

CM-AM EUROPE VALUE

European Equity Fund

Monthly Management Summary at

3/28/2024



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.



DE MESTIER Marie

Manager



LAMY Caroline

Manager

KEY FIGURES AS OF

3/28/2024

NET ASSET VALUE (NAV)

€186.37

NET ASSET

€557,680,754.52

ISIN

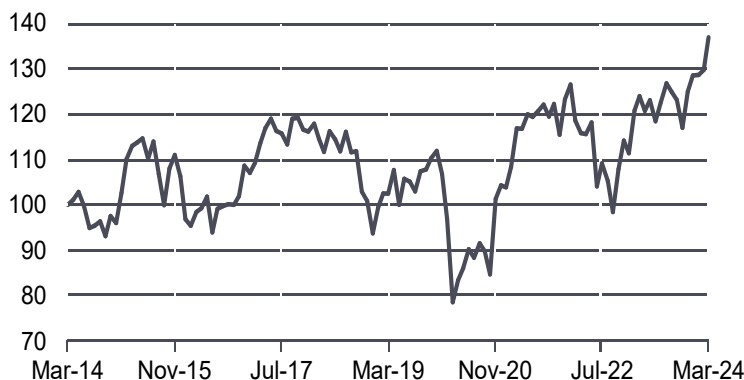
FR0010699736

ELIGIBLE FOR
EQUITY SAVINGS
PLANS (PEA)

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	6.53%	5.53%	6.53%	11.23%	13.43%	17.17%	33.63%	37.00%

	2023	2022	2021	2020	2019
UCI	15.39%	-9.65%	18.26%	-6.80%	19.39%

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	11.32%	15.97%	20.77%	18.71%

* End date : last NAV

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

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 obtain a return on the portfolio through selective management of stocks that are deemed undervalued, over the recommended investment horizon.

Morningstar ratingTM
(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.

The fund has been awarded the SRI label

SRI

Crédit Mutuel
Asset Management



VOTING POLICY available on the website

3 ESG RATING

CRÉDIT MUTUEL ASSET MANAGEMENT

Fund ESG rating	
out of 10	
Overall rating	6.76
E rating (Environment)	6.77
S rating (Social)	6.66
G rating (Governance)	6.94

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 rise, buoyed this month by the rebound of the most valuable sectors, such as retail, banks, energy and chemicals. Every day is an opportunity to set new records, but also leaves little room for disappointment. Within the portfolio, the financial sector was the best contributor, particularly banks in the South: Banco Santander (+17.6%), Caixabank (+17.1%), Intesa (+14.5%) and Unicredit (+13.8%). The sector is benefiting from continued cyclical momentum, fuelled in particular by recovering PMI indicators in Europe. In the Consumer sector, the fund benefited fully from the continued rally in the automotive sector. Stellantis and Renault rose by +24.5% and +26.8% respectively over the quarter. After several quarters of neglect, the Materials sector is regaining investor interest. BASF also gained +12.4% and Evonik +7.4% in March. Lastly, the energy sector was buoyed by oil prices. Technip Energies, which we recently bought, was up 16.3%, while the worst performer was Siemens (-3.3%), which we trimmed slightly following a message of caution about the Chinese recovery. We continue to like the stock, but remain cautious ahead of the earnings release. In terms of movements, we added to the financial sector by initiating a position in NN and Julius Baer, and reweighted Banco Santander and Caixa. On the other hand, we took profits on ING and Pluxee.

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

CM-AM EUROPE VALUE

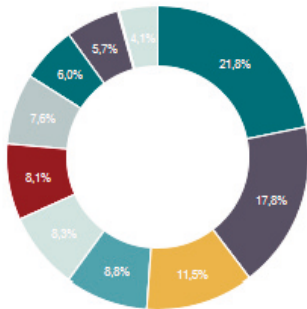
European Equity Fund

Monthly Management Summary at

3/28/2024

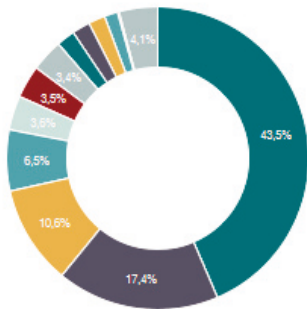


5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

FINANCE	21.81%
INDUSTRY	17.83%
CONSUMER DISCRETIONARY	11.51%
MATERIALS	8.84%
HEALTHCARE	8.26%
ENERGY	8.12%
UTILITIES	7.58%
BASIC CONSUMPTION	6.01%
COMMUNICATION SERVICES	5.72%
UCITS	0.17%
SPOT	4.13%



GEOGRAPHICAL BREAKDOWN

FRANCE	43.54%
GERMANY	17.38%
ITALY	10.59%
NETHERLANDS	6.51%
BELGIUM	3.65%
SPAIN	3.48%
UNITED KINGDOM	3.44%
SWITZERLAND	1.97%
AUSTRIA	1.92%
IRELAND	1.79%
PORTUGAL	1.43%
UCITS	0.17%
SPOT	4.13%

The fund's portfolio may change at any time.

6 A WORD FROM SRI

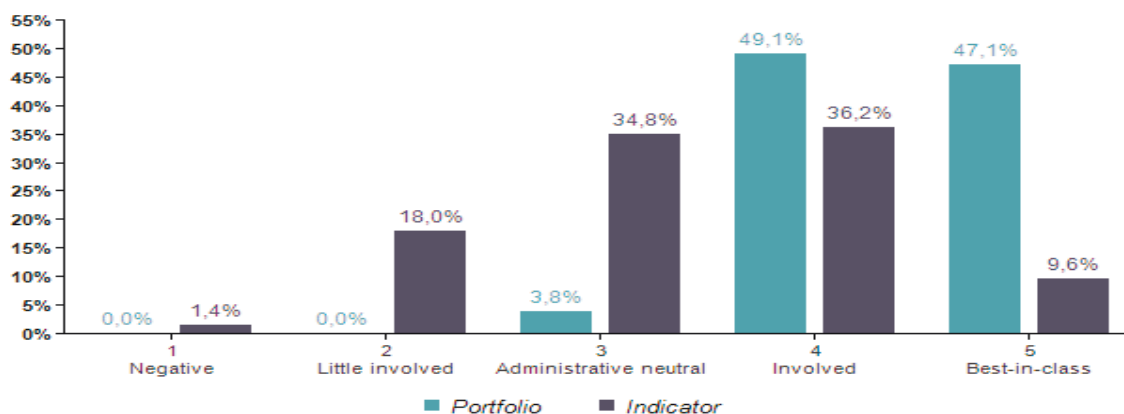
After two years of consultation, the Security and Exchange Commission has just published its climate reporting rules. While the initial text provided for the publication of greenhouse gas emissions in all three scopes, the final version is limited to the first two, which represent on average only 25%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

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
TOTALENERGIES SE	3.7%	Energy	3
VINCI SA	3.6%	Industry	4
ELIS SA	3.5%	Industry	4
STELLANTIS NV	3.5%	Consumer discretionary	4
DEUTSCHE TELEKOM AG	3.4%	Communication services	5
AXA SA	3.3%	Finance	5
ALLIANZ SE	3.3%	Finance	5
RENAULT SA	3.1%	Consumer discretionary	4
SANOFI	3.0%	Healthcare	5
SIEMENS AG	2.9%	Industry	5

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

CM-AM EUROPE VALUE

European Equity Fund

Monthly Management Summary at

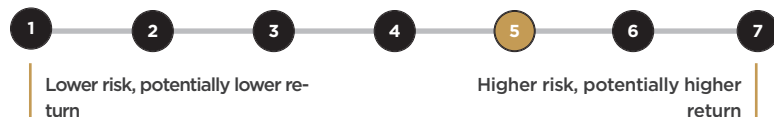
3/28/2024



9

FUND CHARACTERISTICS

RISK PROFILE



Significant risks not taken into account by the indicator

STATISTICS

Internal source

Return/risk ratio over 12 successive months ¹ :	1.35%
Highest return/risk since the reference date ¹ :	1.62%
Sharp Ratio since the reference date ² :	0.31
Maximum loss since the reference date ¹ :	-39.72%
% of aggregate securities issued by the group:	0.00%
Number of investment lines in the portfolio:	53

¹Since last NAV calculation

²Benchmark investment rate: €STER capitalised



ISIN Code:

FR0010699736

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:

DE MESTIER Marie

LAMY Caroline

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:

12/15/2008

SUBSCRIPTIONS / REDEMPTIONS

Initial minimum subscription:

1 unit

Later minimum subscription:

1 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:

2.25%

SRI

Crédit Mutuel
Asset Management

WWW.CREDITMUTUEL-AM.EU

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) Tons of CO2 equivalent per million sales	118.1	119.2
Coverage ratio	100.0%	96.7%
S rating : Societal		
Whistleblower Protection Policy	100.0%	96.8%
Coverage ratio	97.4%	91.8%
G rating : Governance		
% of women on the Board of Directors** (Board Gender Diversity)	41.5%	38.7%
Coverage ratio	97.4%	96.2%
DH rating : Human Rights		
Number of red controversies related to human rights*	0	1
Coverage ratio	100%	100%

* 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 EUROPE VALUE 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.