

# CM-AM SUSTAINABLE PLANET

European Equity Fund

Monthly Management Summary at

3/28/2024

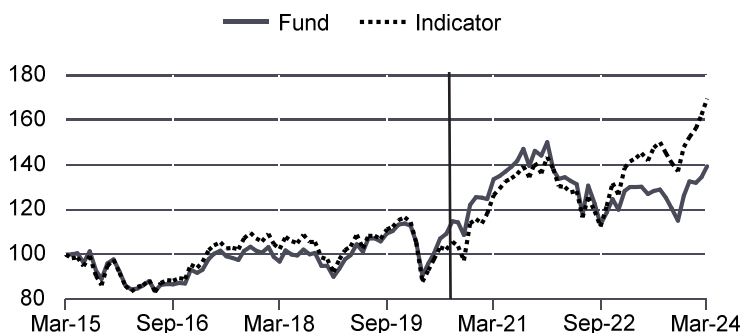


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## PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Comparison Indicator :

Euro Stoxx Large NR

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
UCI	5.04%	3.63%	5.04%	15.48%	7.15%	4.33%	39.86%	-
Indicator	11.25%	4.48%	11.25%	20.22%	18.50%	34.06%	63.77%	-
	2023	2022	2021	2020	2019			
UCI	10.58%	-20.11%	19.56%	10.28%	26.58%			
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	14.15%	15.85%	19.05%	-
Indicator	12.14%	15.92%	21.17%	-

### EX-POST TRACKING ERROR

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
EX-POST TRACKING ERROR	5.31%	6.38%	6.62%	-

\* 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)	7.19
S rating (Social)	6.58
G rating (Governance)	7.09

SRI

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 3/28/2024

### NET ASSET VALUE (NAV)

€138,305.42

### NET ASSET

€239,906,472.38

### ISIN

FR0012581783

### 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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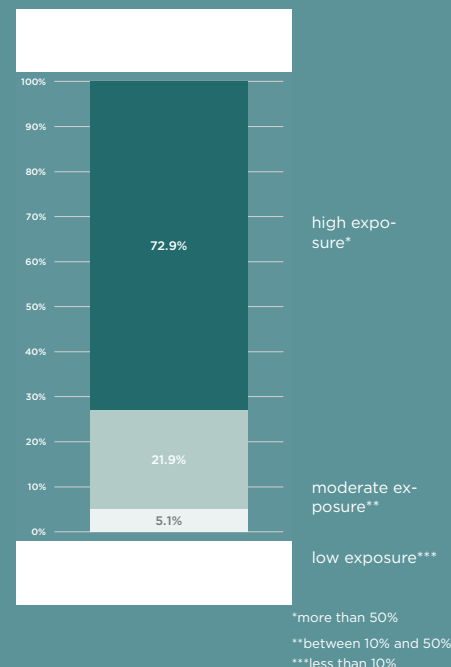


## 3 MANAGEMENT COMMENT

Equity markets continued to rise thanks to the rebound in the most valuable sectors (banks, energy) this month. The fund's theme was therefore penalised by the lack of exposure to these sectors and slightly underperformed the market. However, the overexposure to the industrial sector was positive over the period, thanks in particular to the rebound in mid-caps (SPIE +13.1%; Signifiy +15.3%; Tomra +17.9%). The materials sector made a positive contribution, driven by the chemicals (Air Liquide, Sika) and ingredients (Symrise, Corbion) segments. Lastly, in terms of negative contributors, information technology stalled, with CAPGEMINI (-5.1%) and Dassault Systems (-5%) underperforming. All four pillars of the fund made a positive contribution in March, particularly "Cities & Mobility" (Stellantis, Knorr-Bremse) and "Living Better» (Novo, Bureau Veritas). We made a few changes in utilities. Electricity prices have been low since the start of the year, particularly in southern Europe, due in part to milder temperatures for the period. As a result, we trimmed our position in SOLARIA, which is more exposed to Iberia and the spot market. We took a new position in NEOEN, which has a more diversified geographical and technological exposure and is more exposed to long-term contracts. On the networks side, we sold National Grid to buy a new position in E.ON, which will benefit from a massive investment plan at an attractive return.

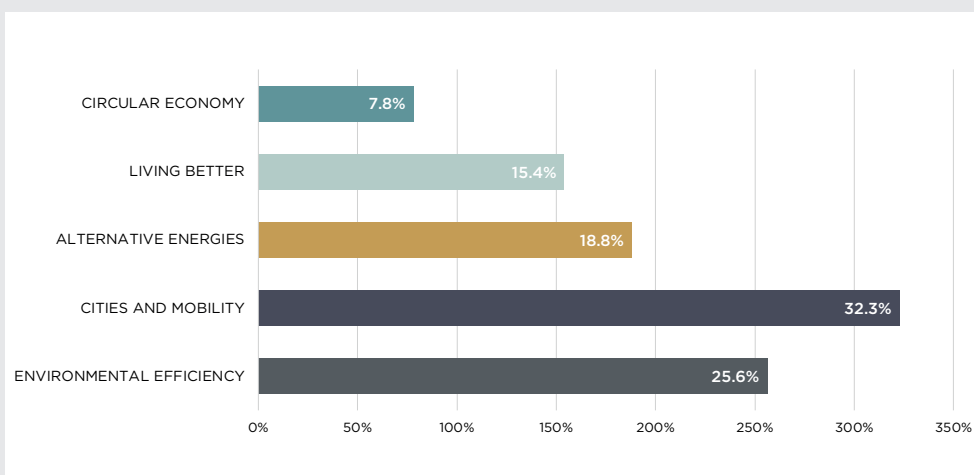
## 4 EXPOSURE OF BUSINESS ACTIVITY TO THE THEMES

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

SRI

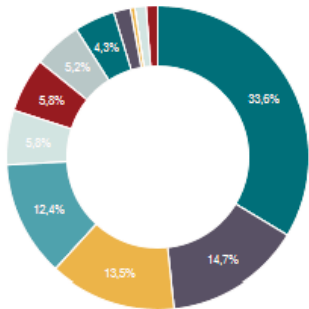
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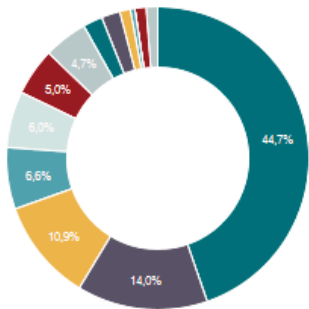


## 6 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

INDUSTRY	33.62%
MATERIALS	14.65%
INFORMATION TECHNOLOGY	13.52%
UTILITIES	12.37%
CONSUMER DISCRETIONARY	5.82%
FINANCE	5.81%
HEALTHCARE	5.15%
COMMUNICATION SERVICES	4.33%
BASIC CONSUMPTION	1.80%
ENERGY	0.48%
UCITS	1.20%
SPOT	1.24%



GEOGRAPHICAL BREAKDOWN

FRANCE	44.70%
GERMANY	13.97%
NETHERLANDS	10.90%
ITALY	6.57%
SWITZERLAND	6.01%
IRELAND	5.04%
DENMARK	4.69%
PORTUGAL	2.08%
SPAIN	1.99%
NORWAY	1.14%
FINLAND	0.48%
UCITS	1.20%
SPOT	1.24%

The fund's portfolio may change at any time.

## 7 A WORD FROM SRI

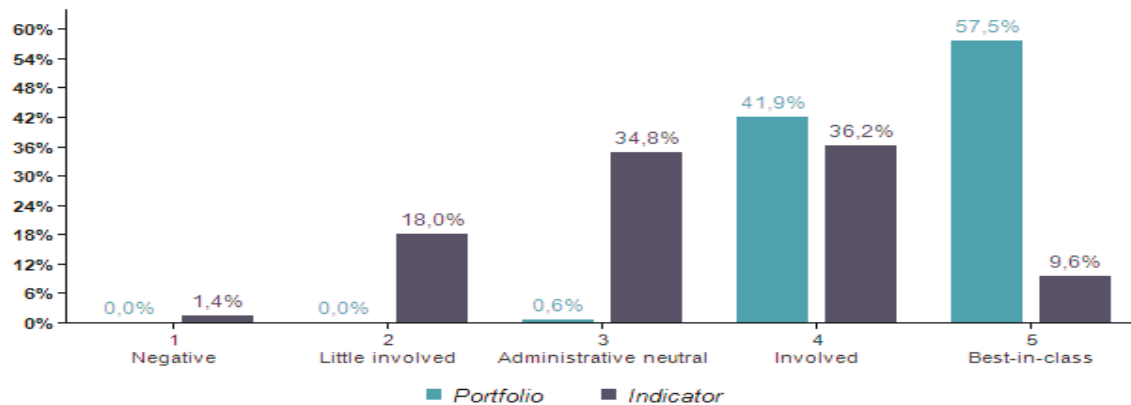
After two years of consultation, the Security and Exchange Commission has just published its climate reporting rules. While the initial text provided for the publication of greenhouse gas emissions in all three scopes, the final version is limited to the first two, which represent on average only 25% 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.



SRI

## 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.

## 9 TOP 10 STOCKS

SECURITIES	WEIGHT	ENVIRONMENTAL OBJECTIVE PILLAR	CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION
SPIE SA	5.0%	CITIES AND MOBILITY	5
SCHNEIDER ELECTRIC SE	4.9%	ENVIRONMENTAL EFFICIENCY	5
SIEMENS AG	3.8%	ENVIRONMENTAL EFFICIENCY	5
COMPAGNIE DE SAINT GOBAIN SA	3.6%	CITIES AND MOBILITY	4
AXA SA	3.6%	CITIES AND MOBILITY	5
STELLANTIS NV	3.4%	CITIES AND MOBILITY	4
PRYSMIAN SPA	3.4%	ALTERNATIVE ENERGIES	5
DASSAULT SYSTEMES	3.2%	ENVIRONMENTAL EFFICIENCY	4
ENEL SPA	3.2%	ALTERNATIVE ENERGIES	5
SIKA AG	3.2%	CITIES AND MOBILITY	4

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

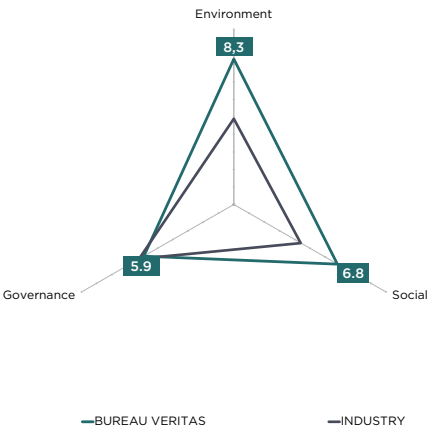
10 INVESTMENT FOCUS  
BUREAU VERITAS

Bureau Veritas is a French company specialising in the Tests, Inspections and Certifications (TICs) market. This market is estimated at €300 billion, of which 45-50% is outsourced by companies or governments, i.e. an addressable market of almost €150 billion for BV. The company is geographically diversified, with 35% of its 2023 revenues coming from Europe, 28% from Asia-Pacific and 28% from the Americas (18% from North America). The group is the leader or in the top 3 players in 75% of its portfolio and aims to strengthen its presence with large companies while retaining its local expertise and execution.

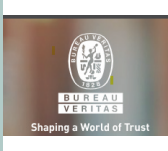
In the building & infrastructure (30% of 2023 revenues) and industry (21%) sectors, Bureau Veritas ensures the compliance and sustainability of real estate, industrial and public infrastructure assets by assessing the safety and performance of installations in service and the quality of the air and water within them. In these sectors, BV verifies the safety and integrity of assets throughout their life cycle, and assesses compliance with QHSE standards. In the agri-food and raw materials markets (21% of revenues), Bureau Veritas monitors the composition, quantity and quality of products throughout the value chain, and verifies the compliance of imports. The group's other activities, which account for 12% of revenues, include quality and safety testing of consumer goods (textiles, toys, electronic devices, etc.) and optimisation of their manufacturing processes. Lastly, the Certification division (8% of revenues) is benefiting from the development of sustainability-related services, whose revenues are expected to triple within the division by 2028: for example, the awarding of labels, verification of GHG emissions, audits of ESG risks in supply chains, etc. Regulations are forcing companies to be more transparent and require the assurance of independent third parties.

Bureau Veritas' business is driven by several long-term trends:

- The reconfiguration of supply chains: the trend towards reshoring or moving supply chains to a closer country (Mexico for the United States, for example) is leading to a growing need to check standards on new buildings.
- Urbanisation: 65% of the population will be urban by 2040 (57% in 2022), and the associated development of complex infrastructures and real estate assets will require increasing compliance testing capabilities.
- Connectivity and digitalisation: the economic value encompassed by the IoT (Internet of Things) is estimated at \$12.6 billion by 2030. Bureau Veritas is positioned on interconnection and interoperability trends that generate demand for data and systems testing and verification. These structural trends and increasingly stringent regulatory changes, combined with Bureau Veritas' market share gains in its core markets and targeted acquisitions, give the group a less cyclical profile than before and support management's 2028 revenue growth ambitions of between 7 and 9% (high-single digit).



	SOCIAL	ENVIRONMENTAL	GOVERNANCE
BUREAU VERITAS	6.8	8.3	5.9
INDUSTRY	4.4	4.9	6.2



THEMATIC OPINION

Sustainability and energy transition were at the heart of the new medium-term growth strategy presented by Bureau Veritas in March 2024. Two drivers of future growth were highlighted in particular:

- Transition services: help in determining and implementing companies' ecological, social and governmental strategies, assistance with ESG reporting and communication. Bureau Veritas brings a wealth of sector expertise coupled with a precise knowledge of the regulations in force (CSRD, SBTi) and sometimes specific to each region. The company supports the operational rollout of supply chain audit solutions and data monitoring tools. The group estimates that companies' ESG-related spending will grow at an average annual rate of 17% until 2028.
- energy transition and decarbonisation: according to Bureau Veritas, investment in low-carbon energy sources should grow at an average annual rate of 15% by 2030. The company supports the development of greener assets, products and energies by helping with the construction and maintenance of numerous integrated projects, such as offshore wind farms and solar energy projects (quality control, certification).

The megatrends associated with future growth require new and sometimes rare expertise from employees: the Group's strategy is to develop technical skills internally by focusing on training (creation of hubs of technical excellence, sustainability training, replication of know-how), and to make targeted acquisitions bringing in specific talents. Digitalisation also requires systems to be adapted, with better integration of shared technologies and data: for example, the Group is aiming for a 10-15% improvement in productivity over three years thanks to a new operational system for the Certifications division.

SRI OPINION

Bureau Veritas' internal sustainable development strategy is focused on three areas: the working environment (social and human capital), environmental protection (natural capital) and best business practices (governance). Within each area, the group discloses its sustainability index related to the relevant SDGs (United Nations Sustainable Development Goal), and provides quantified ambitions for 2028 for the improvement of the indicators contributing to this index: for example, the proportion of women in management positions is scheduled to reach 36% in 2025 (29% in 2023). The targets for reducing GHG emissions are in line with the trajectory recently validated by SBTi: scope 1 and 2 CO2 emissions are expected to fall from 149kt per year in 2023 to 107kt by 2028. Lastly, the target number of training hours per employee is set at 40 hours per year in 2028 (36.1 in 2023), which illustrates the group's ambitions in terms of skills development. The 2023 sustainability report will be published in accordance with the CSRD requirements one year ahead of schedule. The remuneration structure of top management remains unchanged, with 30% of the short-term variable depending on the achievement of non-financial objectives.

Our internal rating system rates the company as "highly committed" and its overall rating is 7.0, compared with 5.1 for its sector.

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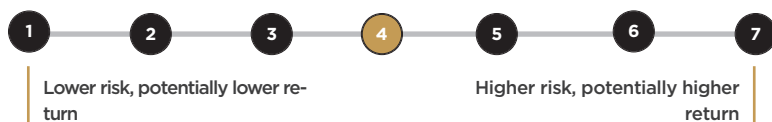
3/28/2024



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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> :	0.51%
Highest return/risk since the reference date <sup>1</sup> :	2.09%
Sharp Ratio since the reference date <sup>2</sup> :	0.30
Maximum loss since the reference date <sup>1</sup> :	-32.09%

% of aggregate securities issued by the group:	0.00%
Number of investment lines in the portfolio:	50

<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:

FR0012581783

### 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:

3/20/2015

## SUBSCRIPTIONS /REDEMPTIONS

### Securities split into thousandths

### Initial minimum subscription:

1 unit

### Later minimum subscription:

1 thousandth 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:

0.95%

# SRI

Crédit Mutuel  
Asset Management

WWW.CREDITMUTUEL-AM.EU





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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)	121.3	119.2
Coverage ratio	98.2%	96.7%
<b>S rating : Societal</b>		
Whistleblower Protection Policy	100.0%	96.8%
Coverage ratio	97.2%	91.8%
<b>G rating : Governance</b>		
% of women on the Board of Directors ** (Board Gender Diversity)	43.3%	38.7%
Coverage ratio	97.1%	96.2%
<b>DH rating : Human Rights</b>		
Number of red controversies related to human rights*	0	1
Coverage ratio	98.8%	100.0%

\* 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.**