

CM-AM EUROPE GROWTH

European Equity Fund

Monthly Management Summary at

4/30/2024



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

4/30/2024

NET ASSET VALUE (NAV)

€377.18

NET ASSET

€2,309,229,205.99

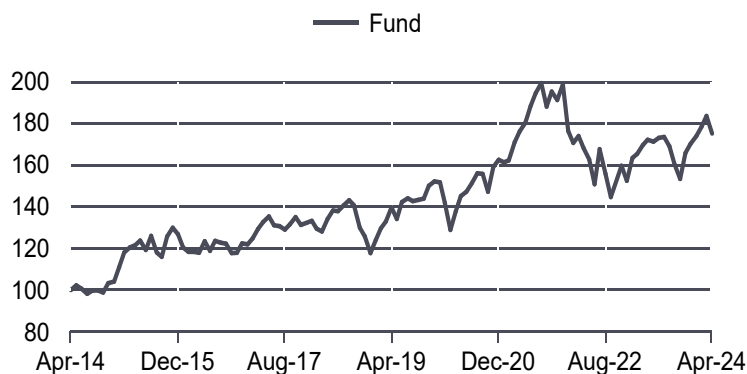
ISIN

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	2.89%	-4.56%	0.68%	14.28%	1.72%	-0.61%	25.40%	75.20%

	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	12.91%	15.91%	17.69%	15.91%

* 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 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	6.5
E rating (Environment)	6.8
S rating (Social)	6.2
G rating (Governance)	6.6

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

April was marked by a rotation towards the value style at the expense of the growth style. Against this backdrop, the fund fell by 4.49% over the month, dragged down by declines in consumer discretionary, technology stocks and even healthcare. Quarterly earnings releases provided an opportunity to adjust expectations. In the short term, AMSL disappointed on the growth of its order book. We consider that the order book for achieving revenues in 2025 is not in doubt, and the long-term trend remains favourable. The share price fell by 6.48% over the month, but remains one of the main contributors since the start of the year. On the consumer discretionary side, luxury goods also corrected: LVMH, Moncler, Richemont and even Hermes finished in the red. As expected, the first quarter was sluggish, due to a particularly high basis of comparison. The quality of the brand remains key in this context (LVMH and Hermes are doing well with positive growth) and they continue to aim for normalised growth of between 6% and 8%. In healthcare, NovoNordisk (+2.43%) and AstraZeneca (+13.11%) were unable to offset the decline in Sartorius, which once again disappointed and was severely punished by the market (-22.99% over the month). Against this backdrop, we increased our position in Bureau Veritas over the month, sold Pernod Ricard and reduced our positions in Nestlé and Sartorius AG.



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

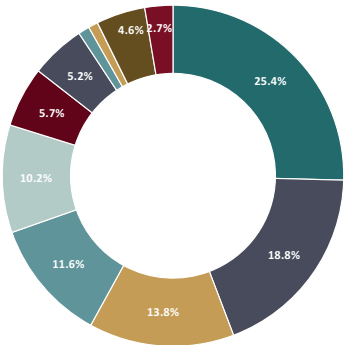
CM-AM EUROPE GROWTH

European Equity Fund

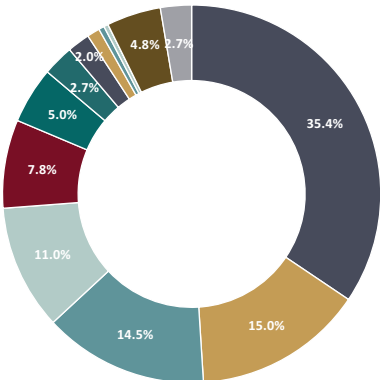
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5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN	
HEALTHCARE	25.4%
INFORMATION TECHNOLOGY	18.8%
CONSUMER DISCRETIONARY	13.8%
INDUSTRY	11.6%
MATERIALS	10.2%
FINANCE	5.7%
BASIC CONSUMPTION	5.2%
UTILITIES	1.1%
COMMUNICATION SERVICES	0.9%
FUND	4.6%
LIQUIDITY	2.7%



GEOGRAPHICAL BREAKDOWN	
FRANCE	35.4%
NETHERLANDS	15.0%
GERMANY	14.5%
SWITZERLAND	11.0%
DENMARK	7.8%
ITALY	5.0%
SPAIN	2.7%
UNITED KINGDOM	2.0%
IRELAND	1.1%
NORWAY	0.5%
BELGIUM	0.4%
FUND	4.8%
	2.7%

The fund's portfolio may change at any time.

6 A WORD FROM SRI

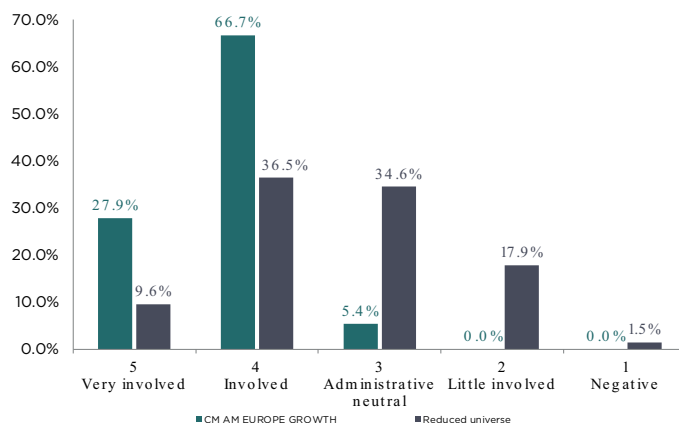
GAFAM have dramatically increased their use of water to cool their data centres, raising concerns about the environmental impact of the surge in the use of Generative Artificial Intelligence. According to academics, the expected demand for AI would lead to an increase in water withdrawals from 4.2 to 6.6 billion cubic metres by 2027, about half the amount consumed by the UK each year. Investment needs in the water sector are therefore becoming a necessity and would have a considerable multiplier effect for society, particularly in terms of job creation and savings on healthcare costs.



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
ASML HOLDING NV	6.1%	Information technology	5
SAP SE	5.8%	Information technology	4
NOVO NORDISK AS	5.7%	Healthcare	4
CM-AM CASH ISR	4.2%		4
ESSILORLUXOTTICA SA	4.0 %	Healthcare	4
AIR LIQUIDE SA	3.9%	Materials	4
DASSAULT SYSTEMES	3.4%	Information technology	4
SCHNEIDER ELECTRIC SE	3.0 %	Industry	5
EDENRED SA	3.0 %	Finance	4
L OREAL SA	3.0 %	Basic consumption	5

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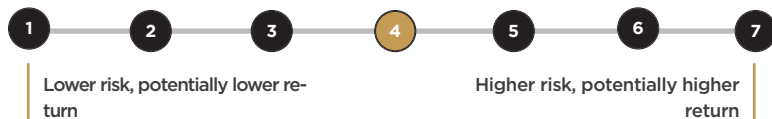
4/30/2024



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 ¹ :	0.13%
Highest return/risk since the reference date ¹ :	1.44%
Sharp Ratio since the reference date ² :	0.29
Maximum loss since the reference date ¹ :	-30.10%
Number of investment lines in the portfolio:	65

¹Since last NAV calculation

²Benchmark 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:

2.24%

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)* Tonnes of CO2 equivalent per million revenue	717	123.7
Coverage ratio	99.7%	97.2%
S rating Societal		
Whistleblower protection policy	100.0%	98.20%
Coverage ratio	99.6%	70.12%
G rating Governance		
% of women on the Board of Directors (Board Gender Diversity)	42%	39%
Coverage ratio	98.5%	96.2%
DH rating Human Rights		
Number of red controversies related to human rights**	0,0	10
Coverage ratio	95%	99.7%

* 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 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.