

CM-AM SUSTAINABLE PLANET

European Equity Fund

Monthly Management Summary at

9/30/2024

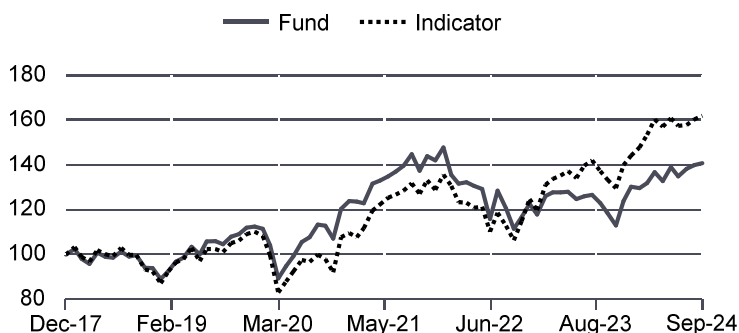


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PERFORMANCES

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	8.14%	0.68%	4.44%	2.99%	20.68%	2.52%	30.42%	-
Indicator	12.40%	1.06%	2.86%	1.03%	22.62%	27.37%	54.10%	-
	2023	2022	2021	2020	2019			
UCI	10.51%	-20.24%	19.32%	10.07%	26.27%			
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	14.31%	16.56%	19.30%	-
Indicator	13.98%	16.87%	21.38%	-

EX-POST TRACKING ERROR

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
EX-POST TRACKING ERROR	5.55%	6.0%	6.40%	-

* 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	7.03
E rating (Environment)	7.25
S rating (Social)	6.69
G rating (Governance)	7.18

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

9/30/2024

NET ASSET VALUE (NAV)

€13.42

NET ASSET

€235,331,676.51

ISIN

FR0013280195

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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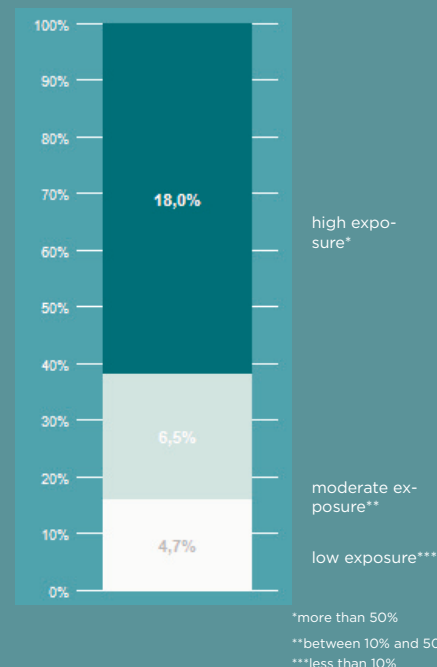


3 MANAGEMENT COMMENT

The fund posted positive growth in September, marked by the US central bank's rate cut and the announcement of a stimulus plan in China. Despite this welcome news for the market, economic indicators for the Eurozone came in below expectations, confirming an intensification of the contraction in production. Against this backdrop, at the start of the month we reduced our positions in stocks with exposure to the construction (Sika, Kingspan, Saint Gobain) and automotive (Infineon, Stellantis) sectors. The main negative performer was Denmark's Novo Nordisk, down 16% over the month, following data from a phase 2 trial that was below expectations. Nevertheless, we remain positive on this stock, which is a key player in the fight against obesity. Portuguese energy company EDP and French cable manufacturer Nexans were the two main positive contributors to performance. We met with Nexans management earlier this month, who remain very confident in the demand for their high voltage products and services, as well as in their ability to execute well and continuously improve margins. Medical diagnostics specialist Biomérieux was added to the portfolio under the Better Living pillar.

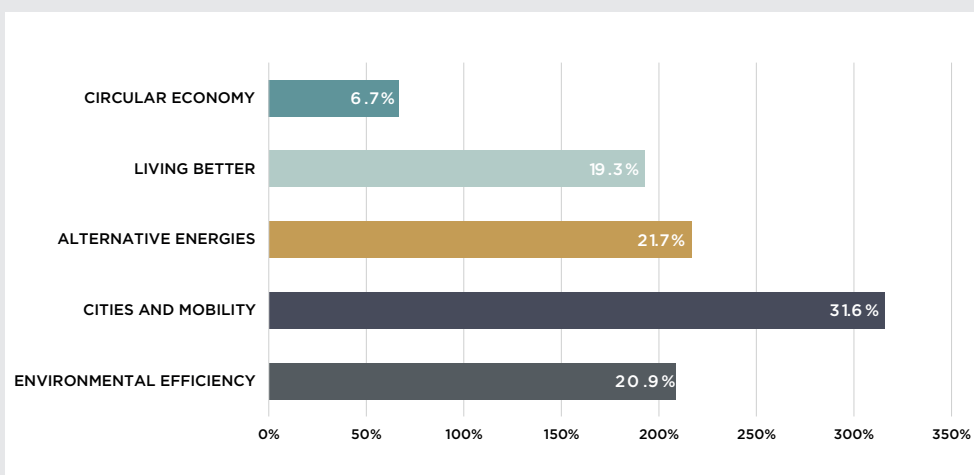
4 EXPOSURE OF BUSINESS ACTIVITY TO THE THEMES

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

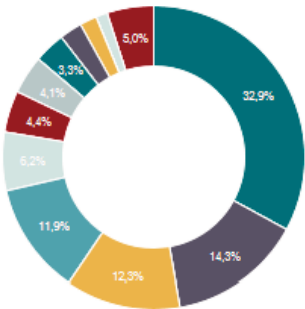
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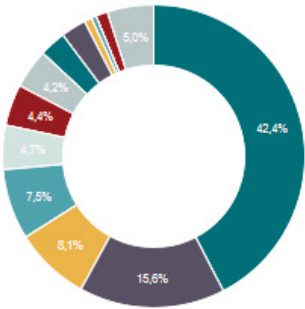


6 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

INDUSTRY	32.94%
MATERIALS	14.28%
UTILITIES	12.26%
INFORMATION TECHNOLOGY	11.93%
HEALTHCARE	6.24%
FINANCE	4.43%
COMMUNICATION SERVICES	4.11%
CONSUMER DISCRETIONARY	3.34%
BASIC CONSUMPTION	2.42%
ENERGY	1.82%
UCITS	1.24%
SPOT	4.99%



GEOGRAPHICAL BREAKDOWN

FRANCE	42.38%
GERMANY	15.59%
ITALY	8.06%
NETHERLANDS	7.54%
DENMARK	4.71%
IRELAND	4.39%
SWITZERLAND	4.21%
PORTUGAL	2.84%
SPAIN	2.68%
LUXEMBURG	0.81%
BELGIUM	0.54%
UCITS	1.24%
SPOT	4.99%

The fund's portfolio may change at any time.

7 A WORD FROM SRI

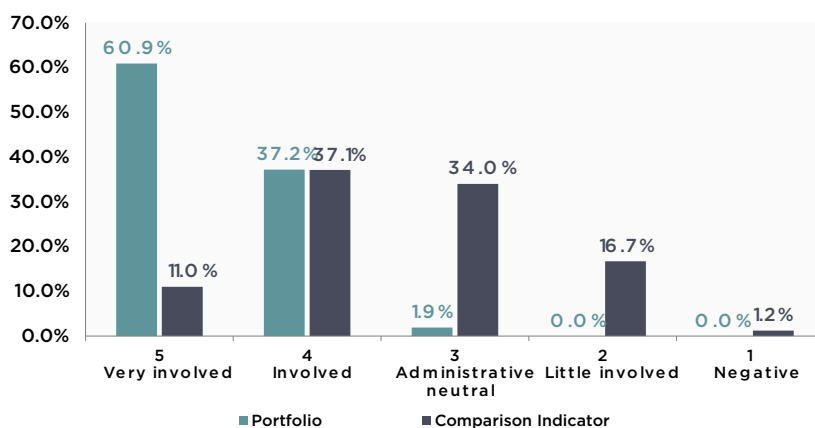
In 2022, the European Union tightened regulations on car emissions with a view to banning the sale of CO2-emitting vehicles from 2035, requiring manufacturers to reduce the average emissions of vehicles sold by 15% in 2025 compared with 2021, and 55% in 2030, under penalty of heavy fines. As a result, European carmakers have been forcibly converting their production facilities and introducing new models. These are sold at too high a price for the services provided, and are not competitive with Chinese products. This abrupt transition is putting some manufacturers in financial difficulty, and could lead to an industrial and social shock similar to that experienced in the steel industry.



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8 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 |

* 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	5.6%	ENVIRONMENTAL EFFICIENCY	5
SPIE SA	4.5%	CITIES AND MOBILITY	5
PRYSMIAN SPA	4.3%	ALTERNATIVE ENERGIES	5
ASML HOLDING NV	3.8%	ENVIRONMENTAL EFFICIENCY	5
ENEL SPA	3.8%	ALTERNATIVE ENERGIES	5
SAP SE	3.6%	CITIES AND MOBILITY	4
AIR LIQUIDE SA	3.6%	ALTERNATIVE ENERGIES	4
COMPAGNIE DE SAINT GOBAIN SA	3.5%	CITIES AND MOBILITY	4
VEOLIA ENVIRONNEMENT	2.9%	CIRCULAR ECONOMY	5
ENERGIAS DE PORTUGAL SA	2.8%	ALTERNATIVE ENERGIES	5

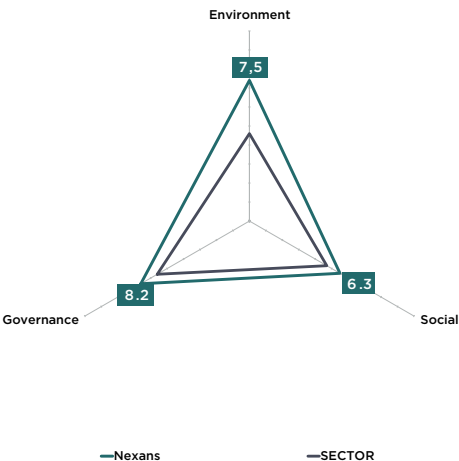
A reference to certain securities or financial instruments does not in any way constitute investment advice.



10 INVESTMENT FOCUS
NEXANS

With more than 60 plants worldwide and 28,500 employees, Nexans is a world leader in cable manufacturing and installation. Since 2021, it has sought to refocus exclusively on electrification, which offers a range of opportunities at an average annual growth rate of nearly +5%. While electricity currently accounts for 20% of the world's final energy consumption, this figure is set to rise to 30% by 2030 and 50% by 2050, according to estimates by the International Energy Agency. Nexans is involved in everything from the installation of high-voltage submarine cables to the connection of charging stations for electric vehicles.

Since the arrival of its current CEO in 2018, Nexans has become more agile, refocused on its customers and more profitable: between 2018 and 2023, the group has doubled its EBITDA, improved its cash generation and increased its return on capital employed from 9% to more than 20%. In addition, the Group has implemented an innovative performance model, called E3, which reconciles economic and environmental performance with the commitment of its teams. All the Group's sites are assessed on these three pillars and best practices are rewarded in order to drive the whole company forward.



THEMATIC OPINION :

The group's mission is formalised around its corporate purpose, "Electrify the future". By 2023, Nexans estimates that 75% of sales will be generated by products and services that contribute to energy transition and efficiency. In this way, the company is contributing to the fund's "Alternative Energies" pillar. In the high-voltage sector, greater connectivity between national electricity grids would enable a better balance between supply and demand, helping to reduce shortages and price fluctuations. Nexans invests two-thirds of its capex in this market segment. Further downstream, end uses requiring direct connection to the distribution networks are also constantly increasing. A study by Roland Berger refers to the following growth rates:

- +11.5% per year for offshore wind connections, i.e. €8bn by 2030
- +14.3% per year for interconnection, i.e. €5bn in 2030
- +4.2% per year for distribution by 2030
- +3.6% per year for residential, infrastructure, industrial, commercial, data centre and e-mobility end uses, i.e. €81bn by 2030

Against a backdrop where demand for copper is set to structurally outstrip supply over the next decade, we appreciate the long-term vision of the group, which is working towards a circular economy for its products and has built up a clear competitive advantage by favouring vertical integration, through proprietary smelting units to incorporate an increasing proportion of recycled copper in its products.

SRI OPINION :

Nexans has made strong environmental and climate commitments: it aims to contribute to carbon neutrality by 2030 and to align itself with a +1.5°C trajectory, validated by the Science Based Targets initiative (SBTI). Nexans has already made significant progress, reducing its greenhouse gas emissions (scopes 1, 2 and part of scope 3) by more than 36% between 2019 and 2023. Nexans has been awarded an A rating by the CDP, a guarantee of the quality of its environmental approach, and is among the top 11% of companies in the electricity sector.

In terms of governance, a significant proportion of the short- and long-term variable compensation paid to senior executives is linked to ESG criteria such as safety, deployment of the E3 system, climate strategy and diversity. The Board of Directors is composed of 50% independent members and 50% women. The group is aiming for a ratio of women in management positions of more than 27% by 2024 and has employee profit-sharing programmes in the form of dedicated shareholding plans: almost 4% of Nexans' share capital is held by more than 20% of employees.

Nexans is "committed" according to our internal rating system, with an overall score of 6.6, above the sector average of 4.9.

	SOCIAL	ENVIRONMENTAL	GOVERNANCE
Nexans	5.5	7.4	6.6
SECTOR	4.7	4.6	5.6

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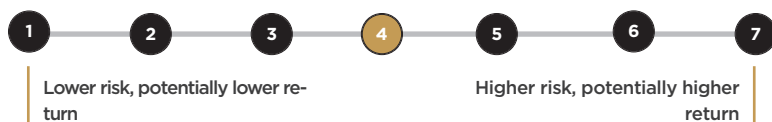
9/30/2024



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FUND CHARACTERISTICS

RISK PROFILE



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

STATISTICS

Internal source

Return/risk ratio over 12 successive months ¹ :	1.45%
Highest return/risk since the reference date ¹ :	1.58%
Sharp Ratio since the reference date ² :	0.25
Maximum loss since the reference date ¹ :	-32.14%

% of aggregate securities issued by the group:	0.00%
Number of investment lines in the portfolio:	48

¹Since last NAV calculation

²Benchmark investment rate: €STER capitalised



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Comparison Indicator :

Euro Stoxx Large NR

ISIN Code:

FR0013280195

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:

12/5/2017

SUBSCRIPTIONS /REDEMPTIONS

Securities split into thousandths

Initial minimum subscription:

1 thousandth of 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:

1.11%

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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
E rating : Environmental		
Scope 1+2 carbon intensity (tCO2/M€CA)	140.0	123.8
Coverage ratio	100.0%	97.8%
S rating : Societal		
Whistleblower Protection Policy	100.0%	98.1%
Coverage ratio	97.8%	90.9%
G rating : Governance		
% of women on the Board of Directors ** (Board Gender Diversity)	43.3%	38.2%
Coverage ratio	97.7%	99.0%
DH rating : Human Rights		
Inadequate human rights policy*	81.9%	42.9%
Coverage ratio	97.8%	90.9%

* 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 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.

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