

# CM-AM HIGH YIELD 2026 RC



Registered in: FR

## KEY FIGURES

NAV: 104.27€

Fund size: €139.42M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON

Maturing in 31/12/2026

## CHARACTERISTICS

Legal form: UCITS fund

Marketing category: International Bond Fund

Inception date: 17/01/2022

Fund objective: OAT 0.25% 25/11/2026

Allocation of distributable amounts:  
Capitalization

Currency: EUR

Valuation frequency: Daily

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

## COMMERCIAL INFORMATION

ISIN code: FR0014005MF7

Bloomberg Ticker: CMHY26R FP Equity

Cut-off time: D before 9:00 am CET

Settlement: D+2 business days

Min. initial subscription: 1 thousandth of unit

Eligibility for PEA: No

Max. subscription fees: 1%

Max. redemption fees: 2%

Maximum management fees: 1% max, incl. tax

Management fees and other administrative and operating expenses: 0.50%

Custodian: Banque Fédérative du Crédit Mutuel

Administrator: CIC

Management company: Crédit Mutuel Asset Management

Portfolio Manager(s):



Akram  
GHARBI



Aurore  
LE CROM

## INVESTMENT STRATEGY

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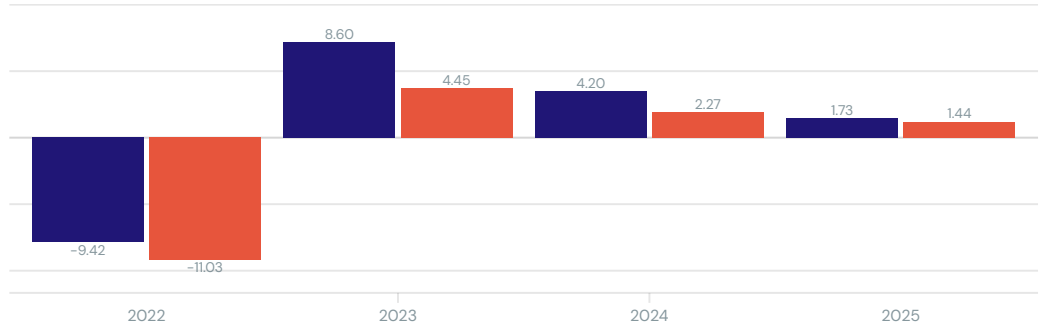
## NET PERFORMANCES

The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

	Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund		0.64%	0.95%	1.97%	1.73%	4.94%	12.91%	-	-
Objective		0.06%	0.89%	1.51%	1.44%	4.90%	1.84%	-	-
<b>Annualized</b>							<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Fund							4.13%	-	-
Objective							0.61%	-	-

## CALENDAR NET PERFORMANCES

● Fund ● Objective



The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

## EVOLUTION OF PERFORMANCE OVER 5 YEARS

● Fund ● Objective



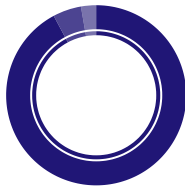
## PERFORMANCE INDICATORS

	1 year	3 years	5 years	Over 5 years	
Fund volatility	0.83%	4.28%	-	Max. run-up	21.30%
Sharpe ratio	2.15	0.32	-	Max. Drawdown	-14.04%
				Recovery	652 days (the 12/07/2024)

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## ASSET TYPE

In % of AUM



Fixed rate bonds	92.18%
Cash	5.11%
Fixed income funds	2.72%

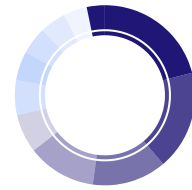
## STRATEGY

Fixed income in %

Credit HY	52.13%
Credit IG	36.70%
Subordinated Debt	10.31%
Credit EM	0.86%

## COUNTRY

Fixed income in %



France	20.98%
USA	17.83%
Italy	13.33%
Germany	12.35%
Others	6.98%
Netherlands	6.20%
Sweden	5.24%
Spain	4.89%
United Kingdom	4.69%
Japan	4.26%
Finland	3.25%

## ISSUER RATING

Fixed income in %

BBB	34.56%
BB	56.47%
B	7.88%
C	1.09%

## RISK INDICATORS

Modified duration	1.03	Duration	1.09
Yield to maturity	2.46%	Number of holdings	56
Yield to worst	2.39%	Number of issuers	51
Average spread (vs Swap in bp)	102	Average issue rating	BB+
Average coupon	2.82%	Average issuer rating	BB+
		% of callable holdings	75.07%

The posted rate of return a) does not constitute a promise of return; b) is likely to change over time depending on market conditions; c) is the weighted average of the instantaneous returns of the portfolio securities denominated in local currency; d) does not take into account any faults that may arise; e) net instantaneous return excluding hedging costs. The currency hedging cost is an estimate of the cost of hedging over one year.

## SECTORS

Fixed income in %

Consumer, Cyclical	30.96%
Consumer, Non-cyclical	22.39%
Industrials	15.33%
Financials	13.92%
Communications	11.95%
Utilities	3.56%
Energy	1.90%

## MATURITY RANGE

Contribution to modified duration

0-1 year	0.32
1-3 years	0.71

## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
Optics Bidco Spa	USA	Communications	BB	2.91%
Renault Sa	France	Consumer, Cyclical	BB	2.87%
Iqvia Inc	USA	Consumer, Non-cyclical	BB	2.54%
Dufry One Bv	Netherlands	Consumer, Cyclical	BB	2.54%
Teva Pharmaceutical Fin li Bv	Israel	Consumer, Non-cyclical	BB	2.51%
Intesa Sanpaolo Spa	Italy	Financials	BB	2.47%
Deutsche Lufthansa	Germany	Consumer, Cyclical	BBB	2.38%
Jaguar Land Rover Automotive	United Kingdom	Consumer, Cyclical	BB	2.31%
Berry Global Inc	USA	Industrials	BBB	2.25%
Elis Sa	France	Consumer, Non-cyclical	BBB	2.17%

Number of issuers: 51

Top 10 issuers weight: 24.95%

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\*Universe: High Yield universe

## ESG SCORES

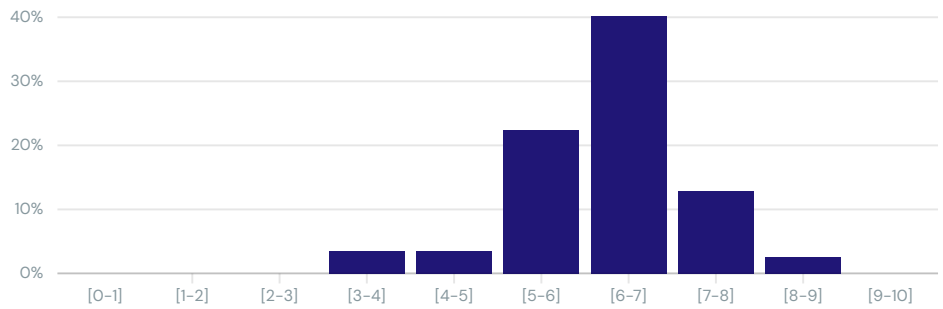
Min 0 / Max 10

	Fund	Universe*
ESG coverage	89.23%	84.99%
ESG score	6.17	5.46
E score	5.97	4.94
S score	6.02	5.43
G score	6.47	6.09

## DISTRIBUTION OF ESG SCORES

Min 0 / Max 10

● Fund



## DEFINITIONS OF EXTRA-FINANCIAL TERMS

Crédit Mutuel Asset Management's proprietary ESG analysis model uses a tool to assess the risks and opportunities related to the environmental and social transitions of the issuers making up the portfolio. The analysis of issuers covers five main pillars: environmental, social, societal, governance and the company's commitment to a socially responsible approach. A rating is then calculated based on three components (environment, social and governance), which enables us to position the portfolio in terms of ESG. The exercise of voting rights and dialogue with issuers round out our responsible investor approach.

**Environmental Sustainability:** the first factor of La Française's ESG model assesses companies' performance and strategies for reducing the environmental impacts of their operations and wider value chain.

**Human Capital:** the second factor of the ESG model assesses companies' policies, programs and performance to manage and develop their workforce.

**Organisational Sustainability:** the third factor of the ESG model assesses the quality of companies' corporate governance practices and their management of stakeholder relations (e.g. suppliers).

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*SFDR Classification : The Sustainable Finance Disclosure Regulation aims to direct capital flows towards more responsible investments, to ensure transparency, consistency and quality of information for investors and thus to allow a comparison of the different investment vehicles. It applies to all financial market players but also to products.*

*3 categories of products:*

*1/ Automatically all funds are classified in Article 6, without sustainability objective.*

*2/ Article 8 applies for funds that promote ESG characteristics.*

*3/ Article 9 goes further, with a sustainable and measurable investment objective. That is, the funds invest in an activity that contributes to an environmental or social objective, such as reducing CO2 emissions or fighting inequality.*

*For more information on sustainability issues, please visit the management company's website ([www.creditmutuel-am.eu](http://www.creditmutuel-am.eu))*

## DEFINITIONS

*The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood of this product incurring losses in the event of market developments or our inability to pay you.*

*Volatility is a measure for the strength of fluctuation in the performance of the fund during a certain period. The higher it is the more volatile and therefore risky a fund is.*

*Tracking error: standard deviation of the fund's relative performance compared to its index. This concept makes it possible to check whether the variations of the fund are similar to the variations of its benchmark index. A tracking error of zero means that the fund has a constant relative performance compared to its index.*

*The Sharpe Ratio measures the average return earned in excess in dependency of the risk relative to a benchmark (risk-free rate). For the assessment of this key figure, the attainable riskfree yield is subtracted from the yield actually earned. The result is divided by the risk that has been taken by the fund. A Sharpe Ratio > 1 indicates that an excess yield compared to the riskfree money market investment has been earned. At the same time, it shows the ratio of this excess yield to the risk taken. In reverse, a negative Sharpe Ratio (<0) illustrates that the money market interest rate has not been outperformed.*

*Max.Drawdown: Historical maximum loss that would have been incurred by an investor who invested at the highest and exited at the lowest*

*The recovery is the time needed to recover the maximum loss (max drawdown).*

*Modified duration: makes it possible to measure the percentage change, upward or downward, of the price of a bond or of the net asset value of a bond UCITS, induced by a 1% fluctuation of market interest rates.*