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LA FRANÇAISE
Crédit Mutuel Alliance Fédérale

Introduction



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In the United States, leading indicators point to a significant inflationary risk

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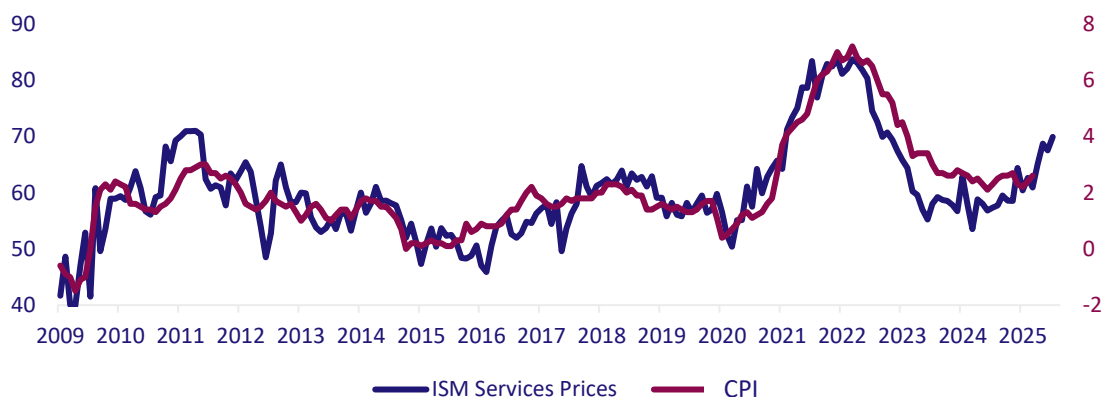
Politics is the central theme of this period, both in the United States and in Europe.

In France, the current scenario strongly reminds us of the situation at the end of 2024, marked by the fall of the Barnier government. The result should be similar with a new government that will likely opt for a less ambitious economic policy than expected, and thus a country that will continue to face **high deficits, low growth and political instability**. It is difficult to be very positive in this environment, even though current expectations already seem to reflect a possible deterioration in the sovereign rating. We were cautious on French assets in the past months, and we maintain this positioning but without referring to a disaster scenario. **A resignation of Emmanuel Macron or a new dissolution seem unlikely to us at this stage.**

In the United States, politics are also the main theme, between tariff wars, appointment of the Fed or attempts to negotiate a peace agreement with Russia. It is **difficult to have a lot of certainty**, but in the end, we think there are too many **similarities with the situation in the fall of 2024**. Last September, we thought that **expectations for Fed rate cuts** seemed overstated to us, given the healthy state of the US economy, **despite the risks in the labor market**. This is still the case this year: fairly reassuring figures on activity, a consumption that continues and should stay on the same level and, in addition, **a significant inflationary risk**. **The leading indicators are converging towards higher prices**, exacerbated by tariffs, the **cost of which will be largely paid by the final consumer**.

The Eurozone is showing a gradual improvement, with **growth revised upwards and an exit from the manufacturing recession**. Germany, the region's economic engine, is benefiting from **massive stimulus plans** that should sustain the momentum in the coming quarters. The fall in energy prices (oil and gas) is another positive factor for both activity and the control of inflation. In this context the **ECB is likely to maintain a wait and see stance**. Finally, **any diplomatic progress between Russia and Ukraine**, such as a ceasefire, would be **an additional catalyst for regional stability**.

ISM Services Index – Prices Paid vs. Consumer Price Index (CPI):
Inflation risk in US



In a world still dominated by large budget deficits in major developed economies, we believe the overall environment remains supportive of risk assets in the medium term, despite historically unattractive valuations in some market segments. This macroeconomic framework is also a driver for the continued steepening of the yield curves, while the dollar is likely to remain under pressure.

Source: Crédit Mutuel
Asset Management,
Bloomberg. Data as of
28/08/2025

Fixed Income expertise

Investment Grade

In the United States, the sharp downward revision of job creation figures for recent months has led to **accelerated expectations of Fed rate cuts** to limit the deterioration of the job market. Nevertheless, despite benign inflation figures for July, the recent rise in producer prices underlines the **upward risks hanging over US inflation due to the trade war**. The 2 year and 10 year government bond yields (3.63% and 4.22% respectively) are likely to move around current levels.

In the Eurozone, with **inflation under control**, close to the ECB's target of 2% and **downside risks to growth linked to the trade war**, the market is hesitating between the continuation of the status quo as announced in June or a last rate cut by the end of the year. The German 10 year rate (2.70%) has still therefore the **potential to fall**, while risk premiums between sovereign countries are reaching low levels. BTP-Bund is at 85 bps (vs. 115 in January) due to a **good improvement in fundamentals in Italy** combined with a strong investor search for yield. Conversely the **OAT-Bund risk premium remains at 79 bps**, certainly below the record of 90bps (in 2024) but it is under pressure with a potential revival of political risk in the coming months.

In the Investment Grade credit segment, although marked by geopolitical and sector tensions, **credit spreads continued to reach low levels** (Euro IG at 86 bps and US IG at 78 bps). **The technical supporting factors for the asset class remain dominant** (continuous inflows on Euro IG funds, fall in monetary rates, etc) with **no issues this summer**.

DRIVERS



Inflation is expected to continue to stabilize around 2% in the Eurozone. In this environment, the ECB should maintain its status quo policy.



Continuation of a **positive growth dynamic for the peripheral countries**, particularly Ireland, Spain and Portugal.



Demand in the Euro IG credit market will remain high (inflows equal to 41 billion euros in 2024) and concentrated on traditional IG funds and target maturity strategies. In the United States, high rates will support demand for IG credit.



The Fed's more hawkish monetary policy should have only a marginal impact on the ECB, as the latter makes decisions based on Eurozone specific economic conditions.



The impact of tariff policies, as well as the potential to generate inflationary pressures, will be closely monitored by central bankers and investors.



The **bond supply** will be key, in particular for 2026, with massive issues expected especially in Germany following the reforms of the debt brake.

POSITIONING



Since the beginning of the summer, we have adopted a neutral to slightly positive position in duration, **favoring the core zone of the curve**. We are overweight Germany, neutral on Italy and Spain and underweight France given the political risks.

In IG credit, we remain cautious about the risks of a widening of risk premiums given the extremely tight levels reached during 2025 summer and the return of significant issuances since September. In the absence of shocks, however, **carry should be the main performance driver**. We favor Quality, defensive sectors and the median zone of the curve (up to 7-8 years), maximizing roll down return for a moderate beta. **Given the valuations as well as the macro-economic environment, we adopt a more balanced positioning on corporate over financials**.

Source: Crédit Mutuel Asset Management, Bloomberg.
Data as of 29/08/2025

Past performance is not a guide to future performance.

Fixed Income expertise

High Yield

The High Yield market, like other risky asset classes, continues to be supported by favorable technical factors, including significant capital inflows, as well as a generally positive macroeconomic environment.

The solid company fundamentals and their ability to easily refinance in the markets help to contain the increase in default rates.

Although risk premiums are currently at historically low levels - between 5th and 10th percentile depending on the region - carry remains attractive and should remain the main driver of performance for the asset class.

In the absence of a recessionary scenario in the short to medium term, we expect that credit spreads should remain stable, moving in a range of 300 to 350 basis points by year end. Regarding default rates, we expect a decrease in Europe (between 2.5% and 3.5%), driven by a favorable base effect. In contrast, a slight increase is expected in the United States (between 3% and 4.5%), due to a less favorable base effect and the negative impact of tariff measures on certain sectors.

Finally, regarding emerging markets, we believe that current risk premiums do not reflect local corporate fundamentals, but rather a speculative positioning by some investors, based on the assumption of a sharp decline in US policy rates, a hypothesis that to this day remains uncertain.

DRIVERS



The macro environment remains supportive while the fundamentals of high yield companies remain solid, with stable leverage, good liquidity and low refinancing needs.



Inflows remain well supported in an environment of limited net issuance, translating in demand exceeding supply.



The quality of the High Yield sector has increased in recent years, with a notable reduction in duration in both the United States and Europe, as well as an improvement in the issue structure, with a growing share of secured debt. This helps to improve recovery rates and limit potential losses for investors.

WARNING SIGNS



Some sectors, such as automobiles, chemicals and consumer discretionary, could be hit hard by the introduction of new tariffs.



Moreover, market positioning remains particularly aggressive in certain geographical areas and sector segments, which increases volatility risks.



The Federal Reserve, under political pressure to ease monetary policy, has to deal with a resurgence of inflationary pressures related to pricing measures, amidst a high level of uncertainty on its path. This situation doesn't provide visibility to the markets.

POSITIONING



Despite historically low risk premiums, the momentum of the High Yield market is likely to continue in the coming months.

Volatility episodes are likely to appear in the coming months, linked to the upcoming of US macroeconomic indicators (inflation, employment) and an unfavorable seasonality in September, linked to the recovery of the primary market. These periods of stress may offer investment opportunities at attractive entry levels.

We maintain our preference for intermediate maturity (3 to 5 years), unchanged since the beginning of the year. We still have a cautious approach concerning sectors exposed to customs tensions. Elsewhere, we continue to favor European High Yield over the US HY, given more attractive valuation conditions and more favorable technical factors. Finally, we continue to avoid exposure to emerging HY credit.

Source: Crédit Mutuel Asset Management, Bloomberg. Data as of 29/08/2025

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Fixed Income expertise

Subordinated debt

Macro or geopolitical fears hardly frightened credit markets, and **high beta segments, such as subordinated debt, have recorded a rise** since the Liberation Day in April, between +3.3% and +6.0% year to date depending on the sub-segment. This is the combined result of the **high carry** of the asset class and a **significant reduction in credit spreads**. For example, €AT1 CoCo spreads went from 449 bps on April 9 to 289 bps on August 28, fluctuating around their lowest level since January 2018.

These relative expensiveness levels reflect both a **compression effect between subordinated debt segments** (the riskier segments trade tightly from a historical point of view against the less risky ones, e.g. AT1 vs. banking Tier 2), but also a **compression within the segment between riskier issuers** (e.g. financial institutions from countries formerly considered peripheral) and issuers with better ratings or fundamentals. We note, however, that the **fundamentals of the European banking sector are excellent** (apart from a few German and Austrian banks), as semi-annual results reflect as a whole.

The appetite for high beta credit does not seem to dry up at the moment, and subordinated bonds still offer value for their carry, but **we prefer more defensive ones** (see *infra*) and **we are increasingly staying away from the primary market, which offers little value at current levels** and the significant demand that sometimes has a weight on final pricings.

DRIVERS



The financial results of the European financial institutions are **excellent**, as can be witnessed by the stock market performance of the banks. **There are no longer so called 'peripheral' banks.**



Investor **demand** for subordinated debt is **optimal**, in a primary market almost entirely made up of refinancing deals rather than new issuers, while bonds are **redeemed at their first call date** in almost all cases.



Yield curves steepened further, both due to a more favorable yield curve slope, but also due to the compression of bonds with call dates of less than 3 years. **Bonds with call option in 3-7 years offer interesting value.**

WARNING SIGNS



Some **recent attempts of M&A** (whether they are successful or not) on the European financial sector, particularly in Italy, **make us question** their pertinence, and if we are **returning to the hubris that prevailed before the 2007-2008 crisis.**



Spread compression across and within segments leaves **little room for further significant tightening.**



More specifically on AT1 CoCos, we observe a **high correlation with the US equity market**, which is an exogenous risk (or opportunity) factor to the asset class.

POSITIONING



Subordinated debts are victims to their success, and their **significant carry** reinforces their diversifying aspect from Corporate High Yield, while being **less exposed** at the forefront to the **threats of tariffs**. We believe that **spread levels can remain** within a range similar to those of the last two months, due to **strong demand** for credit markets and a **decent outlook** for equity markets.

We favor €AT1 CoCos with high reset spreads (i.e. with a higher probability of intrinsic call), as they trade at levels often comparable to lower reset bonds. We prefer €AT1 to \$AT1 **due to higher spreads and expensive currency hedging**. We favor insurance T2 vs AT1 because we believe the latter is **too expensive in relative terms**.

Source: Crédit Mutuel Asset Management, Bloomberg. Data as of 29/08/2025

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Alternative expertise

Making the most out of volatile periods

The first eight months of 2025 were characterized by a very mixed macroeconomic environment, in which **volatility provided opportunities**. After a good start of the year, driven by a renewed appetite for risk, the period around the Liberation Day was a key moment. The announcement of US tariffs in April provoked a strong reaction on the markets, **creating attractive entry points for arbitrage strategies**, mainly in the credit segment. The temporary moratorium that followed led to **a gradual return of flows to alternative assets** and some normalization of credit spreads, generating attractive gains.

However, **the risk on growth and inflation** linked to tariffs remains elevated, adding to ongoing geopolitical uncertainty, notably in the Middle East and the South China Sea. Despite the **first signs of easing in Europe**, monetary policies remain globally restrictive, limiting visibility on the cycle. This situation continues to generate volatility and valuation spreads, especially on credit. In this environment, **alternatives solutions are well positioned to act quickly, capture ad hoc opportunities and enhance portfolio potential performance**.

DRIVERS



Volatility created by macro and geopolitical uncertainties, **creating fertile ground for arbitrage strategies**.



Gradual pickup in M&A activity, offering opportunities on the securities of issuers involved, via the differential between the market price and the price of the announced offer.



Renewed interest in quality alternative assets, such as European ABS and convertible bonds, which provide **diversification and convexity in an uncertain environment**.

WARNING SIGNS



Credit spreads at low levels, **limiting the potential for convergence but favorable to active carry and arbitrage approaches**.



Uncertainties about the timing of rate cuts, particularly on the US side, but an environment favorable to yield curve strategies.



One-off illiquidity risk in the event of market stress, calling for rigorous exposure management and selective picking.

POSITIONING



We are entering this period with the conviction that the ongoing environment fully supports our alternative strategies. In credit, we are maintaining positions in the 1-3 year segment, which **continues to offer attractive carry while limiting exposure to market movements**. Securitization remains a source of value, particularly through senior European tranches backed by high quality collateral and offering an attractive risk/return profile. **Finally, the pickup in M&A activity generates targeted opportunities**, particularly in the small caps segment, with spreads to be captured after announcements of operations.

In a primary market that is expected to recover significantly in September and despite a macroeconomic context that is still fragmented, we prefer active, selective and opportunistic management, able to capture differentiated performance drivers.

Source: Groupe La Française. Data as of 29/08/2025

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Equity expertise

Large caps

After a period of high volatility in spring linked to the tariffs announcement, the markets are recording a spectacular recovery.

In Europe, equities outperformed US stocks, representing a geographic 'revenge' dynamic. Asia and some emerging markets are following the same pattern.

While the Liberation Day caused historic losses of -10% and -11% for the S&P 500 and the Nasdaq respectively, **the signing of the first commercial agreements allowed for a rapid rebound** from April 9. The US indices returned to positive territory in mid May, **driven by the Magnificent 7 (Apple, Nvidia, Microsoft, Alphabet, Meta, Tesla, Amazon).**

In Europe, the markets continued to rise (Eurostoxx 600 + 8%, DAX +15%), driven largely by the appreciation of the euro, the announcement of the German recovery plan, and the expected rate cuts.

Emerging markets appreciated by 19.6% in USD (MSCI EM Index, net dividends reinvested), **benefiting from positive flows and a structural rebound** driven by Asia's growth.

Although the momentum of the European and emerging markets remains strong, **several problems weight on our optimism**: pressure on European earnings (commercial trade and global demand), a strong euro, and geopolitical risks.

DRIVERS



Gradual monetary easing: several central banks have started cutting rates, supporting liquidity and valuations. The Fed continues to have a wait and see positioning.



Geographical and sector rotation in favor of Europe and emerging markets.



AI momentum driven by the rise of dedicated cloud capex (+60% in 2024, \$450 bn, +16% in 2026 to \$550 bn).



Progress on the **US solar legislation** that should allow a **regained interest in the climate theme.**



Ongoing trade tensions.



Fears of a slowdown in the 2nd semester: several leading indicators point to a **slowdown in Europe** and Asia by the end of the year.



Doubts about an expected adjustment of US monetary policy while the leadership transition at the head of the Fed remains marked by policy.



Political risk in France.

POSITIONING



Year to date European indices have had an exceptional year, driven by a **favorable combination of geographic rotation**, internal macroeconomic momentum and more reasonable valuations. The United States continues to perform well despite the weakening of the dollar (-11% vs euro) and tariffs. The continuation of tax cuts and monetary easing will strengthen the momentum. At the end of the year, we could record a **rotation towards more defensive segments.**

The coming months mark a strategic turning point. Geographical and sector diversification are becoming essential in a changing macro environment.

Source: Crédit Mutuel Asset Management, Bloomberg. Data as of 29/08/2025

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Equity expertise

Small & Mid Caps

In the first half of the year, the **Micro, Small, and Mid caps** have recorded a **rebound** despite an uncertain environment disrupted by President Trump's announcements. **The calling into question of international trade agreements involving the implementation of customs duties was a matter of concern from the first months until the Liberation Day** in early April, which crystallized all these fears.

Subsequently, investor sentiment quickly shifted with a **depreciation of the US dollar** and a **rotation into European stocks, particularly the smaller companies** which are more domestically oriented and therefore less export oriented (on average, over 60% European exposure versus around 40% for large caps).

While concerns grew about the US economy (the impact of protectionist measures on growth and a possible return to inflation), **Europe has benefited from a more accommodative monetary policy combined with the German stimulus plan, the effects of which are expected to be felt in the second half of the year.**

In this environment, **the outperformance of small cap stocks** (the MSCI Europe Small Cap ex UK NR at +15.7% YTD at the end of July) **has been achieved through domestic sectors** such as banking and utilities. Conversely, the consumer goods, healthcare and technology sectors have suffered the international economic climate.

DRIVERS



Historically low valuations in absolute and relative terms are a key leverage to the mid term outperformance of small cap stocks.



Europe's economic recovery potentially boosted by the German recovery plan, which is expected to show its first visible effects at the end of the second semester, should help more cyclical small cap stocks to regain appeal.



The US protectionist policy vs its trading partners favors a weak dollar, helping domestic stocks in the short term.

WARNING SIGNS



Global geopolitical tensions may however delay a return of flows to risky assets, including small caps.



Small caps, especially French micro caps, performed strongly in 1st semester. **The toughening of the French political climate since September** could weigh on short term and lead to profit taking.



Small caps' earnings growth expectations are still high compared to large caps for 2025/26. A downward revision could weigh on this segment in the short term.

POSITIONING

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Cautiously optimistic bias. The months of August and October are historically complicated months for small caps. We don't exclude profit taking after the good performances YTD. A new European dynamic, driven in particular by the German recovery plan in October, could be a decisive factor for flows at the end of the year, in anticipation of a more favorable 2026. If the macroeconomic and monetary environment will be confirmed, the potential small caps' appreciation could be significant given their accumulated delay. The half yearly publications seem to confirm this sentiment and give us hope for a generally positive second half of the year for European mid caps.

Stock picking remains at the heart of our approach, focusing on growth companies with solid balance sheets, clear competitive advantage and good visibility on their business.

Source: Crédit Mutuel Asset Management, Bloomberg.
Data as of 29/08/2025

Past performance is not a guide to future performance.

ESG expertise

Impacts of tariffs and political environment on companies' sustainable transformation

In a global context marked by economic and climate tensions, customs duties are becoming a real strategic policy tool. There is a **paradox for European companies** operating in the US: they need to **step up their decarbonisation efforts in Europe**, but they have **little incentive to do the same in the US**. Relocation of some activities appears to be a coherent solution to improve logistics and reduce emissions. However, **the easy gains have already been made**. Moving production sites or moving away from geopolitically distant partners is often long and costly.

The most recent earnings publications show **varied effects of tariff barriers**, which are often **difficult to identify and very heterogeneous** across the sector. The most common response by companies in the short term is **higher prices to protect margins**, resulting in volume pressure. In the longer term, the relocation dynamics and industrial sovereignty and competitiveness will also affect the sectors less affected at the beginning.

DRIVERS



Episodes of high temperatures and **rising climate costs** in 2025 have increased the **need for investment** in infrastructure and adaptation solutions.



There are **numerous recall forces related to the energy transition**. This stems from **lack of capacity to cope with rapid growth in power demand** for the industry, cooling, electrical mobility, data centers and AI.



The U.S. policy reversal on the energy transition has only a limited impact on underlying trends, which are driven by China: in 2025, 85% of the increase in electricity demand comes from China and developing economies. **Worldwide demand is growing by 3.3% per year, 90% hedged by solar and wind.**



Electric and hybrid vehicles are expected to account for 25% of the world's sales in 2025, with **Chinese dominating** (55% of the market).

WARNING SIGNS



Indirect effects of certain tariffs could **undermine European simplification efforts** aimed at **competitiveness and industrial sovereignty**.



For example, the asymmetry of tariffs between primary aluminum and scrap may **favor the export** of the latter **at the expense of higher value added products**, threatening European supply, the recycling sector and the low carbon transition.



Beyond the extra costs, such as those experienced by the automobile in H1 2025, it is mainly **changes in political priorities that influence demand and issuance in markets related to the sustainable transition**.



Indeed, the reduction in trade flows sought by the United States is **unlikely to lower freight-related emissions** if the 'drill baby drill' policy to reverse the U.S. energy mix is implemented.

POSITIONING



While coupled with changing political priorities, **tariff barriers are likely to slow down the transition to a low carbon economy** in some regions, they do not appear sufficient on their own to hinder it more broadly in the face of incumbent recall forces.

The challenge for companies today is not so much to survive to short term economic disruptions, but **to navigate this environment without losing sight on fundamental trends that will structure their sustainability in the world of tomorrow, in our view**.

Within each sector, we are interested in companies that consider resilience in the current economic environment as an opportunity to integrate the long term, necessary and unchangeable adaptation needs that will transform their business model.

Source: Crédit Mutuel Asset Management, Bloomberg. Data as of 29/08/2025

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Conclusion



Jean-Louis DELHAY

CIO - Crédit Mutuel Asset
Management

The main equity indices have recovered sharply since the shock of 'Liberation Day' in early April: +16% for the Stoxx Europe 600 and +23% for the S&P 500 in euros. In Europe, the rally was fuelled by the results of certain sectors (aeronautics, rail transport, banks, insurance, telecoms, utilities) and by the improvement of the economic and financial environment (cut rates by ECB, anticipation of fiscal stimulus in Germany). Hopes of a resolution of the conflict in Ukraine and the policies of share buybacks and high dividends are also positive factors. In the United States, **the market is still driven by the Magnificent 7** (Apple, Nvidia, Microsoft, Alphabet, Meta, Tesla, Amazon) and the still very strong demand in AI and cloud. This supports earnings growth (+11% expected for S&P 500 in 2025).

On the geopolitical and trade front, the EU-US deal signed this summer helps to raise visibility and avoid punitive tariffs of 30% on European exports. However, the effects on growth and inflation that may materialize in the coming quarters will need to be closely monitored.

We also remain vigilant about uncertainties linked to political tensions in France. For the moment, the impact remains concentrated on French equities and the OAT/Bund spread, on which we have been prudent since some months. At this stage, if the current government does not get a vote of confidence, we believe the most likely scenario is that Macron will appoint a new Prime Minister who will work on a revised budget, thus limiting risks to the financial markets.

In this context, the potential for further upside in the short term for equities seems more limited. In our view, a return to volatility would represent an opportunity to gain exposure to equity markets. The macroeconomic environment is still favorable for risky assets. The fall in the dollar and energy prices, combined with budgetary and tax rises, had a positive effect on the cycle. **Earnings growth is more resilient at this stage in the US, offset by a 'Trump risk premium.'** A Russia/Ukraine peace deal would also help Eurozone growth improve. Finally, **the anticipation of a 'pivot' by the Fed provides significant support for equities**, even though these expectations may be under pressure in the coming months with a possible rebound in US inflation.

Regarding the bond markets, these forecasts (2 interest rate cuts before the end of the year) have brought down short and long term rates in the United States. Nevertheless, inflation risk is still present in the United States due to the trade war. **The additional downside potential of US rates is therefore limited, and we prefer to position on rates in the Eurozone, where the inflation risk remains contained.** The ECB has taken a pause for breath after cutting its rates from 4% to 2%. Markets are anticipating a prolonged pause, which we believe is consistent. On the credit side, investment grade and high yield valuations are now stretched relative to historical averages after a summer period of technical compression. Carry, on the other hand, is still attractive and protective.

In summary, we are moving to a more neutral stance in our equity exposures after recent good performance. In an economic environment that is still favorable to risky assets, any market corrections will be used to increase our equity exposure.

On the bond side, we prefer euro rate duration and we maintain our exposure to Investment Grade and High Yield credit, while remaining cautious.

Finally, as a diversification asset, we maintain a positive view on Gold, whose performance is decorrelated from risky assets and should benefit from the continued fall in US real rates.

Source: Crédit Mutuel Asset
Management as of
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