CM-AM FLEXIBLE EURO

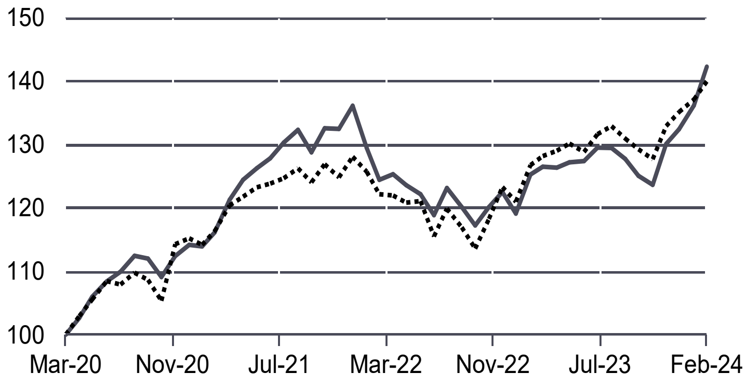
Mixed fund

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

1 PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Reference Indicator : Euro Stoxx Large Ret Eur 50% + €STR Capitalised 50%

At 01/01/2021, the EONIA was replaced by the €STR

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
UCI	7.44%	4.49%	9.38%	11.39%	12.47%	22.51%	-	-
Indicator	3.55%	2.08%	5.28%	6.89%	9.21%	20.32%	-	-

	2023	2022	2021	2020	2019
UCI	11.21%	-12.53%	19.28%	-	-
Indicator	11.76%	-5.57%	11.17%	-	-

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	7.61%	8.51%	-	-
Indicator	6.86%	7.98%	-	-

EX-POST TRACKING ERROR

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
EX-POST TRACKING ERROR	2.56%	3.53%	-	-

** 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.

MENARD Jean-Luc
Manager

BARDY Estelle
Manager

KEY FIGURES AS OF 2/29/2024

NET ASSET VALUE (NAV)
€151,952.00

NET ASSET
€339,646,377.11

ISIN
FR0013489390

ELIGIBLE FOR EQUITY SAVINGS PLANS (PEA)

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 is to outperform, net of expenses, its benchmark index 50% €STR Capitalised + 50% EURO STOXX LARGE Net Return index over the recommended investment period. The indices are used at the closing price and expressed in euros, dividends reinvested, taking into account the capitalisation of interest for the €STR. The composition of the UCITS may differ significantly from the breakdown of the benchmark index.

The fund has been awarded the SRI label

SRI

Crédit Mutuel Asset Management

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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	6.68
E rating (Environment)	6.99
S rating (Social)	6.48
G rating (Governance)	6.65

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

Equity markets continued to perform well in February, buoyed in particular by good earnings releases for 2023 and high-quality companies benefiting from strong momentum. The technology sector continues to benefit from the craze for Artificial Intelligence and solid results and prospects with ASML (+9.3%), ASM International (+9.2%) and SAP (+7.5%). Economic figures, particularly in the United States, paint a picture of resilient activity and job markets, while the continuing high levels of inflation (CPI Core 3.9%) explain the stagnation of US long-term yields at around 4.2%. Among the best performers over the month were companies in the luxury sector that published good results, such as Hermès (+18.3%), Ferrari (+20.5%) and LVMH (+9.0%), despite a rather quiet Chinese New Year. Industrial stocks also performed well overall, including Schneider Electric (+14.7%), Safran (+11.7%), Air Liquide (+8.2%) and Rolls Royce (+22.1% in EUR). Financial companies posted mixed performances with Unicredit (+13.8%) and Munich Re (+9.2%) up sharply, while BNP Paribas (-11.5%) disappointed with its results. The fund's exposure to equity markets ranged between 51% and 57% over the period. At the end of the month, it stood at 53%.

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

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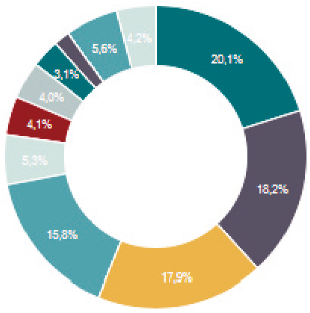
CM-AM FLEXIBLE EURO

Mixed fund

Monthly Management Summary at 2/29/2024

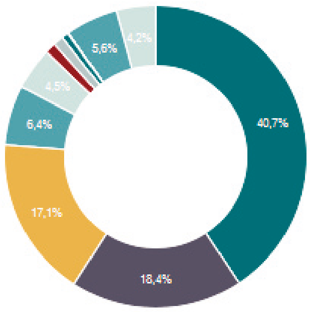
5 PORTFOLIO ANALYSIS

SECTOR BREAKDOWN



INDUSTRY	20.07%
CONSUMER DISCRETIONARY	18.18%
FINANCE	17.93%
INFORMATION TECHNOLOGY	15.81%
MATERIALS	5.30%
BASIC CONSUMPTION	4.14%
UTILITIES	3.97%
HEALTHCARE	3.06%
COMMUNICATION SERVICES	1.71%
UCITS	5.62%
SPOT	4.20%

GEOGRAPHICAL BREAKDOWN



FRANCE	40.71%
GERMANY	18.37%
NETHERLANDS	17.14%
ITALY	6.38%
SPAIN	4.52%
IRLAND	1.15%
DENMARK	1.11%
UNITED KINGDOM	0.71%
SWITZERLAND	0.07%
UCITS	5.62%
SPOT	4.20%

The fund's portfolio may change at any time.

6 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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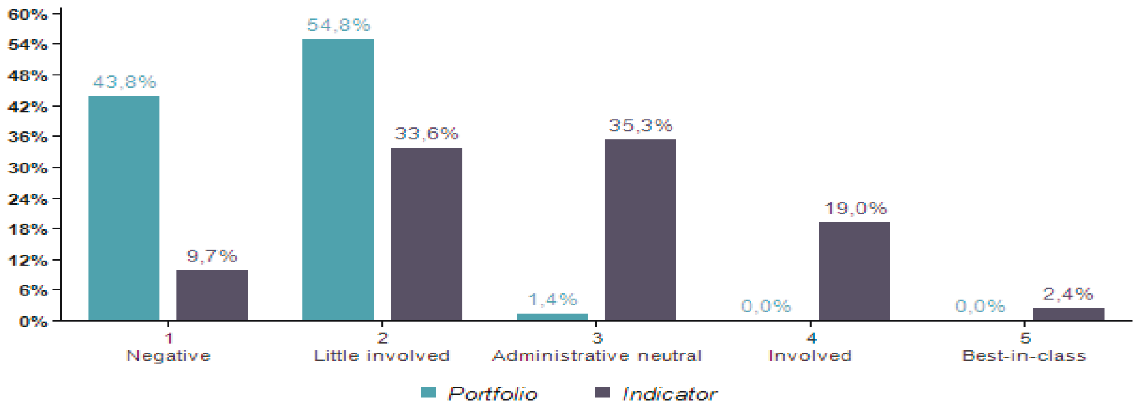
7 PORTFOLIO ALLOCATION*

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
SAP SE	7.2%	Information technology	4
ASML HOLDING NV	6.9%	Information technology	5
LVMH MOET HENNESSY LOUIS VUITTON SE	6.4%	Consumer discretionary	4
SAFRAN	5.0%	Industry	4
SCHNEIDER ELECTRIC SE	4.9%	Industry	5
AIR LIQUIDE SA	4.1%	Materials	4
HERMES INTERNATIONAL SA	4.1%	Consumer discretionary	4
AIRBUS SE	3.5%	Industry	5
L OREAL SA	3.5%	Basic consumption	5
SIEMENS AG	3.2%	Industry	5

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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, liquidity risk, Impact of techniques such as derivative investments

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

STATISTICS
Internal source

Return/risk rayio over 12 successive months[1]:	**1.64%**
Highest return/risk since the reference date[1]:	-
Sharp Ratio since the reference date[2]:	-
Maximum loss since the reference date[1]:	-
% of aggregate securities issued by the group:	**0.00%**
Number of investment lines in the portfolio:	**56**

[1]*Since last NAV calculation*

[2]Benchmark investment rate: €STER capitalised

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ASSET MANAGEMENT

Reference Indicator :
Euro Stoxx Large Ret Eur 50% + €STR Capitalised 50%

ISIN Code:
FR0013489390

Category:
Mixed flexible fund

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

Allocation of earnings:
Capitalization

Minimum recommanded investment duration:
Over 5 years

Feeder: no

Valuation frequency: Daily

Managers:
MENARD Jean-Luc
BARDY Estelle

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:
3/18/2020

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:
0.80%

Percentage of performance fees calculated: none

Actual amount of performance fees charged: €0.00

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10 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 intensity (Scope 1+2)** Tonnes of CO_2 equivalent per million revenue	98.9	128.2
Coverage ratio	99.7%	91.8%
S rating : Societal		
Whistleblower Protection Policy	99.9%	95.3%
Coverage ratio	99.6%	81.3%
G rating : Governance		
% of women on the Board of Directors* (Board Gender Diversity)	43.8%	38.8%
Coverage ratio	99.2%	93.8%
DH rating : Human Rights		
Number of red controversies related to human rights	0	0
Coverage ratio	94.1%	99.8%

* 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 FLEXIBLE EURO 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.

WWW.CREDITMUTUEL-AM.EU

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.

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