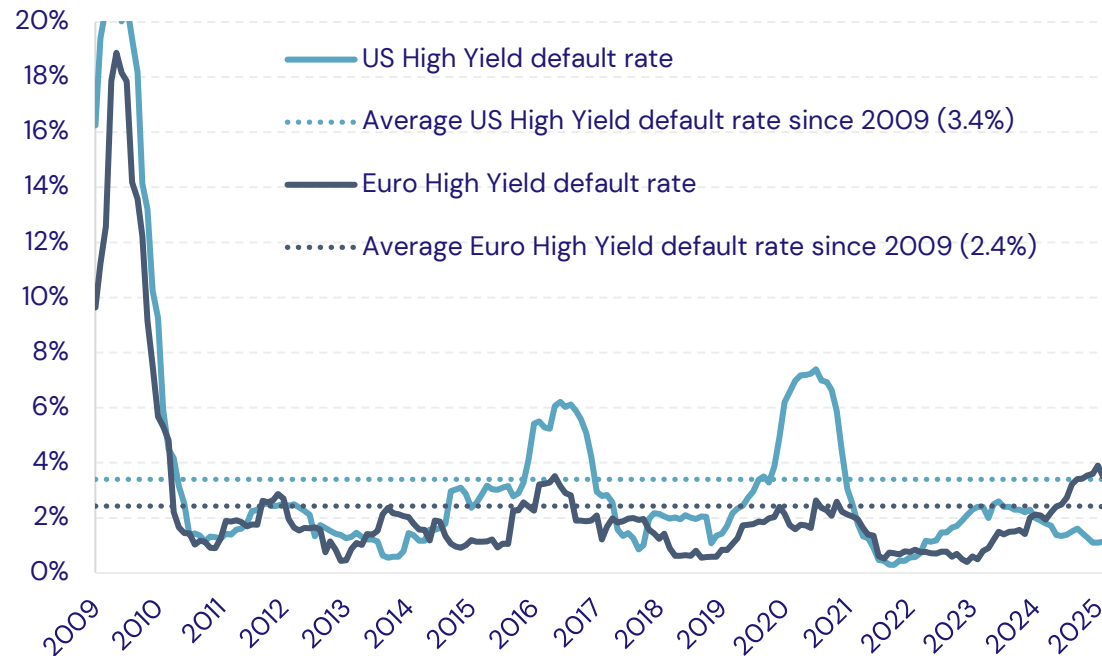


Spreads: risk premiums compared to the German government bond with a 10-year maturity. Sources: La Française Group, Barclays Capital, JP Morgan. Data as of 30/06/2025. Past risk premiums are not a reliable indicator of future results. Indices used: Euro High Yield corporate debt: HE00; U.S. High Yield Corporate Debt: HOA0; EM High Yield corporate debt: EMUH

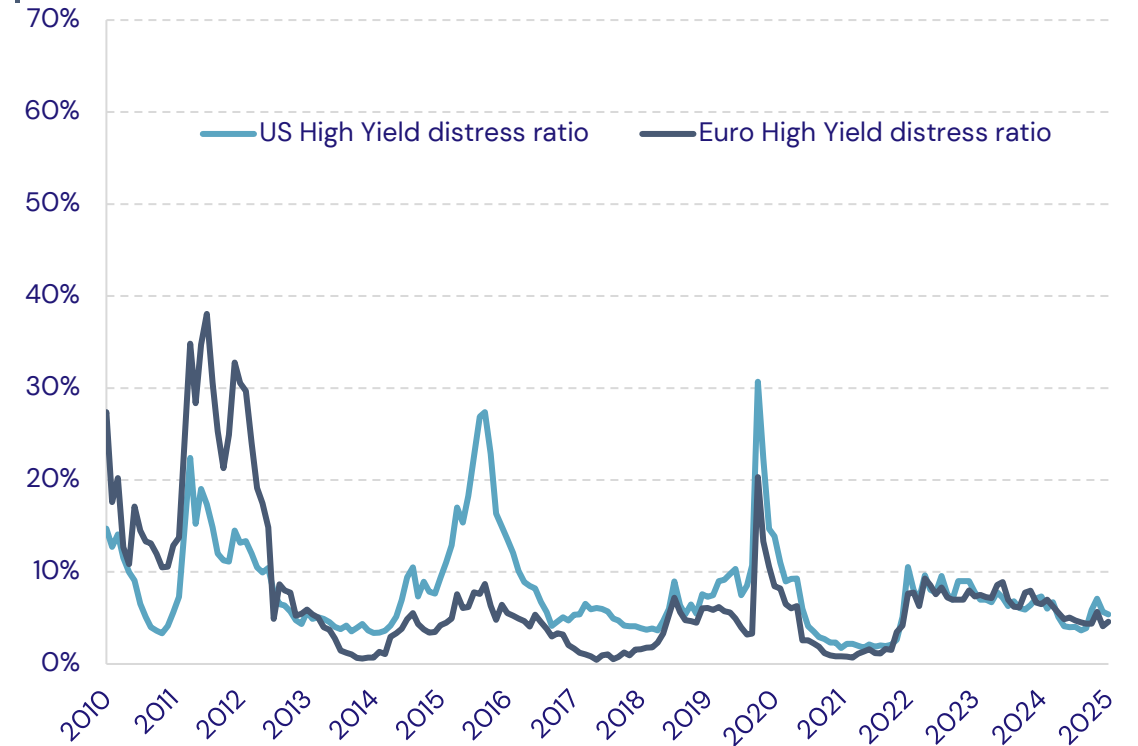
The Credit and High Yield Market

Default rates remain moderate and leading indicators (distress ratio) remain contained

Default rates in Europe and the United States



Distress ratio* in Europe and the United States



* High yield bonds with spreads > 1,000bps. Investment grade bonds with spreads > 500bps.

Source: Groupe La Française, Bank of America. Data as of 30/06/2025.

The Credit Market

Current carry protects performance



Theoretical annual performance of the HY Euro market

Simulation as of June 30, 2025

- YTW = 5.42%
- OAS spread = 310 bps
- Risk-free rate = 2.25%
- Adjusted duration = 3.30
- **Default rate = 4%**
- Recovery rate = 40%

Simulation as of June 30, 2025

- YTW = 5.42%
- OAS spread = 310 bps
- Risk-free rate = 2.25%
- Adjusted duration = 3.30
- **Default rate = 2.5%**
- Recovery rate = 40%

Jun-25		HY EURO SPREADS VARIATION										Final Rate
RISK FREE RATE VARIATION		-200	-150	-100	-50	0	+50	+100	+150	+200		
	-1,50%	14,4%	12,8%	11,1%	9,5%	7,8%	6,2%	4,5%	2,9%	1,2%	0,7%	
	-1,00%	12,8%	11,1%	9,5%	7,8%	6,2%	4,5%	2,9%	1,2%	-0,4%	1,2%	
	-0,75%	12,0%	10,3%	8,7%	7,0%	5,4%	3,7%	2,1%	0,4%	-1,2%	1,5%	
	-0,50%	11,1%	9,5%	7,8%	6,2%	4,5%	2,9%	1,2%	-0,4%	-2,1%	1,7%	
	-0,25%	10,3%	8,7%	7,0%	5,4%	3,7%	2,1%	0,4%	-1,2%	-2,9%	2,0%	
	0,00%	9,5%	7,8%	6,2%	4,5%	2,9%	1,2%	-0,4%	-2,1%	-3,7%	2,2%	
	+0,25%	8,7%	7,0%	5,4%	3,7%	2,1%	0,4%	-1,2%	-2,9%	-4,5%	2,5%	
	+0,50%	7,8%	6,2%	4,5%	2,9%	1,2%	-0,4%	-2,1%	-3,7%	-5,4%	2,7%	
	+0,75%	7,0%	5,4%	3,7%	2,1%	0,4%	-1,2%	-2,9%	-4,5%	-6,2%	3,0%	
	+1,00%	6,2%	4,5%	2,9%	1,2%	-0,4%	-2,1%	-3,7%	-5,4%	-7,0%	3,2%	
	+1,50%	4,5%	2,9%	1,2%	-0,4%	-2,1%	-3,7%	-5,4%	-7,0%	-8,7%	3,7%	

Final Spreads		110	160	210	260	310	360	410	460	510	
RISK FREE RATE VARIATION	Jun-25	HY EURO SPREADS VARIATION									Final Rate
		-200	-150	-100	-50	0	+50	+100	+150	+200	
	-1,50%	15,4%	13,7%	12,1%	10,4%	8,8%	7,1%	5,5%	3,8%	2,2%	0,7%
	-1,00%	13,7%	12,1%	10,4%	8,8%	7,1%	5,5%	3,8%	2,2%	0,5%	1,2%
	-0,75%	12,9%	11,3%	9,6%	8,0%	6,3%	4,7%	3,0%	1,4%	-0,3%	1,5%
	-0,50%	12,1%	10,4%	8,8%	7,1%	5,5%	3,8%	2,2%	0,5%	-1,1%	1,7%
	-0,25%	11,3%	9,6%	8,0%	6,3%	4,7%	3,0%	1,4%	-0,3%	-1,9%	2,0%
	0,00%	10,4%	8,8%	7,1%	5,5%	3,8%	2,2%	0,5%	-1,1%	-2,8%	2,2%
	+0,25%	9,6%	8,0%	6,3%	4,7%	3,0%	1,4%	-0,3%	-1,9%	-3,6%	2,5%
	+0,50%	8,8%	7,1%	5,5%	3,8%	2,2%	0,5%	-1,1%	-2,8%	-4,4%	2,7%
	+0,75%	8,0%	6,3%	4,7%	3,0%	1,4%	-0,3%	-1,9%	-3,6%	-5,2%	3,0%
	+1,00%	7,1%	5,5%	3,8%	2,2%	0,5%	-1,1%	-2,8%	-4,4%	-6,1%	3,2%
+1,50%	5,5%	3,8%	2,2%	0,5%	-1,1%	-2,8%	-4,4%	-6,1%	-7,7%	3,7%	
Final Spreads		110	160	210	260	310	360	410	460	510	

Spreads: risk premiums relative to 5-year German government bonds. Sources: Groupe La Française, Bloomberg as of 30/06/2025. Past risk premiums are not a reliable indicator of future results. Indices used: Euro High Yield private debt: BofA Merrill Lynch Euro High Yield Index (HEOO); Simulations based on the HY Euro YTW index of 5.7% discounted from a default rate of 4% and 2.5% with a recovery rate of 40%. Figures expressed in local currencies. These simulations are provided for informational purposes only.



La Française Rendement Global 2028

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Crédit Mutuel Alliance Fédérale

Crédit Mutuel
Asset Management

La Française Rendement Global 2028

Our proposal

La Française Rendement Global 2028

*Global target maturity fund
for yield-seeking investment*



**Recognized
expertise** in niche
strategies

Maximum maturity
of bonds on 31/12/2029 and/or longer
maturity, but with a call option not
exceeding 31/12/2028



SFDR
Article 8

A proven expertise
and nearly **40**
vintages
launched



**+20 years of
track-record**
in Target Maturity
Fund

Exposure to a **wide range of issuers**
(min. 100 and max exposure to issuer 1.75%)*

**Our solution does
not invest
in financial or
non-financial
subordinated debt.**

**No investment in
private debt.**

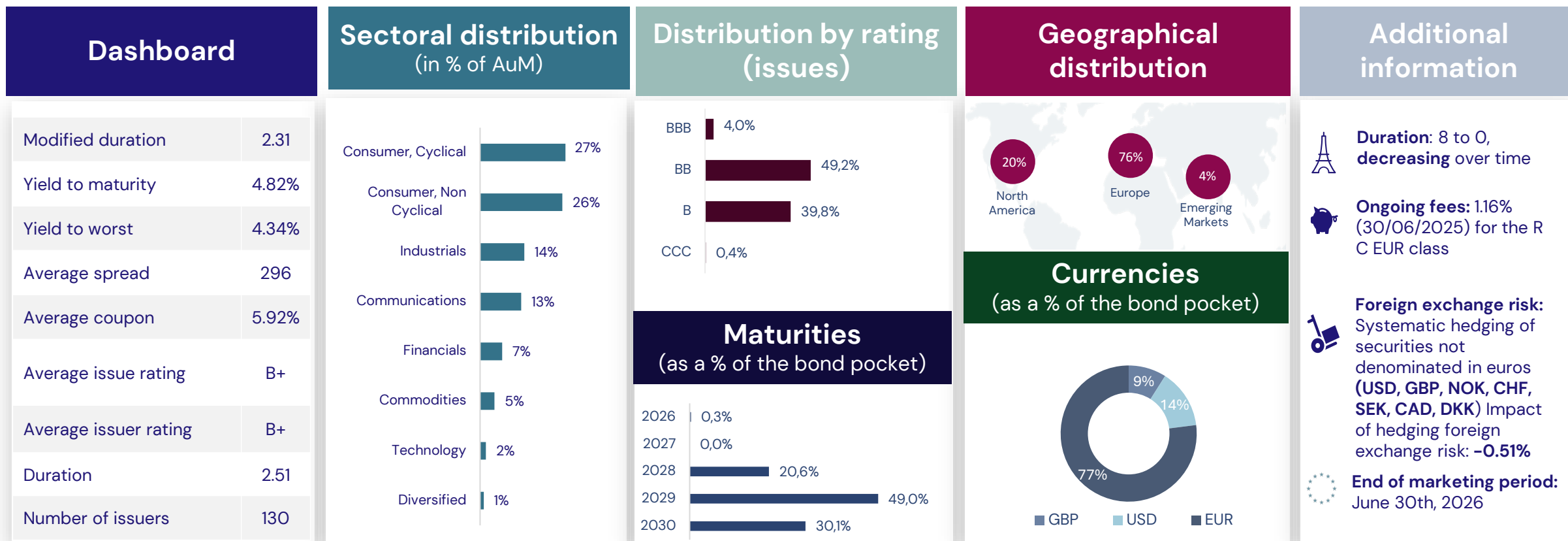
Global exposure



*This level of granularity is not a binding constraint and is rather our end-target for the fund

La Française Rendement Global 2028

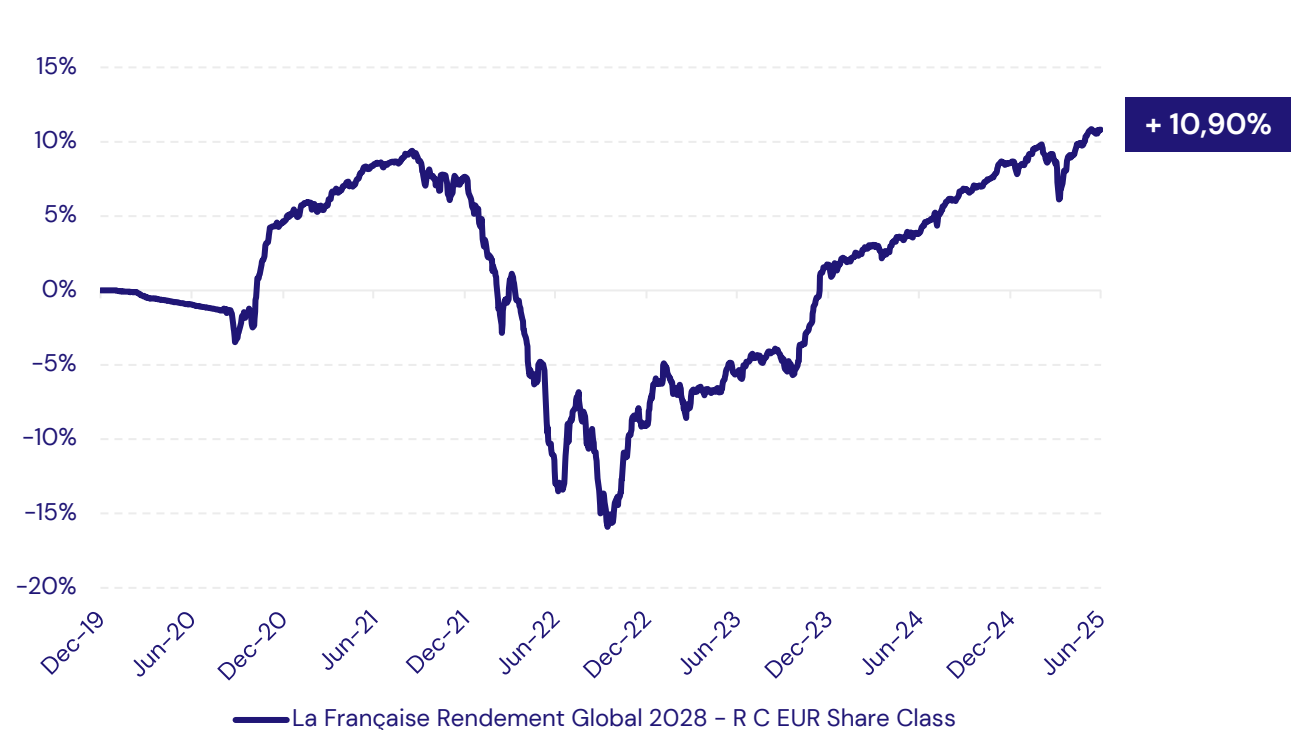
Dashboard – AuM € 549M



Source: Groupe La Française, as of 30/06/2025. The yield at maturity displayed a) does not constitute a promise of yield; b) is expressed gross of ongoing charges for the corresponding share class to estimates for the current financial year and net of the hedging cost (-0.51%); (c) is the weighted average of the instantaneous returns of the portfolio securities denominated in local currency; d) does not take into account possible defects. *Weight (% of assets)

Performance

Fund performance as of 30/06/2025



	Fund – R C EUR Share Class
2025 YTD	2.13%
2024	6.74%
2023	11.90%
2022	-15.55%
2021	2.90%
2020	4.62%
Since 30/01/2020 (R C EUR Share Class)	10.90%

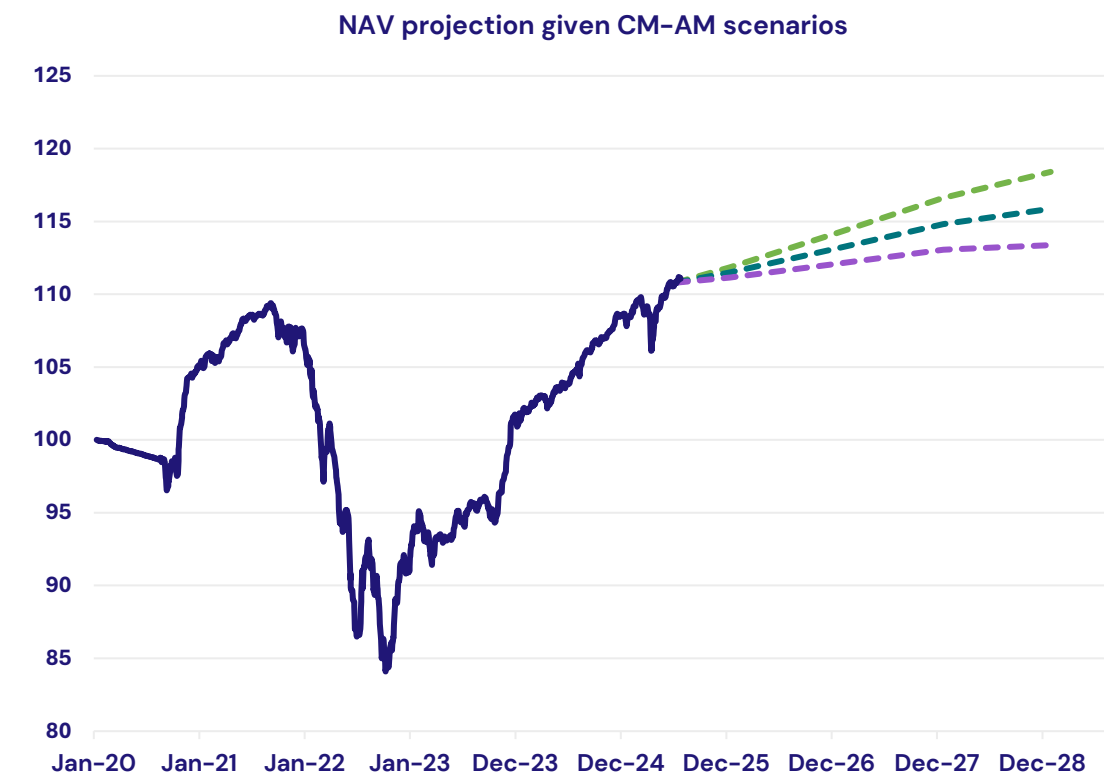
Main risks:

- Discretionary management risk
- Currency risk
- Credit risk
- Default risk
- Risk associated with investing in high-yield securities, known as 'speculative' securities

Sources: Groupe La Française, Bloomberg. Data as of 30/06/2025. *Launch date: 30/01/2020. Past performance is not a reliable indicator of future results.

La Française Rendement Global 2028

Simulation of the NAV at maturity (R Share Class) based on scenarios for changes in default rates, reinvestment assumptions (calls and coupons) and currency hedging costs.



Default rate		Scenario Market Top case	Scenario Market Base case	Scenario Market Worst case
2025		0.88%	1.75%	2.63%
2026		0.88%	1.75%	2.63%
2027		0.88%	1.75%	2.63%
2028		0.88%	1.75%	2.63%
NAV projection		CM-AM Scenario Top case	CM-AM Scenario Base case	CM-AM Scenario Worst case
Net reinvestment rate of the bond pocket		NAV	NAV	NAV
Last NAV 30.06.2025		110.80	110.80	110.80
2025	2.51	111.85	111.50	111.16
2026	2.16	114.20	113.14	112.09
2027	1.81	116.62	114.83	113.06
2028	1.46	118.41	115.87	113.38

Sources: Groupe La Française, Bloomberg, data as of 30/06/2025. Simulated performance is not a reliable indicator of future results. Note: performance is net of fees and hedging costs. The representative ongoing charges for the R C EUR share class of the La Française Rendement Global 2028 fund are 1.16%. These charges correspond to those for the financial year ending in June 2024 and may vary from year to year. The overall hedging cost is -0.51% per annum. Note: The hypothetical return and performance information shown above does not reflect actual transactions and is not a reliable indicator of future results. Investors bear the risk of net capital loss, including the loss of their entire notional amount. These estimates are provided for informational purposes only and should not be considered a recommendation to buy or sell securities or investment advice. When constructing and implementing the model portfolio, the investment objectives, financial situation or specific needs of investors were not taken into account. Results will vary depending on these factors. Please use the information provided by this model with caution. By their very nature, this information does not accurately reflect actual performance. The data shown above is calculated retrospectively, based on various factors and assumptions, and involves significant subjective views and analyses. Such assumptions, views, and analyses may be incorrect or may change without notice.



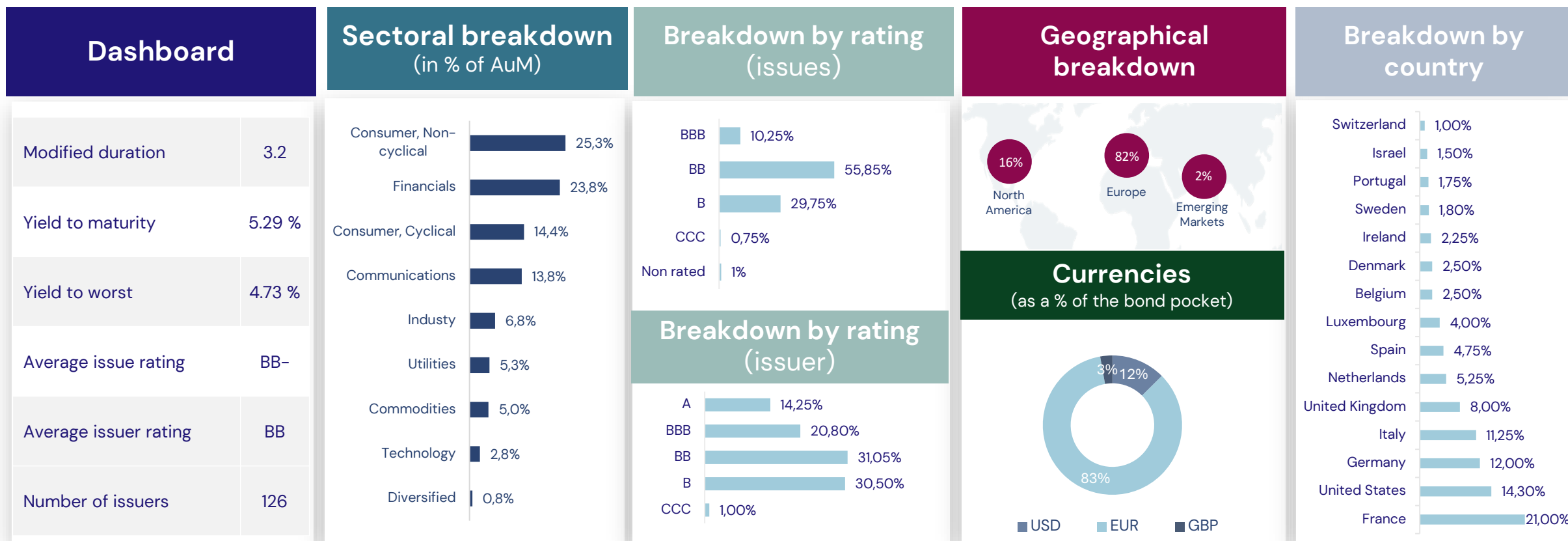
La Française Rendement Global 2031

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Crédit  Mutuel
Asset Management

La Française Rendement Global 2031

Dashboard - AuM € 251M



Source: Groupe La Française, as of 30/06/2025. *The yield to maturity displayed a) is not a promise of return; b) is expressed gross of estimated ongoing charges (*1.28%); corresponding to estimates for the current financial year and net of hedging costs (-0.44%); c) is the weighted average of the instantaneous returns of the securities in the portfolio denominated in local currency; d) does not take into account any potential defaults. The distribution of the UCITS' portfolio is subject to change at any time. This data is provided for illustrative purposes only. Depending on the publication date, the information presented may differ from the updated data.

The fund mentioned is currently being created and is not yet approved or authorized for marketing. The scenarios presented are an estimate of future performance based on historical data relating to changes in the value of this investment and/or current conditions; they are not an exact indicator. What you get back will depend on market performance and how long you hold the investment or product. Performance and volatility data for this Fund are insufficient to provide investors with an indication of its profitability. They will be displayed after the first full calendar year.

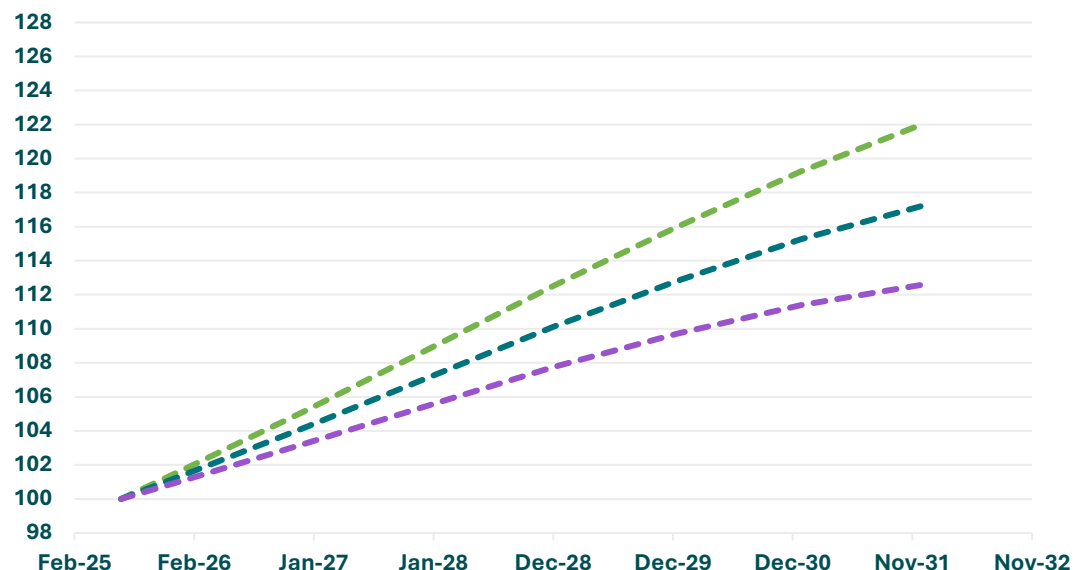
La Française Rendement Global 2031

Simulation of the NAV at maturity (R Share Class) based on scenarios for changes in default rates, reinvestment assumptions (calls and coupons) and currency hedging costs.

Hypothesis

- Rating transitions are simulated yearly based on the average of the last 10 years
- GLF yearly default rate scenarios are taken as 25% ; 50% ; 75% of a long-term market estimate at 3.5%
- Reinvestment rates are decreasing from actual gross yield 5.51% with a 25bps rolldown and share class R fees of 1.1% and FX Cost hedge.

NAV projection given CM-AM scenarios



Sources: Groupe La Française, Bloomberg. Data as of 30/06/2025. Simulated performance is not a reliable indication of future results. Note: Performance is net of fees and hedging costs. The representative ongoing charges for the R C EUR share class of the La Française Rendement Global 2031 are 1.1%. These charges correspond to those for the financial year ending in June 2025 and may vary from year to year. The overall hedging cost is -0.44% per annum. Note: The hypothetical return and performance information shown above does not reflect actual transactions and is not a reliable indicator of future results. Investors bear the risk of net capital loss, including the loss of their entire notional amount. These estimates are provided for informational purposes only and should not be considered a recommendation to buy or sell securities or investment advice. When constructing and implementing the model portfolio, the investment objectives, financial situation or specific needs of investors were not taken into account. Results will vary depending on these factors. Please use the information provided by this model with caution. By their very nature, this information does not accurately reflect actual performance. The data shown above is calculated retrospectively, based on various factors and assumptions, and involves significant subjective views and analyses. Such assumptions, views, and analyses may be incorrect or may change without notice.

Default rates		Scenario Market Top case	Scenario Market Base case	Scenario Market Worst case
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2028		0,88%	1,75%	2,63%
2029		0,88%	1,75%	2,63%
2030		0,88%	1,75%	2,63%
2031		0,88%	1,75%	2,63%
NAV projection		CM-AM Scenario Top case	CM-AM Scenario Base case	CM-AM Scenario Worst case
Net reinvestment rate of the bond pocket		NAV	NAV	NAV
Last NAV 30-06-2025		100.00	100.00	100.00
2025	4.09	101.716	101.402	101.089
2026	3.84	105.220	104.249	103.282
2027	3.59	108.849	107.180	105.528
2028	3.34	112.528	110.120	107.750
2029	3.09	116.002	112.820	109.708
2030	2.84	119.248	115.262	111.387
2031	2.59	122.058	117.251	112.607

Our Target Maturity Funds range

Conclusion



Historical expertise: over 20 years of proven experience with more than 40 versions launched



Deep knowledge of credit market: a stable, experienced, and highly skilled team with full awareness of sectors, issues and issuers.



Rigorous management process: accurate and transparent bond picking permanently monitoring the quality of the selection.



Active management: opportunistic approach to seize investment opportunities reacting rapidly to market events and conditions.



Synergies: the investment team expertise spans on IG and HY segment, and is enriched by a close cooperation with Financial Engineering team and the Financial & Extra-Financial Analysis team.

Unit-holders may be exposed to the following risks

- **Risk of capital loss:** A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.
- **Discretionary management risk:** The discretionary management style is based on anticipating the evolution of the various markets (equities, fixed income products) and/or on stock selection. There is a risk that the UCITS may not be invested at all times in the best performing markets or securities. Its performance may therefore be lower than the management objective and the net asset value may fall.
- **Equity market risk:** Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.
- **Risk linked to investment in small capitalisation equities:** Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.
- **Emerging markets investment risk:** Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.
- **Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.
- **Interest rate risk:** In the event of an increase in interest rates, the value of fixed income instruments may decrease, as well as the net asset value.
- **Risk linked to investment in speculative (high yield) securities:** Speculative securities measured according to an analysis by the management company or rating agencies present an increased risk of default and are likely to undergo more marked and/or more frequent variations of valuation, which could lead to a fall in the net asset value.
- **Foreign exchange risk:** Adverse developments in the Euro against other currencies could have a negative impact and result in a fall in the net asset value.
- **Convertible bonds risk:** The value of convertible bonds depends on several factors: Level of interest rates, changes in the price of the underlying shares, changes in the price of the embedded derivative integrated in the convertible bond. These factors may result in a fall in the net asset value.
- **Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.
- **Liquidity risk:** It is the risk that a financial market, when the volumes traded are low, or if there are tensions on such a market, might not be able to absorb the volume of transactions (purchase or sale) without significant impact on asset prices. The net asset value may therefore fall faster and more sharply.
- **Sustainability risk:** Risk associated with an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment

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For the investment fund and share class mentioned in this communication, the latest prospectus (in English and French), the Key Investor Information Document (in French and Dutch) and the annual and semi-annual reports, which contain all necessary information about the product, the costs and the risks that may arise, should be read before investing and are available free of charge on request at available free of charge on request from contactvaleurmobilières@lafrancaise-am.com or from our Belgian financial service: CACEIS Belgium SA, B-1000 Brussels, Avenue du Port 86 C b320, RPM Brussels 0460019728. The NAV of the unit and the notice of the General Meeting (valid only for Luxembourg SICAVs) are published on Fundinfo (www.fundinfo.com).

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Internet information for the regulatory authorities: Autorité de Contrôle Prudentiel et de Résolution (ACPR) www.acpr.banque-france.fr, Autorité des Marchés Financiers (AMF) www.amf-france.org

Groupe La Française

1.

Groupe La Française offers conviction-based management that combines performance targets and sustainability objectives across all asset classes.

Organized by specialty, our portfolio managers focus on what passions them most within their own area of expertise.

2.

Our shareholder, Crédit Mutuel Alliance Fédérale, a mutualist group and the first bank to adopt the « benefit corporation » status, is at the very root of our commitment to responsible investing. Our teams have developed cutting edge expertise across many facets of ESG, an expertise that is integrated across all of our business activities and analyses.

3.

Our approach to customer relationships, considered partnerships, and the creativity of our teams who place the client first enable us to develop innovative solutions and services tailored to your investments needs and time horizons.

4.

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CONTACT

Crédit Mutuel Asset Management,
an asset management company approved by the AMF under number GP 97-138
and registered with ORIAS (www.orias.fr) under number 25003045 since 11/04/2025

Limited liability company with share capital of €3,871,680.

Headquarters: 128 boulevard Raspail 75006 Paris, France

RCS Paris 388 555 021 – Code APE 6630Z

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