

CM-AM PIERRE

European Equity Fund

Monthly Management Summary at

3/28/2024

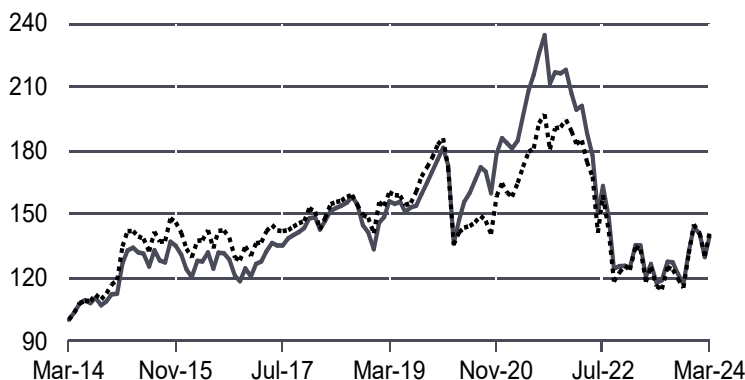


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PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Comparison Indicator : FTSE EPRA Europe Index

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
UCI	-3.07%	7.50%	-3.07%	14.45%	15.93%	-24.55%	-10.61%	39.35%
Indicator	-2.65%	8.63%	-2.65%	18.36%	19.71%	-14.24%	-11.92%	41.20%

	2023	2022	2021	2020	2019
UCI	15.47%	-42.92%	17.32%	5.78%	31.86%
Indicator	17.44%	-36.55%	18.31%	-9.98%	29.69%

Performance net of fees.

Past performance is no gauge of future results.

HISTORICAL VOLATILITIES

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
UCI	22.40%	21.04%	22.61%	19.13%
Indicator	23.44%	22.83%	24.05%	20.12%

EX-POST TRACKING ERROR

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
EX-POST TRACKING ERROR	3.69	5.71%	6.76%	5.43%

* End date : last NAV

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

EDITORIAL

Europe has been a pioneer in the implementation of environmental, social and governance rules. From now on, beyond shareholder engagement, non-financial criteria are becoming a tool for selectivity but above all for improving social practices, governance and environmental footprint.



PEURON Charlotte
Manager



VOGELSINGER Eric
Manager

KEY FIGURES AS OF

3/28/2024

NET ASSET VALUE (NAV)

RC : €117.67

RD : €82.10

NET ASSET

€72,985,107.96

Last dividend 8/21/2023 : €3.66

ISIN

RC : FR0010444992

RD : FR0000984221

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MANAGEMENT OBJECTIVE

The investment objective of this UCITS, which is a SICAV sub-fund, is to outperform the European listed real estate and property market through selective management of European Union real estate and property stocks, over the recommended investment horizon. A benchmark index is not required for this type of management strategy, in which the manager is allowed flexibility in asset allocation. Nevertheless, the performance of the UCITS may be compared with that of an ex post comparable analysis index: FTSE EPRA (European Public Real Estate Association) Europe Index, which is analysed at its closing price and expressed in euros, with dividends reinvested.

Morningstar rating™
(data for previous month)



*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.

The fund has been awarded the SRI label

SRI

Crédit Mutuel
Asset Management



VOTING POLICY available on
the website

3 ESG RATING

CRÉDIT MUTUEL ASSET MANAGEMENT

	Fund ESG rating out of 10
Overall rating	6.31
E rating (Environment)	5.79
S rating (Social)	5.6
G rating (Governance)	7.2

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.

RESPONSIBLE AND SUSTAINABLE
FINANCE DIVISION



4 MANAGEMENT COMMENT

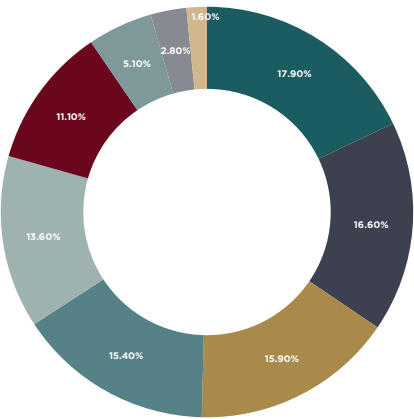
After a difficult start to the year, the listed real estate sector bounced back in March. Expectations of rate cuts resurfaced and buoyed the sector. In addition, real estate companies published financial results in line with expectations. This was particularly the case for Eurocommercial Properties, which delivered organic revenue growth of +9.7%, a historically low vacancy rate of 1.5% and asset values down 2.2% over 2023 as a whole. Companies are continuing to develop, such as British Land, which is forming a JV with Royal London Asset Mgmt for the Triton project (formerly Meta's headquarters). We added to our positions in Vinci and Unibail for their valuation potential. Convinced by Covivio's strategy, and given the company's low valuation, we initiated a position in the stock. In return, we continued to reduce our weightings in Vonovia and Icade.



A reference to certain securities or financial instruments does not in any way constitute investment advice.



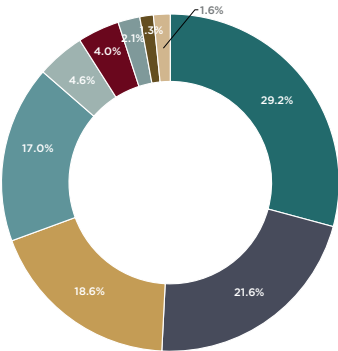
5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

RESIDENTS	17.9%
NICHE (HEALTH, HOTELS, STORAGE)	16.6%
COMMERCIAL CENTERS	15.9%
LOGISTIC	15.4%
DIVERSIFIED	13.6%
OFFICES	11.1%
PROMOTION	5.1%
CONSTRUCTION - INFRASTRUCTURES	2.8%
LIQUIDITY	1.6%

GEOGRAPHICAL BREAKDOWN



FRANCE	29,5%
UNITED KINGDOM	20,7%
BENELUX	16,9%
GERMANY	4,6%
SPAIN	19,3%
SCANDINAVIA	2,2%
SWITZERLAND	4,7%
OTHER	1,4%
LIQUIDITY	0,7%

6 A WORD FROM SRI

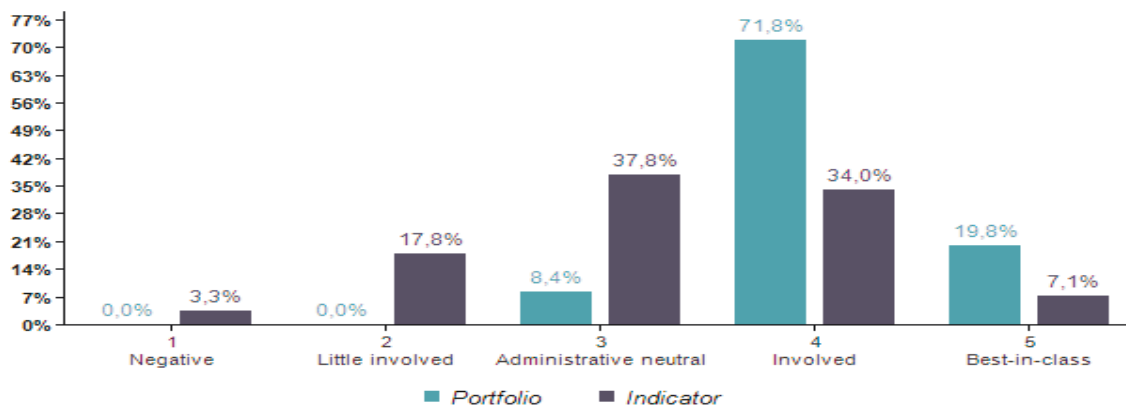
After two years of consultation, the Security and Exchange Commission has just published its climate reporting rules. While the initial text provided for the publication of greenhouse gas emissions in all three scopes, the final version is limited to the first two, which represent on average only 25% of a company's emissions, according to recent estimates by the Carbon Disclosure Project. In addition, this disclosure is now only required for the largest companies that consider this risk to be material for them; growth companies and companies of limited size are not affected. Although it is not very restrictive, this regulation is already being challenged by no less than 10 states and may therefore never come into force.

The fund's portfolio may change at any time.



7 PORTFOLIO ALLOCATION*

BY DEGREE OF INVOLVEMENT IN THE ESG APPROACH
(as % of equity exposure)



CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION

- | | |
|---------------------------------|---|
| 1 NEGATIVE | <i>High ESG risk/Potentially frozen assets</i> |
| 2 LITTLE INVOLVED | <i>More indifferent than opposed</i> |
| 3 ADMINISTRATIVE NEUTRAL | <i>In line with its sector-specific regulations</i> |
| 4 INVOLVED | <i>Engaged in the trajectory</i> |
| 5 VERY INVOLVED | <i>Real relevance/One of the best in class</i> |

*Universe in number of issuers

8 MAIN POSITIONS

SECURITIES	WEIGHT	SECTOR	CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION
SEGRO PLC	5.7%	Real Estate	4
VONOVIA SE	5.6%	Real Estate	4
LEG IMMOBILIEN SE	5.5%	Real Estate	4
MERLIN PROPERTIES SOCIMI SA	4.6%	Real Estate	4
GECINA	4.5%	Real Estate	4
MERCIALYS	4.1%	Real Estate	5
UNIBAIL-RODAMCO-WESTFIELD SE	3.8%	Real Estate	5
KLEPIERRE	3.8%	Real Estate	5
TAG IMMOBILIEN AG	3.5%	Real Estate	4
GRAINGER PLC	3.4%	Real Estate	4

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9 FUND CHARACTERISTICS

RISK PROFILE



Significant risks not taken into account by the indicator

Counterparty risk, Impact of techniques such as derivative investments

STATISTICS

Internal source

Return/risk ratio over 12 successive months ¹ :	0.91%
Highest return/risk since the reference date ¹ :	-0.47%
Sharp Ratio since the reference date ² :	-0.08
Maximum loss since the reference date ¹ :	-52.07%

% of aggregate securities issued by the group:	0.00%
Number of investment lines in the portfolio:	37

¹Since last NAV calculation

²Benchmark investment rate: €STER capitalised



Comparison Indicator :
FTSE EPRA Europe Index

ISIN Code:

RC : FR0010444992

RD : FR0000984221

Category:

Europe shares

Legal form:

Open-ended investment company (SICAV)
under French law

Allocation of earnings:

Capitalization and Distribution

Minimum recommended investment duration:

Over 5 years

Feeder: no

Valuation frequency: Daily

Managers:

PEURON Charlotte

VOGELSINGER Eric

Asset Management Company:

CREDIT MUTUEL ASSET MANAGEMENT
4, rue Gaillon - 75002 Paris

Depository: BFCM

Main custodian:

BFCM

4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Unit creation date:

5/17/2002

SUBSCRIPTIONS /REDEMPTIONS

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 12:00 PM on
NAV unknown

Entry fee:

2.00% maximum

Exit fee:

none

MANAGEMENT FEES

Ongoing charges for the last financial year:

1.50%

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SRI FOCUS ESG INDICATORS

The philosophy of Crédit Mutuel Asset Management's SRI-labelled funds is based on the monitoring of indicators related to key ESG objectives, such as limiting carbon emissions (intensity), whistle blower policy, gender equality, executive compensation and respect for human rights.



	Portfolio	Universe
E rating : Environmental		
Carbon intensity* (Scope 1 + 2 + first indirect third parties) Tonnes of CO2 equivalent per million invested	33.2	226.1
Coverage ratio	100.0%	93.8%
S rating : Societal		
Whistleblower protection policy	94.8%	92.3%
Coverage ratio	93.0%	75.5%
G rating : Governance		
% of women on the Board of Directors (Board Gender Diversity)	42.7%	37.6%
Coverage ratio	100.0%	93.8%
DH rating : Human Rights		
Number of red controversies related to human rights**	33,40%	30,20%
Coverage ratio	93.0%	75.5%

* 1st performance indicator.

** 2nd performance indicator.

WARNING

Investing in a fund can be risky, the investor may not get back the money invested. Any person wishing to invest must contact his or her financial adviser, who will help him or her to assess the investment solutions in accordance with his or her objectives, knowledge and experience of the financial markets, assets and risk sensitivity along with the potential risks. The CM-AM PIERRE fund is exposed to the following risks: risk of loss of capital, discretionary management risk, equity market risk, risk of investing in small cap stocks, risk of investing in emerging markets, currency risk, convertible bond risk, interest rate risk, credit risk, risk of investing in speculative securities (high yield), risk of the impact of techniques such as derivatives, liquidity risk, sustainability risk. Past performance is no guarantee of future results. The information contained in this document, whether it refers to certain securities or financial instruments or collective investment funds, does not in any way constitute investment advice and you are solely responsible for consulting it. The fund's portfolio may change at any time. Key Information Document (KID), the management process and the prospectuses are available on the website creditmutuel-am.eu and can be sent on request. Funds managed by Crédit Mutuel Asset Management may not be sold, recommended, or transferred, by any means, to the United States of America (including its territories and possessions) or benefit directly or indirectly any «US Person», including any individuals or legal entities, resident or established in the United States.

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)."

Fund managed by Crédit Mutuel Asset Management.

Crédit Mutuel Asset Management, an asset management company approved by the AMF under number GP 97-138, a société anonyme (public limited company) with share capital of 3 871 680 €, whose registered office is at 4 rue Gaillon, 75002 Paris, registered in the Paris Trade and Companies Register under number 88 555 021. Crédit Mutuel Asset Management is an entity of Crédit Mutuel Alliance Fédérale.