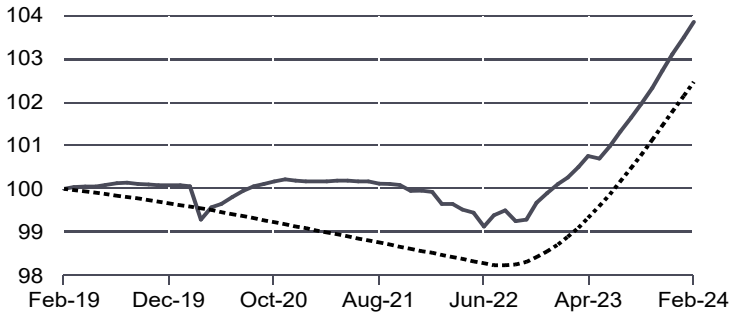
CM-AM INSTITUTIONAL SHORT TERM
European Bonds Fund

Monthly Management Summary at 2/29/2024

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	**0.73%**	**0.35%**	**1.10%**	**2.18%**	**3.58%**	**3.68%**	**3.86%**	**4.20%**
Indicateur	**0.65%**	**0.32%**	**0.99%**	**1.98%**	**3.62%**	**3.46%**	**2.47%**	**1.30%**

	2023	2022	2021	2020	2019
UCI	**3.21%**	**-0.06%**	**-0.23%**	**0.12%**	**0.15%**
Indicator	**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	**0.49%**	**0.48%**	**0.46%**
Indicator	**0.07%**	**0.26%**	**0.23%**

** 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

ROLLAND Yann
Manager

KEY FIGURES AS OF 2/29/2024

NET ASSET VALUE (NAV)
€2,252.71

NET ASSET
€300,514,503.85

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. Past performance is no gauge of future results.

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CM-AM INSTITUTIONAL SHORT TERM
European Bonds Fund

Monthly Management Summary at 2/29/2024

3 ESG RATING
CREDIT MUTUEL ASSET MANAGEMENT

	Portfolio out of 10	Comparison Indicator out of 10
Note globale	**5.88**	**5.8**
E rating (Environment)	5.75	5.53
S rating (Social)	5.51	5.5
G rating (Governance)	6.04	6.47

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

4 MANAGEMENT COMMENT

Despite the prevailing pessimism about the Eurozone's real economy, record highs are being set in euphoric equity markets, driven by the promise of Artificial Intelligence and future rate cuts. Before embarking on a period of rate cuts, the ECB wants to wait for confirmation that inflation is falling in the Eurozone. This period is very favourable for short-term UCIs.



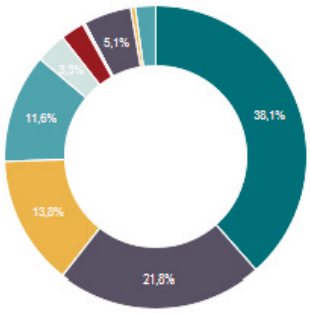
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CM-AM INSTITUTIONAL SHORT TERM
European Bonds Fund

Monthly Management Summary at 2/29/2024

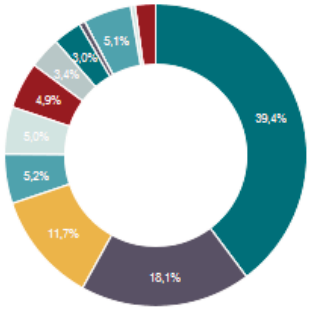
5 PORTFOLIO ANALYSIS

SECTOR BREAKDOWN



FINANCE	38.10%
INDUSTRY	21.84%
CONSUMER DISCRETIONARY	13.77%
BASIC CONSUMPTION	11.56%
UTILITIES	3.27%
COMMUNICATION SERVICES	2.48%
INFORMATION TECHNOLOGY	0.24%
SOVEREIGN	0.00%
UCITS	5.08%
SPOT	-0.48%
NO NOTICE	2.17%

GEOGRAPHICAL BREAKDOWN



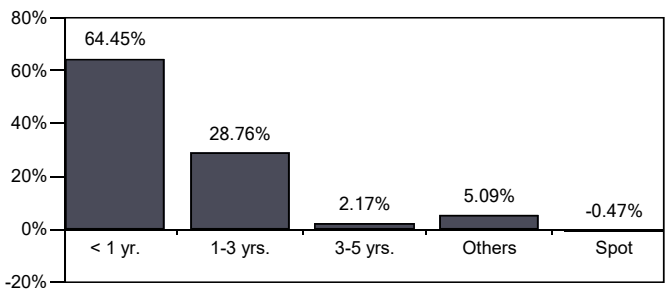
FRANCE	39.36%
UNITED KINGDOM	18.08%
NETHERLANDS	11.69%
SWEDEN	5.22%
SPAIN	4.99%
GERMANY	4.91%
CANADA	3.36%
LUXEMBURG	3.03%
SWITZERLAND	0.61%
SOVEREIGN	0.00%
UCITS	5.08%
SPOT	-0.48%
OTHERS	2.17%

The fund's portfolio may change at any time.

Portfolio breakdown by LT rating

AAA	AA	A	BBB	Non Invest. Grade	NR	Others
	0.04%	55.71%	35.51%			5,64%

PORTFOLIO BREAKDOWN BY MATURITY



6 A WORD FROM RESPONSIBLE FINANCE

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.



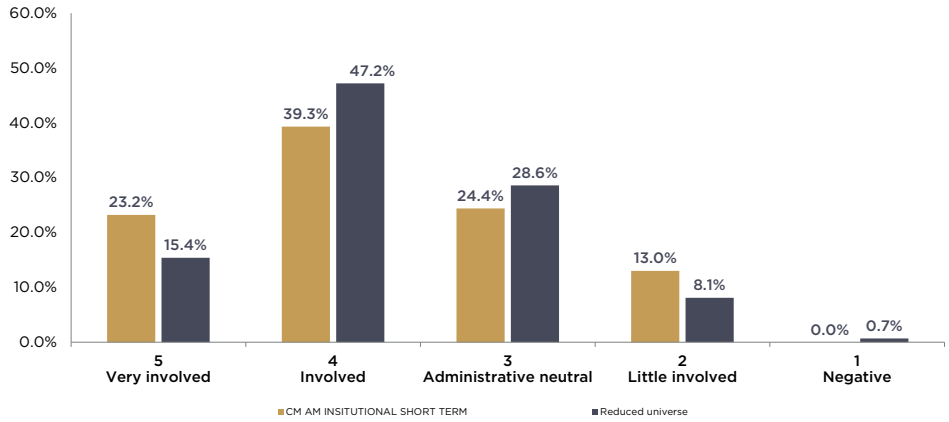
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7 PORTFOLIO ALLOCATION*

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	7.7	CONSUMER DISCRETIONARY	3
SLF BONDS ESG 6M	5.1		4
MITSUBISHI HC CAPITAL UK PLC	5.0	FINANCE	2
ALD	4.2	INDUSTRY	4
VOLVO TREASURY AB	4.1	INDUSTRY	4
STANDARD CHARTERED BANK	3.9	INDUSTRY	4
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	3.4	FINANCE	3
LLOYDS BANK CORPORATE MARKETS PUBLIC LIMITED COMPANY	3.4	FINANCE	5
STEF	3.3	INDUSTRY	2
L OCCITANE INTERNATIONAL SA	3.3	BASIC CONSUMPTION	3

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CM-AM INSTITUTIONAL SHORT TERM
European Bonds Fund

Monthly Management Summary at 2/29/2024

Reference Indicator :
€STR Capitalised

10 FUND CHARACTERISTICS

RISK PROFILE

1 — 2 — 3 — 4 — 5 — 6 — 7

Lower risk, potentially lower return

Higher risk, potentially higher return

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 rayio over 12 successive months[1]:	**7.29%**
Highest return/risk since the reference date[1]:	**8.38%**
Sharp Ratio since the reference date[2]:	**2.75**
Maximum loss since the reference date[1]:	**-1.14%**
WAM[3] (in day(s)):	**114.18**
WAL[4] (in day(s)):	**312.66**
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:	**44**
Ex-post tracking error over a one-year moving average :	**0.48%**

[1]*Since last NAV calculation*

[2]Benchmark investment rate: €STER capitalised

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

[4]*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).



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ISIN Code:
FR0007033477

Category:
Very short-term euro bonds

Legal form:
Open-ended investment company (SICAV) under French law

Allocation of earnings:
Capitalization

Minimum recommanded 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

Depositary: 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

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CM-AM INSTITUTIONAL SHORT TERM

European Bonds Fund

Monthly Management Summary at **2/29/2024**



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 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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