

# CM-AM SUSTAINABLE PLANET

European Equity Fund

Monthly Management Summary at

2/29/2024

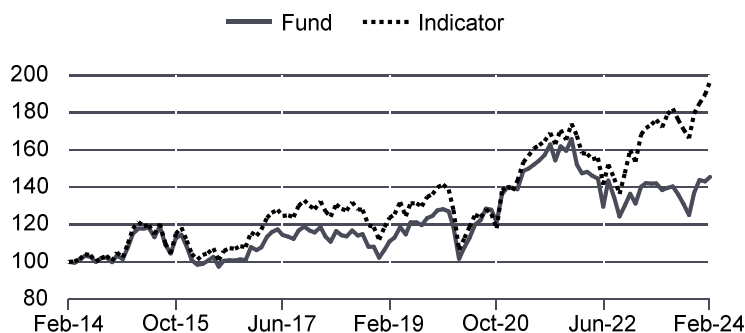


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## PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Comparison Indicator : Euro Stoxx Large NR

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
UCI	1.18%	1.70%	6.31%	6.87%	2.57%	4.82%	31.11%	45.62%
Indicator	6.48%	3.84%	9.69%	11.76%	14.79%	37.31%	59.20%	96.90%

	2023	2022	2021	2020	2019
UCI	9.64%	-20.89%	18.40%	9.19%	25.45%
Indicator	20.30%	-11.70%	23.82%	-0.62%	26.50%

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	15.35%	16.21%	19.14%	17.64%
Indicator	13.75%	16.16%	21.27%	19.65%

### EX-POST TRACKING ERROR

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
EX-POST TRACKING ERROR	4.58%	6.20%	6.49%	5.11%

\* End date : last NAV

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

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## ESG RATING

### CRÉDIT MUTUEL ASSET MANAGEMENT

	Fund ESG rating out of 10
Overall rating	6.95
E rating (Environment)	7.18
S rating (Social)	6.59
G rating (Governance)	7.09

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Crédit Mutuel  
Asset Management

## 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.

Manager

LAMY Caroline

M.DE MESTIER, E.VOGELSINGER

## KEY FIGURES AS OF 2/29/2024

### NET ASSET VALUE (NAV)

€11.97

### NET ASSET

€237,183,701.54

### ISIN

FR0000444366

### ELIGIBLE FOR EQUITY SAVINGS PLANS (PEA)

### Climetrics™ Rating



Rating - Source: Climetrics All rights reserved.

Definitions and methodologies are available on our website: <https://www.creditmutuel-am.eu>



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.

RESPONSIBLE AND SUSTAINABLE FINANCE DIVISION

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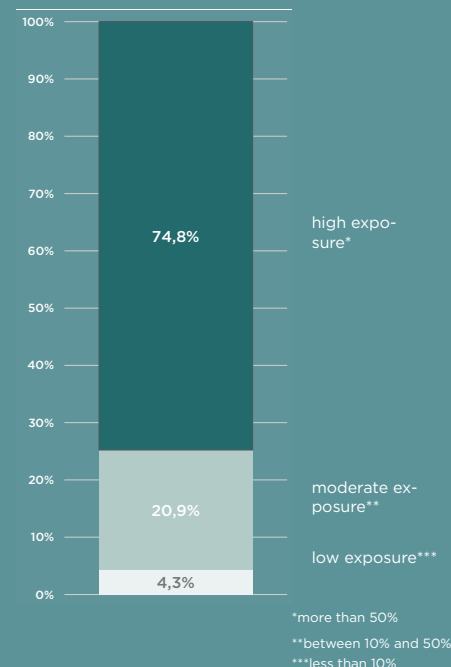


## 3 MANAGEMENT COMMENT

European markets once again ended the month higher, in the wake of good earnings releases. Over the month, the fund gained +1.96%, thanks in particular to the good performance of the Environmental Efficiency (+1.2%) and Cities & Mobility (+1.0%) pillars, somewhat offset by the Alternative Energies pillar (-0.71%). Within the Environmental Efficiency pillar, Schneider Electric (+14.7%) and Siemens (+12.9%) were buoyed by good earnings reports and provided a reassuring outlook for 2024. After a very good performance in recent months, Dassault Systèmes (-10.5%) was down slightly on cash generation and margin prospects, despite expected growth that remains solid. The Cities & Mobility pillar was buoyed by the results announced by Stellantis (+17.8%), which announced a new share buyback programme, and Saint Gobain (+8.1%), which nevertheless pointed to price cuts for 2024 and on which we therefore took some profits. Edenred fell by -17.4% on the announcement that legal proceedings had been launched against it, due to missing documents in a call for tenders in Italy in 2019. We talked to the company, and it seems that the potential financial impact will be limited to less than 0.5% of earnings. As we found the reaction disproportionate, we added to the position. The Circular Economy pillar benefited from the rise of Tomra, which jumped +31.4% over the month after reassuring the market with news that order intake was picking up and that the restructuring of its Food division was successful. In packaging, Smurfit Kappa gained +14.1%, with positive surprises on sales volumes and greater visibility on the merger with its US competitor WestRock. The Alternative Energies pillar posted the worst performance. Electricity producers such as Solaria (-19.5%), EDP (-11.18%) and Enel (-7.2%) were affected by lower sales prices due to a milder-than-expected winter and high water levels in hydroelectric dams thanks to heavy rainfall in Europe. Cable manufacturer Prysmian (+12.3%) performed well following announcements by its future CEO on capital allocation and on the signing of a major new contract.

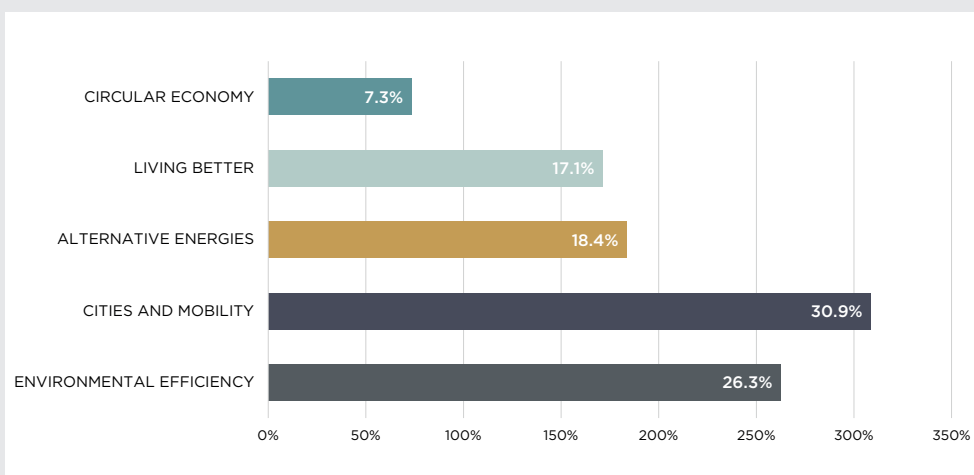
## 4 EXPOSURE OF BUSINESS ACTIVITY TO THE THEMES

AS % OF EQUITY EXPOSURE



The thematic analysis consists of assessing, for each of the securities in the portfolio, the share of its activity that corresponds to one or more pillars (as % of sales, operating income, R&D, investments, etc.). To obtain this information, sources may vary: company (public reports, websites), external search (broker, data providers), other external sources (press).

## 5 PORTFOLIO EXPOSURE TO THE FIVE PILLARS



The fund brings together the skills of a management team to select committed, long-term investments in an environmentally friendly approach to sustainable performance.

Head of Equity Management Europe

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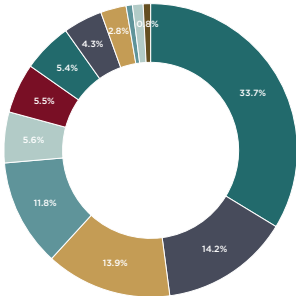
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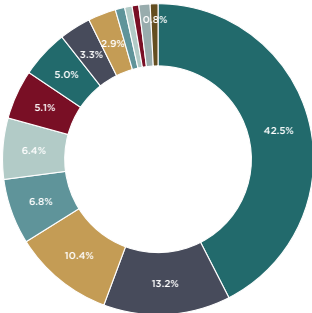


## 6 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

INDUSTRY	33.69%
MATERIALS	14.22%
INFORMATION TECHNOLOGY	13.89%
UTILITIES	11.83%
HEALTHCARE	5.60%
FINANCE	5.50%
CONSUMER DISCRETIONARY	5.45%
COMMUNICATION SERVICES	4.31%
BASIC CONSUMPTION	2.83%
ENERGY	0.70%
UCITS	1.17%
SPOT	0.81%



GEOGRAPHICAL BREAKDOWN

FRANCE	42.47%
GERMANY	13.20%
NETHERLANDS	10.44%
SWITZERLAND	6.82%
ITALY	6.35%
DENMARK	5.13%
IRELAND	4.98%
SPAIN	3.28%
PORTUGAL	2.90%
NORWAY	0.98%
UNITED KINGDOM	0.77%
FINLAND	0.70%
UCITS	1.17%
SPOT	0.81%

The fund's portfolio may change at any time.

## 7 A WORD FROM SRI

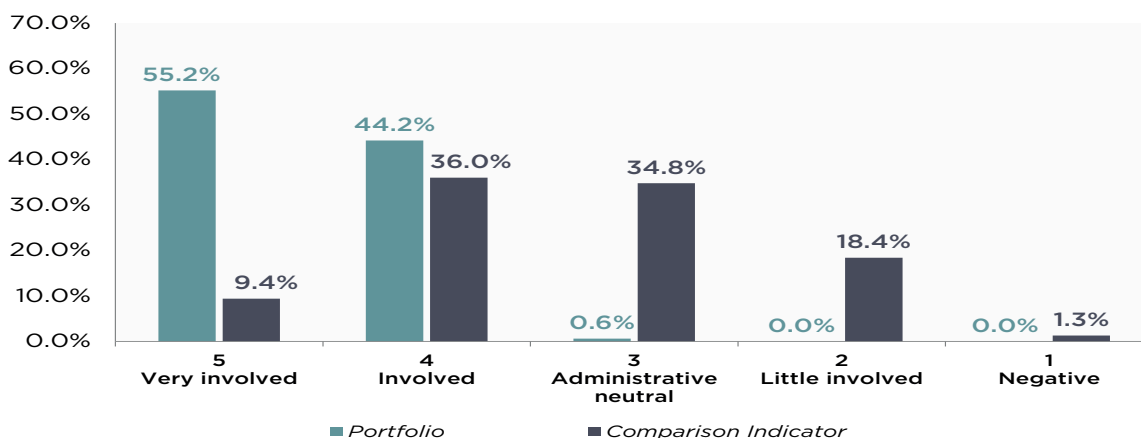
The European legislative process underway since 2021 to produce a directive on the duty of care of companies with regard to human and environmental rights has come to an abrupt halt and may never be resumed. The vote was postponed indefinitely following reservations expressed by certain Member States, leading to fears that the necessary majority would not be in place for its approval. However, legislative work will be suspended in April and will not resume until after the European elections in June, when the post-election European landscape is expected to be less favourable to this directive, which could lead to the project being abandoned altogether.



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## 8 PORTFOLIO ALLOCATION\*

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



### CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION

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

\* distribution by weighted sum of the weight in the portfolio and the index, not the number of securities.

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### TOP 10 STOCKS

SECURITIES	WEIGHT	ENVIRONMENTAL OBJECTIVE PILLAR	CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION
SCHNEIDER ELECTRIC SE	5.1%	ENVIRONMENTAL EFFICIENCY	5
SPIE SA	4.5%	CITIES AND MOBILITY	5
SIEMENS AG	4.3%	ENVIRONMENTAL EFFICIENCY	5
COMPAGNIE DE SAINT GOBAIN SA	3.7%	CITIES AND MOBILITY	4
DASSAULT SYSTEMES	3.5%	ENVIRONMENTAL EFFICIENCY	4
AXA SA	3.4%	CITIES AND MOBILITY	5
NOVO NORDISK AS	3.4%	ENVIRONMENTAL EFFICIENCY	4
PRYSMIAN SPA	3.3%	ALTERNATIVE ENERGIES	5
STELLANTIS NV	3.2%	CITIES AND MOBILITY	4
SIKA AG	3.1%	CITIES AND MOBILITY	4

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



10 INVESTMENT FOCUS  
NESTLÉ

Nestlé was founded in 1873 and originally operated solely in the food (dairy products, ready meals) and beverages (coffee, water) sectors. The group has since diversified into animal nutrition (acquisition of Purina in 2022) and healthcare. The group is now present in 188 countries and employs 275,000 people worldwide.

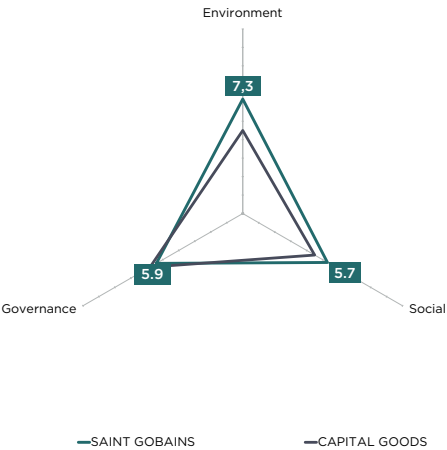
DICTAMEN TEMÁTICO :

Nestlé is part of the fund’s Better Living pillar because the company generates one-quarter of its revenues within Nestlé Health Science. This entity specialises in active (consumer) nutrition, clinical nutrition and health. It develops solutions to improve immune defences, cardiovascular health, well-being (sleep, detox, figure, etc.) using vitamins, enzymes, minerals, probiotics and so on.

DICTAMEN ISR :

Nestlé has not been immune to controversy in the past (“Horsegate” in 2013, cold chain problems leading to the deaths of consumers of its pizzas in 2022). The company has recently admitted having treated (injected iron sulphate, etc.) and filtered (by UV, activated carbon, etc.) its mineral and spring waters (like its competitors), which was prohibited by the regulations. This situation raises a number of issues: firstly, the failure to comply with the law; secondly, the lack of transparency with regard to consumers, who think they are buying water that is naturally filtered by rocks without any treatment; and thirdly, the need to treat this water to eliminate bacteria, contamination, etc.

Although this is not a major controversy at this stage, we have halved our position and do not rule out selling all our Nestlé shares.



	SOCIAL	ENVIRONMENTAL	GOVERNANCE
Nestlé	6.7	7.1	6.9
BASIC CONSUMPTION	4.5	4.7	5.3
0	0.0	0.0	0.0

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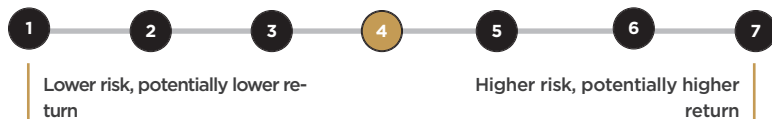
2/29/2024



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## 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 <sup>1</sup> :	0.17%
Highest return/risk since the reference date <sup>1</sup> :	1.63%
Sharp Ratio since the reference date <sup>2</sup> :	0.25
Maximum loss since the reference date <sup>1</sup> :	-32.15%

% of aggregate securities issued by the group:	0.00%
Number of investment lines in the portfolio:	49

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

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



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### Comparison Indicator :

Euro Stoxx Large NR

### ISIN Code:

FR0000444366

### Category:

European thematic  
sectorial Equities

### Legal form:

Open-ended investment company (SICAV)  
under French law

### Allocation of earnings:

Capitalization

### Minimum recommended investment duration:

Over 5 years

### Feeder:

no

### Valuation frequency:

Daily

### Managers:

LAMY Caroline

M.DE MESTIER, E.VOGELSINGER

### 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:

6/16/2000

## 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:

1.90%

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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
<b>E rating : Environmental</b>		
Scope 1+2 carbon intensity (tCO2/M€CA)	123.6	121.2
Coverage ratio	98.2%	93.5%
<b>S rating : Societal</b>		
Whistleblower Protection Policy	100.0%	96.9%
Coverage ratio	97.3%	91.5%
<b>G rating : Governance</b>		
% of women on the Board of Directors ** (Board Gender Diversity)	43.1%	38.7%
Coverage ratio	97.2%	96.1%
<b>DH rating : Human Rights</b>		
Number of red controversies related to human rights*	0	1
Coverage ratio	98.8%	99.9%

\* 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 SUSTAINABLE PLANET 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](https://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.**