

CM-AM CASH ISR

Monetary Fund

Monthly Management Summary at

3/28/2024

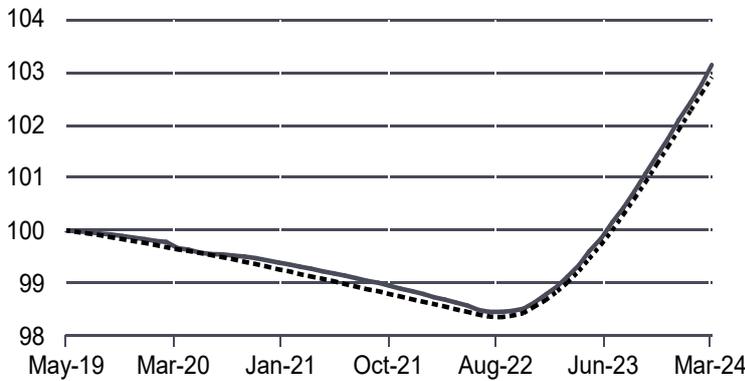


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PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Reference Indicator : €STR Capitalised

At 01/09/2020, the EONIA was replaced by the €STR

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
UCI	1.01%	0.35%	1.01%	2.04%	3.82%	3.90%	-	-
Indicator	0.96%	0.30%	0.96%	1.97%	3.71%	3.82%	-	-
	2023	2022	2021	2020	2019			
UCI	3.36%	-0.07%	-0.55%	-0.44%	-			
Indicator	3.30%	-0.01%	-0.57%	-0.50%	-			

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	0.06%	0.28%	-	-
Indicator	0.05%	0.27%	-	-

EX-POST TRACKING ERROR

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
EX-POST TRACKING ERROR	0.05%	0.04%	-	-

* 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.



KHALIFA Salim
Manager



PELLICER-GARCIA Laurent
Manager

KEY FIGURES AS OF 3/28/2024

NET ASSET VALUE (NAV)
€10.3131

NET ASSET
€11,419,519,737.96

ISIN
FR0013400546

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MANAGEMENT OBJECTIVE

This UCITS is actively managed on a discretionary basis according to a qualitative non-financial filter in line with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. The investment objective is to seek a performance, net of the actual management expenses applicable to this unit category, equal to that of its benchmark index, the capitalised €STR, over the recommended investment period. The benchmark index is the capitalised €STR. The index is analysed at its closing price and expressed in euros. It takes into account the capitalisation of interest for the €STR.

*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



3 ESG RATING

CRÉDIT MUTUEL ASSET MANAGEMENT

	Fund ESG rating out of 10	Crédit Mutuel Asset Management classification out of 5
Overall rating	6.31	4
E rating (Environment)	5.84	4
S rating (Social)	6.08	4
G rating (Governance)	6.83	4

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

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.



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

CM-AM CASH ISR

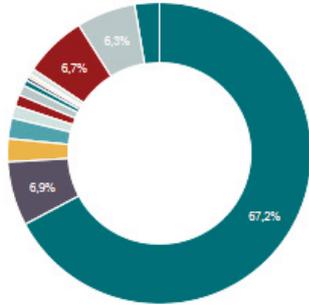
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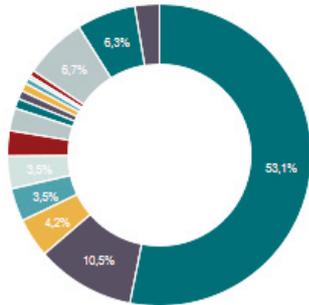


5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

FINANCE	67.15%
UTILITIES	6.86%
CONSUMER DISCRETIONARY	2.47%
INDUSTRY	2.21%
BASIC CONSUMPTION	1.34%
ENERGY	1.20%
MATERIALS	1.10%
COMMUNICATION SERVICES	0.62%
INFORMATION TECHNOLOGY	0.38%
REAL ESTATE	0.26%
HEALTHCARE	0.13%
SOVEREIGN	0.60%
UCITS	6.68%
SPOT	6.29%
NO NOTICE	2.62%



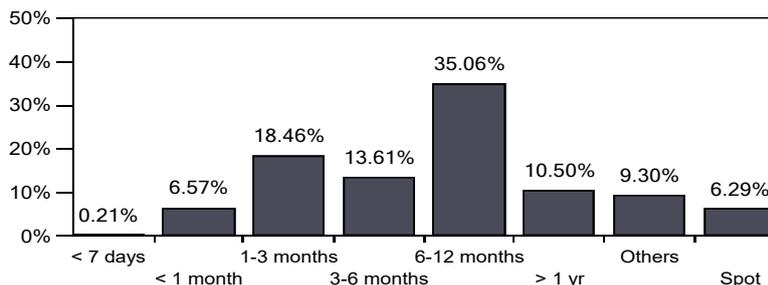
GEOGRAPHICAL BREAKDOWN

FRANCE	53.07%
UNITED KINGDOM	10.53%
BELGIUM	4.20%
SPAIN	3.54%
CANADA	3.49%
GERMANY	2.69%
ITALY	2.43%
NETHERLANDS	1.05%
USA	0.90%
AUSTRALIA	0.88%
SWEDEN	0.60%
IRELAND	0.35%
SOVEREIGN	0.60%
UCITS	6.68%
SPOT	6.29%
OTHERS	2.62%

PORTFOLIO BREAKDOWN BY CT RATING

A-1+/A-1	A-2	A-3	B	C	D	NR	Others
49.31%	35.03%						15.66%

PORTFOLIO BREAKDOWN BY MATURITY



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.

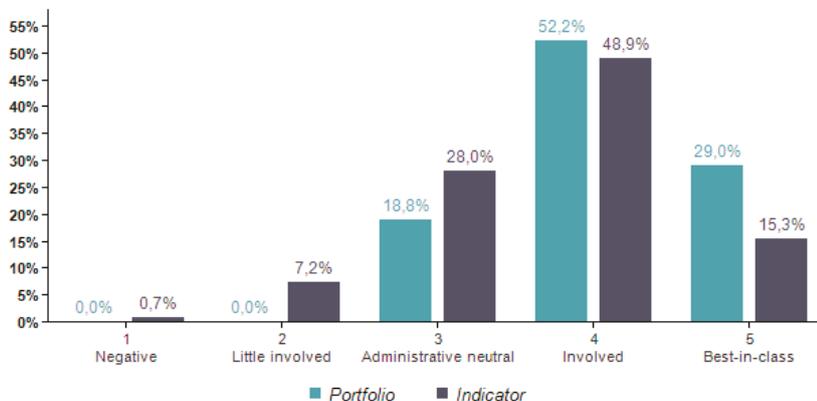
The fund's portfolio may change at any time.

SRI



7 PORTFOLIO ALLOCATION*

BY DEGREE OF INVOLVEMENT IN THE ESG APPROACH



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

NAME	WEIGHT	ISIN	CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION
BNP MONEY 3M	4.41%	FRO000287716	3
BPCE	1.76%	FR0128450147	4
BNP PARIBAS FORTIS SA	1.74%	BE6350438428	4
BARCLAYS BANK PLC	1.67%	FR0128465483	4
JYSKE BANK AS	1.57%	FR0128450097	4
SOCIETE GENERALE	1.36%	FR0127753186	5
AMUNDI EURO LIQUID	1.34%	FRO013095312	4
BANQUE FEDERATIVE DU CREDIT MU	1.33%	FR0128344902	4
LE CREDIT LYONNAIS SA	1.32%	FR0128479468	4
BANCO BILBAO VIZCAYA ARGENTARI	1.31%	FR0128016658	4

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9 FUND CHARACTERISTICS

RISK PROFILE



Significant risks not taken into account by the indicator
Credit risk, Impact of techniques such as derivative investments

STATISTICS

Internal source

Return/risk ratio over 12 successive months ¹ :	62.26%
Highest return/risk since the reference date ¹ :	-
Sharp Ratio since the reference date ² :	-
Maximum loss since the reference date ¹ :	-
WAM ³ (in day(s)):	36.46
WAL ⁴ (in day(s)):	216.53
Overall sensitivity on the date of NAV calculation:	0.03
% of aggregate securities issued by the group:	10.20%
Number of investment lines in the portfolio:	177

¹Since last NAV calculation

³WAM: Weighted Average Maturity until the maturity date of the securities

²Benchmark investment rate: €STER capitalised

⁴WAL: 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).



Reference Indicator :
€STR Capitalised

ISIN Code:
FR0013400546

Category:
Standard money market with variable net asset values (VNAV)

Legal form:
Mutual investment fund (FCP) under French law

Allocation of earnings:
Capitalization

Minimum recommended investment duration:
7 days

Feeder: no

Valuation frequency: Daily

Managers:
KHALIFA Salim
PELLICER-GARCIA Laurent

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:
1/30/2019

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 known

Entry fee:
none

Exit fee:
none

MANAGEMENT FEES

Ongoing charges for the last financial year:
0.13%

Percentage of performance fees calculated: none

Actual amount of performance fees charged: €1,741.21



10 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 footprint** Tonnes of CO2 eq Scope 1+2	37.7	151.7
Coverage ratio	96.5%	90.6%
S rating : Societal		
Whistleblower Protection policy Coverage ratio	100,0% 96%	98,1% 85%
G rating : Governance		
% of women on the Board of Directors (Board Gender Diversity) Coverage ratio	43.6% 69.9%	37.3% 75.1%
DH rating : Human Rights		
Number of red controversies related to human rights** Coverage ratio	0 90%	4 99%

* 1st performance indicator.

The fund invests in companies whose activities help to reduce the human environmental footprint, i.e. players who enable the transition to a less energy-intensive economy and more renewable energy. In this approach, carbon intensity can be important. The management of the fund will seek to reduce this intensity over time.

** 2nd performance indicator.

The objective of the two performance indicators above is to outperform the starting monetary universe. The raw data of ESG indicators (E, S, G and DH) are published once a year by the companies. The calculations were made using the latest data available.

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 CASH ISR 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.

WWW.CREDITMUTUEL-AM.EU

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.

