

# CM-AM INSTITUTIONAL SHORT TERM European Bonds Fund

Monthly Management Summary at

3/28/2024

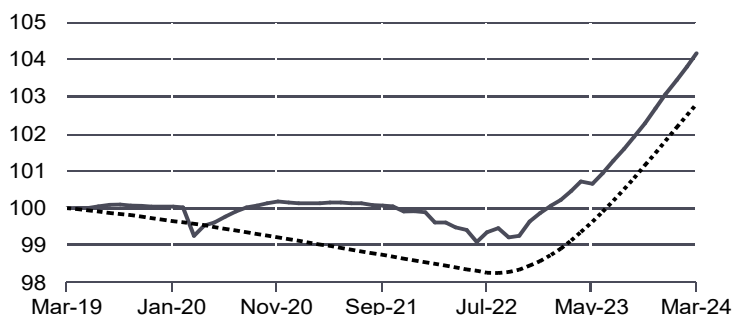


## EDITORIAL

### 1 PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Reference Indicator : €STR Capitalised

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
OPC	1.08%	0.35%	1.08%	2.22%	3.70%	4.04%	4.18%	4.53%
Indicateur	0.96%	0.30%	0.96%	1.97%	3.71%	3.82%	2.81%	1.59%
	2023	2022	2021	2020	2019			
UCI	3.21%	-0.06%	-0.23%	0.12%	0.15%			
Indicateur	3.30%	-0.01%	-0.57%	-0.53%	-0.40%			

Performance net of fees.

Past performance is no gauge of future results.

#### HISTORICAL VOLATILITIES

12 MONTHS PERIOD*	1 year	3 years	5 years
UCI	0.31%	0.49%	0.47%
Indicateur	0.05%	0.27%	0.24%

\* End date : last NAV

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

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.



KHALIFA Salim

Manager



ROLLAND Yann

Manager

#### KEY FIGURES AS OF 3/28/2024

##### NET ASSET VALUE (NAV)

€2,260.59

##### NET ASSET

€306,348,916.62

##### ISIN

FR0007033477

AMF CATEGORY (DOC 2020-03) : 2

### 2 MANAGEMENT OBJECTIVE

The investment objective of this UCITS is to outperform the benchmark index, the capitalised Euro short-term rate (€STR), over the recommended investment period. The composition of the UCITS may differ significantly from the breakdown of the benchmark index. The fund's net asset value could fall structurally during periods of particularly low, negative or volatile interest rates.

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](http://www.creditmutuel-am.eu). Past performance is no gauge of future results.



3 ESG RATING  
CREDIT MUTUEL ASSET MANAGEMENT

	Portfolio out of 10	Comparison Indi- cator out of 10
Note globale	5.85	5.82
E rating (Environment)	5.72	5.54
S rating (Social)	5.48	5.51
G rating (Governance)	6	6.48



VOTING POLICY available on  
the website

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.

4 MANAGEMENT COMMENT

March was marked by volatility in short-term swap rates due to speculation about the more or less rapid cuts in key rates. At its meeting on 20 March, the US Federal Reserve kept its key interest rates unchanged for the fifth time in a row, at their highest level in 23 years. Similarly, the European Central Bank left its monetary policy unchanged. We are continuing to increase our WAL slightly against a backdrop of tightening credit spreads.

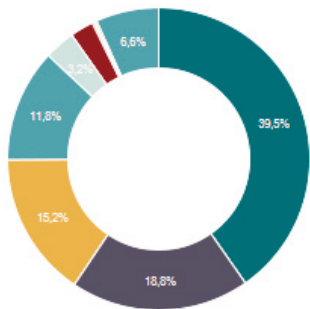
RESPONSIBLE  
AND SUSTAINABLE  
FINANCE DI-  
VISION



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

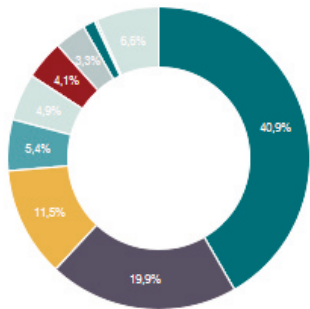


# 5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

FINANCE	39.51%
INDUSTRY	18.76%
CONSUMER DISCRETIONARY	15.17%
BASIC CONSUMPTION	11.85%
UTILITIES	3.22%
COMMUNICATION SERVICES	2.44%
INFORMATION TECHNOLOGY	0.24%
UCITS	0.02%
SPOT	0.24%
NO NOTICE	6.62%



GEOGRAPHICAL BREAKDOWN

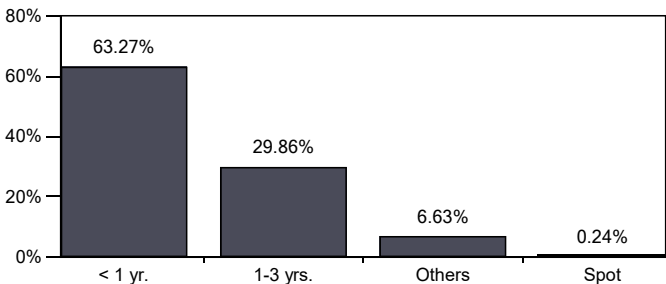
FRANCE	40.85%
UNITED KINGDOM	19.87%
NETHERLANDS	11.51%
GERMANY	5.36%
SPAIN	4.92%
LUXEMBURG	4.12%
CANADA	3.31%
SWEDEN	1.24%
UCITS	0.02%
SPOT	0.24%
OTHERS	6.62%

The fund's portfolio may change at any time.

Portfolio breakdown by LT rating

AAA	AA	A	BBB	Non Invest. Grade	NR	Others
	0.05%	47.01%	44.13%			5,64%

PORTFOLIO BREAKDOWN BY MATURITY



# 6 A WORD FROM RESPONSIBLE FINANCE

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.

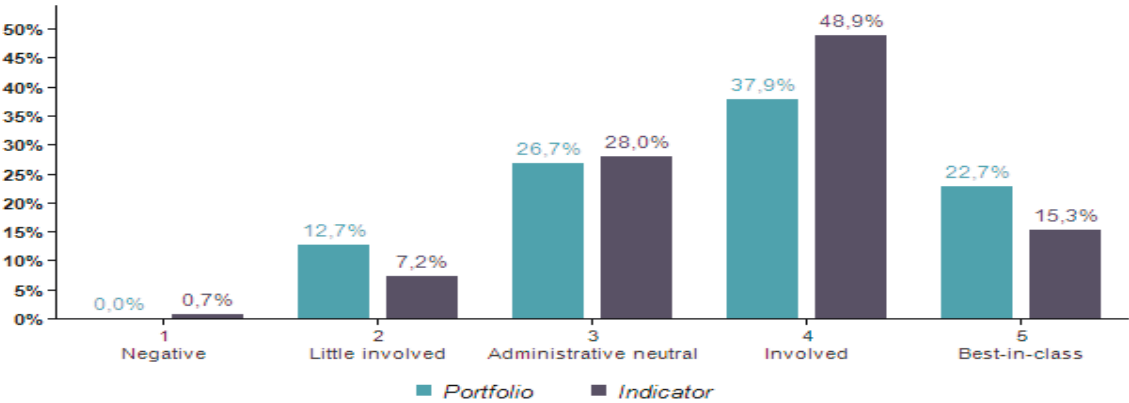




# 7

## PORTFOLIO ALLOCATION\*

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



### CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION

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

\*Universe in number of issuers



# 8

## MAIN POSITIONS

SECURITIES	WEIGHT %	SECTOR	CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION
TOYOTA MOTOR FINANCE NETHERLANDS BV	7.6	CONSUMER DISCRETIONARY	3
MITSUBISHI HC CAPITAL UK PLC	4.9	Finance	2
ALD	4.2	INDUSTRY	4
STANDARD CHARTERED BANK	3.9	FINANCE	4
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	3.3	FINANCE	3
LLOYDS BANK CORPORATE MARKETS PUBLIC LIMITED COMPANY	3.3	FINANCE	5
STEF	3.3	INDUSTRY	2
L OCCITANE INTERNATIONAL SA	3.3	BASIC CONSUMPTION	3
FINANCIERE AGACHE	3.3	CONSUMER DISCRETIONARY	3
ITM ENTREPRISES	3.2	BASIC CONSUMPTION	nc

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**Reference Indicator :**  
€STR Capitalisé

## 10 FUND CHARACTERISTICS

### RISK PROFILE



**Significant risks not taken into account by the indicator**

Credit risk, counterparty risk, Impact of techniques such as derivative investments

### STATISTICS

*Internal source*

Return/risk ratio over 12 successive months <sup>1</sup> :	12.18%
Highest return/risk since the reference date <sup>1</sup> :	8.97%
Sharp Ratio since the reference date <sup>2</sup> :	2.85
Maximum loss since the reference date <sup>1</sup> :	-1.14%
WAM <sup>3</sup> (in day(s)):	113.72
WAL <sup>4</sup> (in day(s)):	305.21
Overall sensitivity on the date of NAV calculation:	0.24
% of aggregate securities issued by the group:	1.30%
Number of investment lines in the portfolio:	47
Ex-post tracking error over a one-year moving average :	0.30%

<sup>1</sup>Since last NAV calculation

<sup>2</sup>Benchmark investment rate: €STER capitalised

<sup>3</sup>WAM : Weighted Average Maturity until the maturity date of the securities

<sup>4</sup>WAL: Weighted Average Life until the maturity date of the securities.

Average asset life in the portfolio must be: < 6 months (WAM) and < 12 months (WAL).

**ISIN Code:**

FR0007033477

**Category:**

Very short-term euro bonds

**Legal form:**

Open-ended investment company (SICAV) under French law

**Allocation of earnings:**

Capitalization

**Minimum recommended investment duration:**

Over 6 months

**Feeder:**

no

**Valuation frequency:** Daily

**Managers:**

KHALIFA Salim

ROLLAND Yann

**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:**

5/31/1999

### 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 9:00 AM on

NAV unknown

**Entry fee:**

none maximum

**Exit fee:**

none

### MANAGEMENT FEES

**Ongoing charges for the last financial year:**

0.09%

Percentage of performance fees calculated: none

Actual amount of performance fees charged: €0.00

WWW.CREDITMUTUEL-AM.EU

# CM-AM INSTITUTIONAL SHORT TERM

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## 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.

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*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)."*

## 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 INSTITUTIONAL SHORT TERM 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](http://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.

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