

CM-AM PIERRE

European Equity Fund

Monthly Management Summary at

2/29/2024

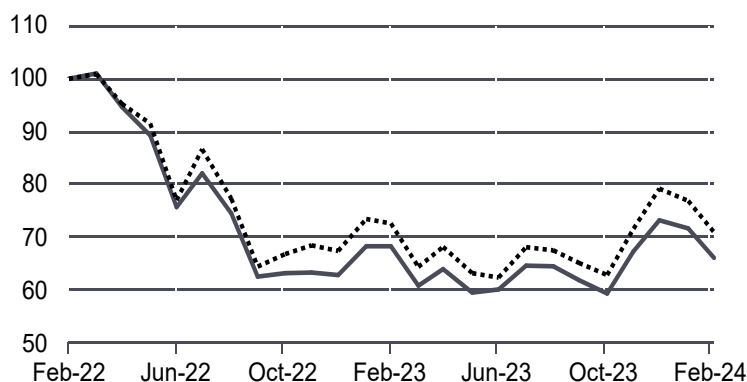


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PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Comparison Indicator :

FTSE EPRA Europe Index

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
UCI	-9.70%	-7.75%	-1.83%	2.47%	-3.22%	-	-	-
Indicator	-10.39%	-7.72%	-0.92%	5.09%	-2.33%	-	-	-
	2023	2022	2021	2020	2019			
UCI	16.46%	-	-	-	-			
Indicator	17.44%	-	-	-	-			

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	23.27%	-	-	-
Indicator	24.61%	-	-	-

EX-POST TRACKING ERROR

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

* 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.



PEURON
Charlotte
Manager



VOGELSINGER Eric
Manager

KEY FIGURES AS OF

2/29/2024

NET ASSET VALUE (NAV)

€66,561.00

NET ASSET

€68,789,832.59

ISIN

FR0014007M09

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MANAGEMENT OBJECTIVE

The investment objective of this UCITS, which is a SICAV sub-fund, is to outperform the European listed real estate and property market through selective management of European Union real estate and property stocks, over the recommended investment horizon. A benchmark index is not required for this type of management strategy, in which the manager is allowed flexibility in asset allocation. Nevertheless, the performance of the UCITS may be compared with that of an ex post comparable analysis index : FTSE EPRA (European Public Real Estate Association) Europe Index, which is analysed at its closing price and expressed in euros, with dividends reinvested.

*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.

SRI

Crédit Mutuel
Asset Management

The fund has been awarded the SRI label



VOTING POLICY available on
the website

3 ESG RATING CRÉDIT MUTUEL ASSET MANAGEMENT

	Fund ESG rating out of 10
Overall rating	6.27
E rating (Environment)	5.71
S rating (Social)	5.6
G rating (Governance)	7.16

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

February was a difficult month for the listed real estate sector. After the euphoria at the end of 2023 over expectations of rate cuts by central banks, the time lags and probably the scale of the cuts are prompting investors to reduce interest-rate-linked assets once again, including real estate. February is also earnings release month. Operating results are satisfactory and, as expected, asset values at the end of 2023 have been revised downwards by the experts. On the company side, we were not convinced by Icade's strategic plan, so we reduced our position. In return, we increased our position in Unibail, which continues to enjoy positive momentum following its results and the return of its dividend policy. More generally, shopping centres outperformed the sector this month. Gecina (-13%) underperformed despite good results, but suffered from investors' lack of interest in the office segment. We remain positive on this stock.

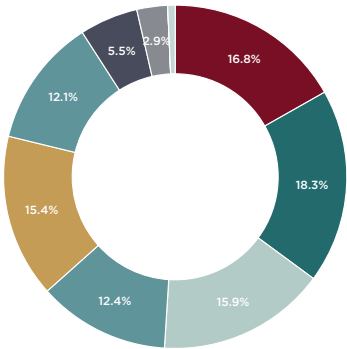


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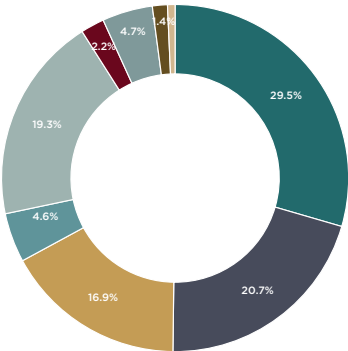
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PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

NICHE (HEALTH, HOTELS, STORAGE)	16.8%
RESIDENTS	18.3%
LOGISTIC	15.9%
DIVERSIFIED	12.4%
COMMERCIAL CENTERS	15.4%
OFFICES	12.1%
PROMOTION	5.5%
OTHER	2.9%
LIQUIDITY	0.7%



GEOGRAPHICAL BREAKDOWN

FRANCE	29.5%
UNITED KINGDOM	20.7%
GERMANY	16.9%
SPAIN	4.6%
BELGIUM	19.3%
SWITZERLAND	2.2%
SCANDINAVIA	4.7%
OTHER	1.4%
LIQUIDITY	0.7%

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A WORD FROM SRI

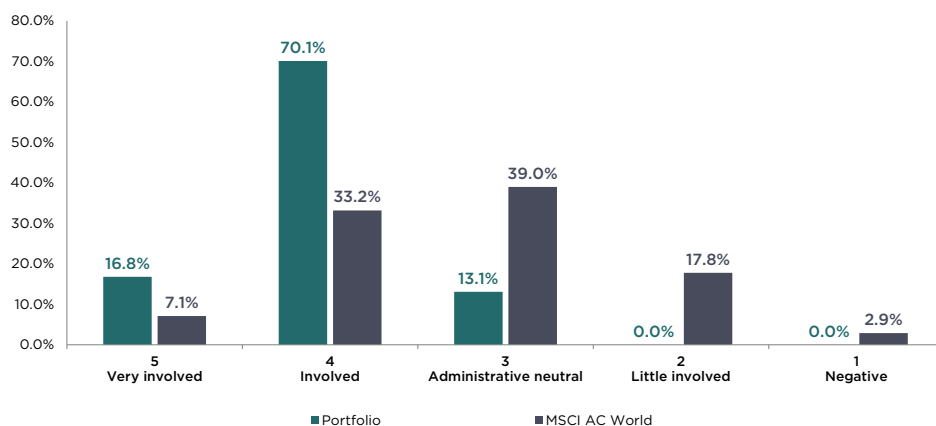
The European legislative process underway since 2021 to produce a directive on the duty of care of companies with regard to human and environmental rights has come to an abrupt halt and may never be resumed. The vote was postponed indefinitely following reservations expressed by certain Member States, 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.

The fund's portfolio may change at any time.



7 PORTFOLIO ALLOCATION*

BY DEGREE OF INVOLVEMENT IN THE ESG APPROACH
(as % of equity exposure)



CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION

- | | |
|---------------------------------|---|
| 1 NEGATIVE | <i>High ESG risk/Potentially frozen assets</i> |
| 2 LITTLE INVOLVED | <i>More indifferent than opposed</i> |
| 3 ADMINISTRATIVE NEUTRAL | <i>In line with its sector-specific regulations</i> |
| 4 INVOLVED | <i>Engaged in the trajectory</i> |
| 5 VERY INVOLVED | <i>Real relevance/One of the best in class</i> |

*Universe in number of issuers

8 MAIN POSITIONS

SECURITIES	WEIGHT	SECTOR	CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION
VONOVIA SE	6.3%	Real Estate	4
SEGRO PLC	5.3%	Real Estate	4
LEG IMMOBILIEN SE	5.3%	Real Estate	4
GECINA	4.8%	Real Estate	4
MERLIN PROPERTIES SOCIMI SA	4.5%	Real Estate	4
MERCIALYS	3.8%	Real Estate	5
KLEPIERRE	3.8%	Real Estate	5
TAG IMMOBILIEN AG	3.4%	Real Estate	4
AEDIFICA SA	3.4%	Real Estate	4
GRAINGER PLC	3.4%	Real Estate	4

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9 FUND CHARACTERISTICS

RISK PROFILE



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

STATISTICS

Internal source

Return/risk ratio over 12 successive months ¹ :	-0.14%
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:	37

¹Since last NAV calculation

²Benchmark investment rate: €STER capitalised



Comparison Indicator :
FTSE EPRA Europe Index

ISIN Code:
FR0014007M09

Category:
Europe shares

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:
PEURON Charlotte
VOGELSINGER Eric

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:
2/18/2022

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:
0.73%

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 + first indirect third parties) Tonnes of CO2 equivalent per million invested	56.3	309.2
Coverage ratio	100.0%	95.9%
S rating : Societal		
Whistleblower protection policy	94.9%	92.3%
Coverage ratio	93.2%	75.5%
G rating : Governance		
% of women on the Board of Directors (Board Gender Diversity)	42.4%	37.7%
Coverage ratio	100.0%	93.8%
DH rating : Human Rights		
Number of red controversies related to human rights**	31,00%	29,70%
Coverage ratio	93.2%	75.5%

* 1st performance indicator.

** 2nd performance indicator.

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 PIERRE 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, 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.