CM-AM EUROPE GROWTH

European Equity Fund

Monthly Management Summary at **3/28/2024**

1 PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
UCI	**8.00%**	**3.04%**	**8.00%**	**14.86%**	**9.08%**	**9.84%**	**43.38%**	**99.27%**

	2023	2022	2021	2020	2019
UCI	**12.53%**	**-22.73%**	**23.26%**	**7.62%**	**30.22%**

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	**12.66%**	**15.89%**	**17.65%**	**15.69%**

** 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.

LAMY Caroline
Manager

DELSERT Elisabeth
Manager

KEY FIGURES AS OF 3/28/2024

NET ASSET VALUE (NAV)
€8,767.41

NET ASSET
€2,420,147,887.18

ISIN
FR0010037341

ELIGIBLE FOR EQUITY SAVINGS PLANS (PEA)

2 MANAGEMENT OBJECTIVE

The 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. It is not managed with reference to an index. The investment objective of this UCITS is to increase the value of the portfolio over the recommended investment period, through a stock-picking approach by selecting companies that meet sustainable development and social responsibility criteria and that have a profitable growth profile as determined by the management company.

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.

SRI

The fund has been awarded the SRI label

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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	6.49
E rating (Environment)	6.79
S rating (Social)	6.19
G rating (Governance)	6.55

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

Another month in the green! It was even the fifth consecutive month of gains in Europe. For the fund, growth cyclicals performed well over the month, in particular Symrise (+17.33%), which reassured investors of its prospects following the publication of its annual results, and Airbus (+11.63%), which continues to benefit from a healthy order intake. In the healthcare sector, Lonza rose by 14.48% after announcing the acquisition of one of the world's largest facilities for the manufacture of biological products. In the wake of this transaction, management upgraded its outlook for 2024-2028. We were waiting for the appointment of the new CEO to add to the stock. In hearing aids, Amplifon was up 9.42% and announced its new sustainable development plan with targets for 2026 and beyond, including free comprehensive hearing tests, which could generate savings of more than €600 million for customers over the period 2024-2026. Lastly, NovoNordisk, which has risen by 26.24% since the start of the year, stalled this month. Negative contributors included technology stocks, both software and semiconductors, and, to a lesser extent, consumer companies.

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

SRI

Crédit Mutuel Asset Management

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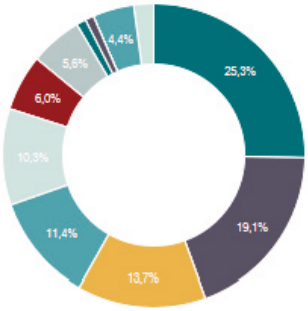
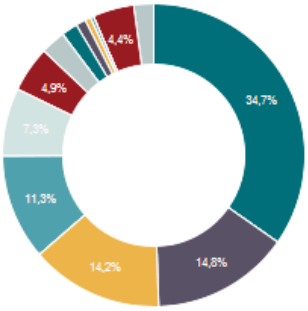
5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

HEALTHCARE	25.28%
INFORMATION TECHNOLOGY	19.15%
CONSUMER DISCRETIONARY	13.74%
INDUSTRY	11.45%
MATERIALS	10.28%
FINANCE	5.99%
BASIC CONSUMPTION	5.58%
UTILITIES	1.02%
COMMUNICATION SERVICES	0.92%
UCITS	4.41%
SPOT	2.13%



GEOGRAPHICAL BREAKDOWN

FRANCE	34.70%
GERMANY	14.77%
NETHERLANDS	14.15%
SWITZERLAND	11.27%
DENMARK	7.27%
ITALY	4.88%
SPAIN	2.66%
UNITED KINGDOM	1.73%
IRLAND	1.05%
NORWAY	0.60%
BELGIUM	0.36%
UCITS	4.41%
SPOT	2.13%

The fund's portfolio may change at any time.

6 A WORD FROM SRI

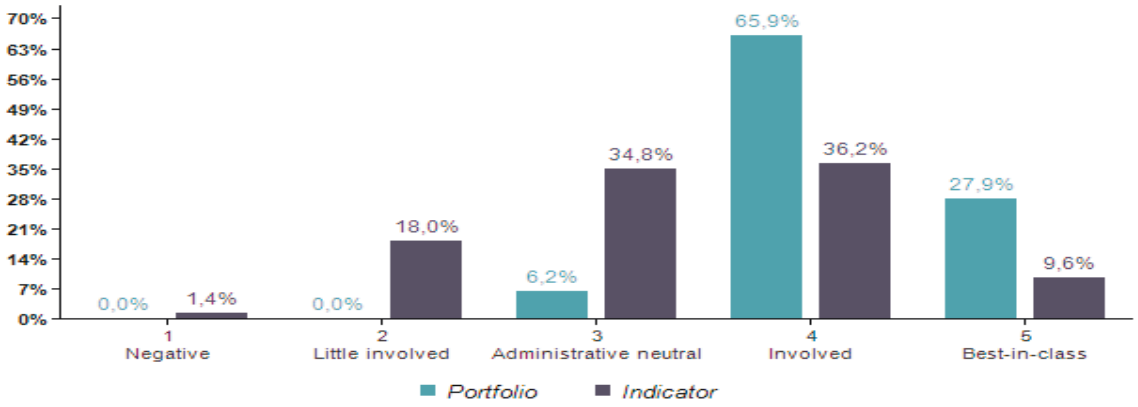
After two years of consultation, the Security and Exchange Commission has just published its climate reporting rules. While the initial text provided for the publication of greenhouse gas emissions in all three scopes, the final version is limited to the first two, which represent on average only 25%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

Crédit Mutuel Asset Management

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
ASML HOLDING NV	6.0%	Information technology	5
SAP SE	5.9%	Information technology	4
NOVO NORDISK AS	5.3%	Healthcare	4
ESSILORLUXOTTICA SA	4.1%	Healthcare	4
CM-AM CASH ISR	4.0%		4
AIR LIQUIDE SA	3.8%	Materials	4
DASSAULT SYSTEMES	3.6%	Information technology	4
EDENRED SA	3.1%	Finance	4
SCHNEIDER ELECTRIC SE	2.8%	Industry	5
LVMH MOET HENNESSY LOUIS VUITTON SE	2.8%	Consumer discretionary	4

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9 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, counterparty risk, Impact of techniques such as derivative investments

STATISTICS

Internal source

Return/risk rayio over 12 successive months[1]:	**0.89%**
Highest return/risk since the reference date[1]:	**2.46%**
Sharp Ratio since the reference date[2]:	**0.45**
Maximum loss since the reference date[1]:	**-30.06%**
Number of investment lines in the portfolio:	**64**

[1]Since last NAV calculation

[2]Benchmark investment rate: €STER capitalised

SRI

ISIN Code:
FR0010037341

Category:
European thematic sectorial Equities

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:
LAMY Caroline
DELSERT Elisabeth

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:
4/5/1996

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:
1.50%

Crédit Mutuel Asset Management

WWW.CREDITMUTUEL-AM.EU

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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 CO2 equivalent per million revenue	70.0	119.2
Coverage ratio	99.9%	96.7%
S rating : Societal		
Whistleblower protection policy	100.0%	98.20%
Coverage ratio	99.8%	70.12%
G rating : Governance		
% of women on the Board of Directors (Board Gender Diversity)	42%	39%
Coverage ratio	98.7%	96.2%
DH rating : Human Rights		
Number of red controversies related to human rights**	0,0	1
Coverage ratio	95%	100,0%

* 1st performance indicator.

** 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.

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)."

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 EUROPE GROWTH 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.

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.