

# CM-AM EUROPE GROWTH

European Equity Fund

Monthly Management Summary at

2/29/2024



## 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.



**LAMY Caroline**  
Manager



**DELSERT Elisabeth**  
Manager

## KEY FIGURES AS OF

2/29/2024

### NET ASSET VALUE (NAV)

€383.77

### NET ASSET

€2,345,201,644.30

### ISIN

FR0010699710

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	4.69%	2.44%	7.46%	5.50%	7.81%	9.82%	37.55%	78.36%

	2023	2022	2021	2020	2019
UCI	11.69%	-23.30%	22.34%	6.82%	29.25%

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	13.07%	16.09%	17.72%	16.61%

\* 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 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<sup>TM</sup>\*  
(data for previous month)



\*Rating - Source - Morningstar, Inc. All rights reserved. Definitions and methodologies are available on our website : [www.creditmutuel-am.eu](http://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	6.47
E rating (Environment)	6.76
S rating (Social)	6.17
G rating (Governance)	6.54

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

The markets seem to be focused on the positive effects of rate cuts and on the outcome of the US elections. The healthcare sector made a positive contribution, notably with Coloplast (+14,79%) and Gerresheimer (+14,23%) rebounding. In terms of consumption, the combination of annual earnings releases and a stabilised macroeconomic scenario enabled the luxury sector to bounce back, with Hermes (+18.34%) and Ferrari (+20.45%) in particular being hailed for the strength of their brand, given their ability to pass on price rises that have been fully absorbed. Over the month, Tomra rebounded by 31.42%, benefiting from a more favourable regulatory environment and reassuring full-year earnings. The long-term history of this manufacturer of sorting and collection solutions remains compelling, and we have retained the stock. During the month, we met Edenred's management, who reassured us about the ongoing investigation in Italy into public contracts dating back to 2019. The outlook for 2024 is solid and gives us confidence in our long-term investment strategy. The growth stocks selected for the fund are positioned on long-term trends, ideally with strong recurrence and the ability to self-finance innovation and future growth.



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

# CM-AM EUROPE GROWTH

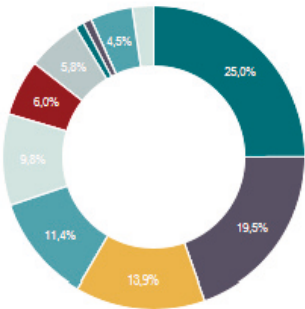
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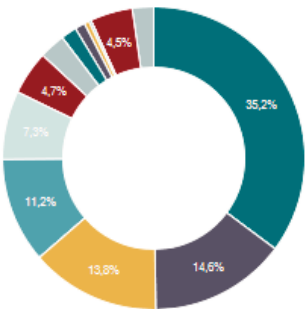


## 5 PORTFOLIO ANALYSIS



### SECTOR BREAKDOWN

HEALTHCARE	24.96%
INFORMATION TECHNOLOGY	19.54%
CONSUMER DISCRETIONARY	13.86%
INDUSTRY	11.41%
MATERIALS	9.75%
FINANCE	5.99%
BASIC CONSUMPTION	5.76%
UTILITIES	0.94%
COMMUNICATION SERVICES	0.89%
UCITS	4.53%
SPOT	2.29%



### GEOGRAPHICAL BREAKDOWN

FRANCE	35.16%
GERMANY	14.60%
NETHERLANDS	13.84%
SWITZERLAND	11.21%
DENMARK	7.32%
ITALY	4.69%
SPAIN	2.79%
UNITED KINGDOM	1.67%
IRELAND	1.07%
NORWAY	0.52%
BELGIUM	0.25%
UCITS	4.53%
SPOT	2.29%

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.

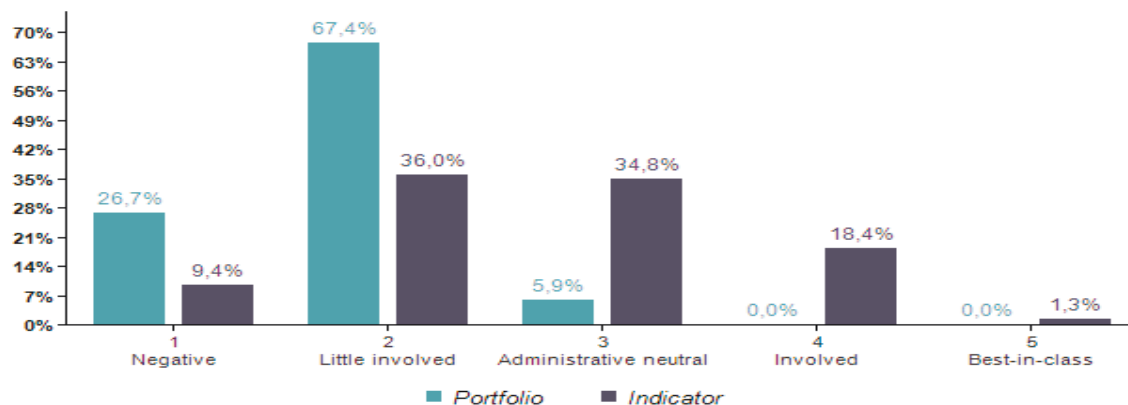


# SRI



## 7 PORTFOLIO ALLOCATION\*

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



### CRÉDIT MUTUEL ASSET MANAGEMENT CLASSIFICATION

- |                                 |  |
|---------------------------------|--|
| <b>1 NEGATIVE</b>               | High ESG risk/Potentially frozen assets      |
| <b>2 LITTLE INVOLVED</b>        | More indifferent than opposed                |
| <b>3 ADMINISTRATIVE NEUTRAL</b> | In line with its sector-specific regulations |
| <b>4 INVOLVED</b>               | Engaged in the trajectory                    |
| <b>5 VERY INVOLVED</b>          | 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	5.8%	Information technology	4
NOVO NORDISK AS	5.3%	Healthcare	4
ESSILORLUXOTTICA SA	4.2%	Healthcare	4
CM-AM CASH ISR	4.1%		4
DASSAULT SYSTEMES	3.9%	Information technology	4
AIR LIQUIDE SA	3.8%	Materials	4
EDENRED SA	3.0%	Finance	4
LVMH MOET HENNESSY LOUIS VUITTON SE	2.9%	Consumer discretionary	4
SCHNEIDER ELECTRIC SE	2.9%	Industry	5

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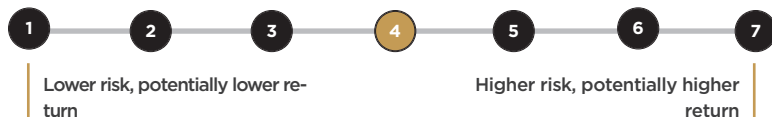
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# 9

## FUND CHARACTERISTICS

### RISK PROFILE



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 ratio over 12 successive months <sup>1</sup> :	0.60%
Highest return/risk since the reference date <sup>1</sup> :	2.12%
Sharp Ratio since the reference date <sup>2</sup> :	0.40
Maximum loss since the reference date <sup>1</sup> :	-30.10%
Number of investment lines in the portfolio:	64

<sup>1</sup>Since last NAV calculation

<sup>2</sup>Benchmark investment rate: €STER capitalised



#### ISIN Code:

FR0010699710

#### 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:

LAMY Caroline

DELSERT Elisabeth

#### 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:

12/10/2008

### 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
<b>E rating : Environmental</b>		
Carbon intensity (Scope 1 + 2)* Tonnes of CO2 equivalent per million revenue	69.5	121.2
Coverage ratio	99.9%	93.5%
<b>S rating : Societal</b>		
Whistleblower protection policy	100.0%	98.20%
Coverage ratio	99.7%	70.12%
<b>G rating : Governance</b>		
% of women on the Board of Directors (Board Gender Diversity)	42%	39%
Coverage ratio	98.7%	96.1%
<b>DH rating : Human Rights</b>		
Number of red controversies related to human rights**	0,0	1,0
Coverage ratio	95%	99,9%

\* 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.

## 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](http://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.