

CM-AM CONVERTIBLES EUROPE

International Bond Fund

Monthly Management Summary at

9/30/2024



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.



DUC Louis-Bertrand

Manager



DELHAY Jean-Louis

Manager

KEY FIGURES AS OF

9/30/2024

NET ASSET VALUE (NAV)

RC : €16.05

RD : €28.00

NET ASSET

€112,436,923.49

Last dividend 8/20/2024 : €0.37

ISIN

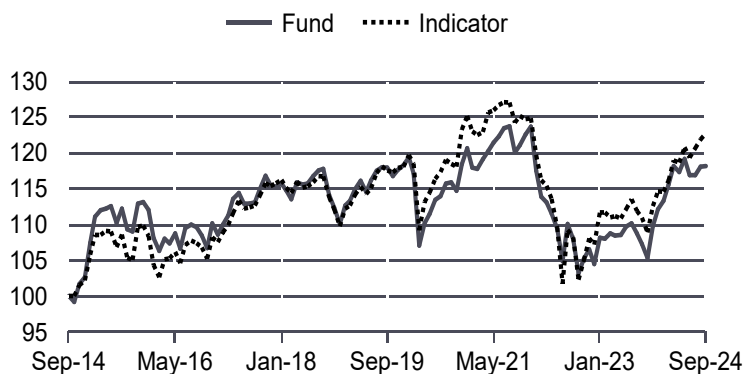
RC : FR0013384591

RD : FR0013481074

1 PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Reference Indicator : Refinitive convertible bond eu (C)

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
UCI	5.38%	0.06%	1.07%	0.00%	10.16%	-1.59%	0.19%	18.19%
Indicator	7.12%	0.71%	2.86%	3.09%	10.69%	-1.19%	4.45%	22.81%

	2023	2022	2021	2020	2019
UCI	7.33%	-15.54%	2.50%	1.99%	7.49%
Indicator	6.97%	-14.20%	-0.25%	6.03%	7.60%

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	5.45%	6.52%	7.33%	-
Indicator	4.38%	6.99%	7.13%	-

EX-POST TRACKING ERROR

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
EX-POST TRACKING ERROR	2.48%	2.70%	2.74%	-

* End date : last NAV

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

2 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 to outperform, on an annual basis net of expenses, its benchmark index REFINITIV CONVERTIBLE EUROPE, over the recommended investment period. The composition of the UCITS may differ significantly from that of the benchmark index. The index is analysed at its closing price and expressed in euros, with coupons reinvested.

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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VOTING POLICY available on the website

3 ESG RATING CRÉDIT MUTUEL ASSET MANAGEMENT

	Fund ESG rating out of 10
Overall rating	6.7
E rating (Environment)	6.7
S rating (Social)	6.5
G rating (Governance)	6.8

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

This back-to-school season, all eyes were on central banks. For once, there was considerable uncertainty over the amount of the Fed cut, between 25 and 50bp. In the end, Powell opted for 50bp and passed his back-to-school exam. Faced with the ECB's meagre 25bp, the first effect was a strengthening of the euro, which reached close to 1.12. The German curve hit its highest level since 2022 at 6bp. Is this the end of Europe's economic gloom? The PBoC, the Chinese central bank, also announced a very dovish package to support their real estate sector in particular. The following week, the Chinese government announced a package of fiscal stimulus measures. Although it will take several months for this to become apparent, the combination of Chinese and US measures is very positive for risky assets, and is also benefiting bonds by lowering yields across the curve. The DAX was propelled above 19,000 points and the Euros Stoxx 50 back to its highs for the year, while the CAC struggled, reflecting French policies and budgetary uncertainties. Towards the end of the month, tensions in the Middle East undermined this idyllic picture. Although the fund suffered a little on Elis because of its US ambitions, it benefited from the performances of Safran and Schneider Electric.



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

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International Bond Fund

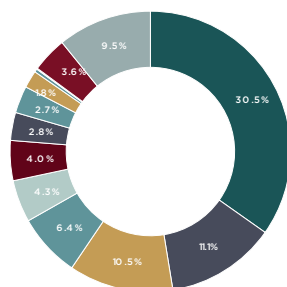
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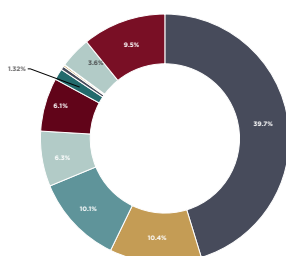
5 PORTFOLIO ANALYSIS

SECTOR BREAKDOWN



INDUSTRY	30.5%
FINANCIAL	11.1%
CONSUMER DISCRETIONARY	10.5%
COMMUNICATION SERVICES	6.4%
REAL ESTATE	4.3%
UTILITIES	4.0%
INFORMATION TECHNOLOGY	2.8%
HEALTHCARE	2.7%
BASIC CONSUMPTION	1.8%
MATERIALS	0.3%
ENERGY	0.1%
SOVEREIGN	3.6%
UCITS	9.5%

GEOGRAPHICAL BREAKDOWN



FRANCE	39.7%
SPAIN	10.4%
GERMANY	10.1%
NETHERLANDS	6.3%
ITALY	6.1%
UNITED KINGDOM	1.32%
BELGIUM	0.4%
USA	0.2%
SOVEREIGN	3.6%
UCITS	9.5%

6 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.

The fund's portfolio may change at any time.

Portfolio breakdown by LT rating

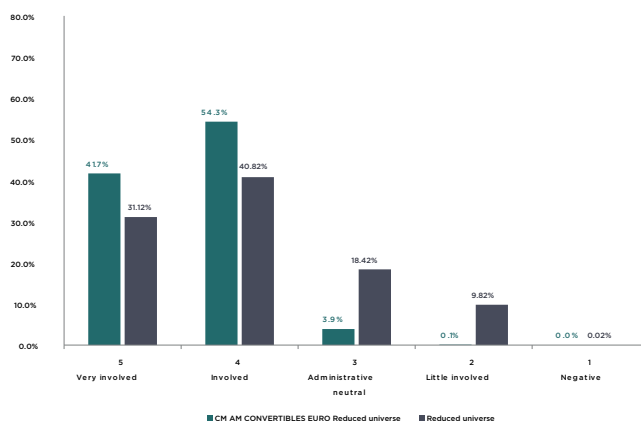
AAA	AA	A	BBB	Non Invest. Grade	NR	Others
	3.58%	18.66%	34.91%	10.57%	2.51%	29.77%

BREAKDOWN BY ASSET TYPE

Equities	Fixed income	Cash
8.10%	79.58%	12.32%

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
SAFRAN	7.5%	INDUSTRY	4
SCHNEIDER ELECTRIC SE	6.0%	INDUSTRY	5
ACCOR SA	4.6%	CONSUMER DISCRETIONARY	4
CM-AM DOLLAR CASH	4.5%		5
SCHNEIDER ELECTRIC SE	3.7%	INDUSTRY	3
SPIE SA	3.4%	INDUSTRY	4
WENDEL	2.8%	FINANCE	3
PIRELLI & C SPA	2.8%	CONSUMER DISCRETIONARY	4
WORLDLINE	2.5%	FINANCE	4
IBERDROLA FINANZAS SAU	2.5%	UTILITIES	4

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FUND CHARACTERISTICS

RISK PROFILE



Significant risks not taken into account by the indicator

Counterparty risk, Impact of techniques such as derivative investments

CM-AM CONVERTIBLES EURO was managed by Milleis Investissements up to the net asset value of 28 May 2019

STATISTICS

Internal source

Return/risk ratio over 12 successive months ¹ :	1.87%
Highest return/risk since the reference date ¹ :	0.03%
Sharp Ratio since the reference date ² :	0.07
Maximum loss since the reference date ¹ :	-17.89%

Overall sensitivity on the date of NAV calculation:	2.16
% of aggregate securities issued by the group:	0.00%

Number of investment lines in the portfolio:	82
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¹Since last NAV calculation

²Benchmark investment rate: €STER capitalised



Reference Indicator :
Refinitive convertible bond eu (C)

ISIN Code:
RC : FR0013384591
RD : FR0013481074

Category:
Convertible bonds

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

Allocation of earnings:
Capitalization and Distribution

Minimum recommended investment duration:
Over 5 years

Feeder: no

Valuation frequency: Daily

Managers:
DUC Louis-Bertrand
DELHAY Jean-Louis

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:

RC : 5/28/2019
RD : 3/6/2020

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:

1.06%

Percentage of performance fees calculated: none

Actual amount of performance fees charged: €0.00



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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		
Carbon footprint** (Scope 1+2)	47.9	86.2
Tonnes of CO2 eq direct and indirect first third-party		
Coverage ratio	96.32%	86.5%
S rating : Societal		
Whistleblower Protection Policy	100.0%	99.4%
Coverage ratio	93.9%	81.6%
G rating : Governance		
% of women on the Board of Directors* (Board Gender Diversity)	45.7%	43.2%
Coverage ratio	92.5%	83.1%
DH rating : Human Rights		
Number of red controversies related to human rights	0	0
Coverage ratio	89.2%	89%

* 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 CONVERTIBLES EUROPE 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.

Crédit Mutuel Asset Management: 4, rue Gaillon 75002 Paris is an asset management company approved by the French financial markets regulator AMF (Autorité des marchés financiers) under number GP 97 138. Public Limited Company (Société Anonyme) with share capital of 3,871,680 euros, registered with the RCS of Paris under number 388 555 021 Code APE 6630Z. Intracommunity VAT: FR 70 3 88 555 021. Crédit Mutuel Asset Management is a subsidiary of Groupe La Française, the asset management holding company of Crédit Mutuel Alliance Fédérale.

