



EDITORIAL

1 PERFORMANCES

UCI WITH INCOME REINVESTED
Internal source and/or SIX

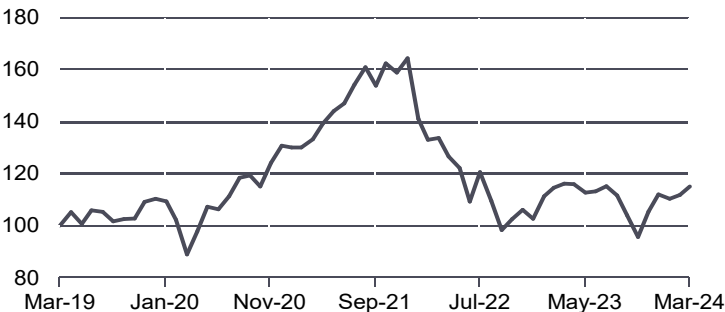


Table with 9 columns: 12 MONTHS PERIOD*, YTD**, 1 month*, 3 months*, 6 months*, 1 year*, 3 years*, 5 years*, 10 years*. Row 1: OPC, 2.73%, 2.89%, 2.73%, 10.61%, -0.95%, -13.68%, 14.98%, -.

Table with 5 columns: 2023, 2022, 2021, 2020, 2019. Row 1: UCI, 9.16%, -37.63%, 25.82%, 18.47%, 26.38%.

Performance net of fees.
Past performance is no gauge of future results.

HISTORICAL VOLATILITIES

Table with 4 columns: 12 MONTHS PERIOD*, 1 year, 3 years, 5 years. Row 1: UCI, 15.14%, 18.94%, 20.43%.

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

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.



KEY FIGURES AS OF 3/28/2024

NET ASSET VALUE (NAV)
€112.32

NET ASSET
€247,652,777.37

ISIN
FR0013298759

AMF CATEGORY (DOC 2020-03) : 2

2 MANAGEMENT OBJECTIVE

The investment objective of this UCITS is to achieve a return net of expenses that exceeds the performance of the European equity market, over the recommended investment period. 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 benchmark index composed of STOXX Europe Small 200. Asset allocation and performance may differ from the composition of the benchmark. The index 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.



VOTING POLICY available on the website

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.

3 ESG RATING
CREDIT MUTUEL ASSET MANAGEMENT

	Fund ESG rating out of 10
Overall rating	5.44
E rating (Environment)	5.53
S rating (Social)	5.34
G rating (Governance)	5.42

4 MANAGEMENT COMMENT

Another month of gains for European markets, driven by cyclical sectors such as banking, industry and chemicals. Investors are keeping a close eye on comments from central banks, with the Swiss National Bank the first to cut its key rate. Against this backdrop, the Stoxx ex-UK small Net Return posted a performance of +3.81% over the month, while the fund gained +2.91%, taking its performance since the start of the year to +2.80%. The main contributors over the month were Amplifon (+9.4%), Maire Tecnimont (+37.1%), Husqvarna (+11.4%), SEB (+8.4%) and Sixt (+6.7%). At the other end of the spectrum were Nexi (-13.3%), Sopra Steria (-5.2%), Carel (-4.9%), Medacta (-5.3%) and ALK-Abello (-3.5%). During the month, we increased our positions in Maire Tecnimont following the Capital Market Day, which offered attractive prospects for the next few years. We continued to buy Virbac and Schott Pharma. We also sold our positions in Pirelli following its fine performance since the start of the year. We significantly reduced our positions in Melexis, Ariston, Securitas and Barry Callebaut due to a less buoyant environment and major uncertainties over the coming quarters.

RESPONSIBLE
AND SUSTAINABLE
FINANCE
VISION

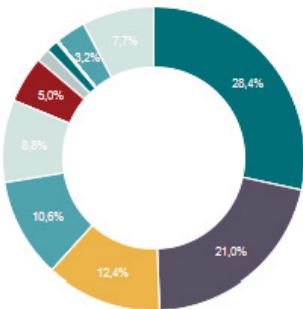


A reference to certain securities or financial instruments does not in any way constitute investment advice.



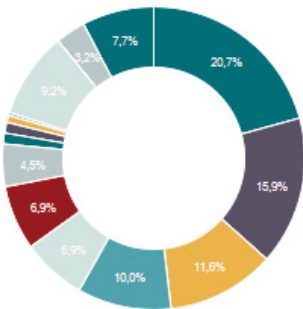
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PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

INDUSTRY	28.39%
HEALTHCARE	20.99%
CONSUMER DISCRETIONARY	12.37%
INFORMATION TECHNOLOGY	10.64%
MATERIALS	8.81%
BASIC CONSUMPTION	4.97%
FINANCE	1.46%
ENERGY	1.25%
UTILITIES	0.20%
UCITS	3.22%
SPOT	7.69%



GEOGRAPHICAL BREAKDOWN

ITALY	20.73%
FRANCE	15.86%
GERMANY	11.58%
SWEDEN	10.02%
SPAIN	6.90%
DENMARK	6.87%
SWITZERLAND	4.55%
PORTUGAL	1.15%
BELGIUM	1.14%
NETHERLANDS	0.76%
FAROE ISLANDS	0.31%
OTHERS	9.22%
UCITS	3.22%
SPOT	7.69%

The fund's portfolio may change at any time.

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A WORD FROM RESPONSIBLE FINANCE

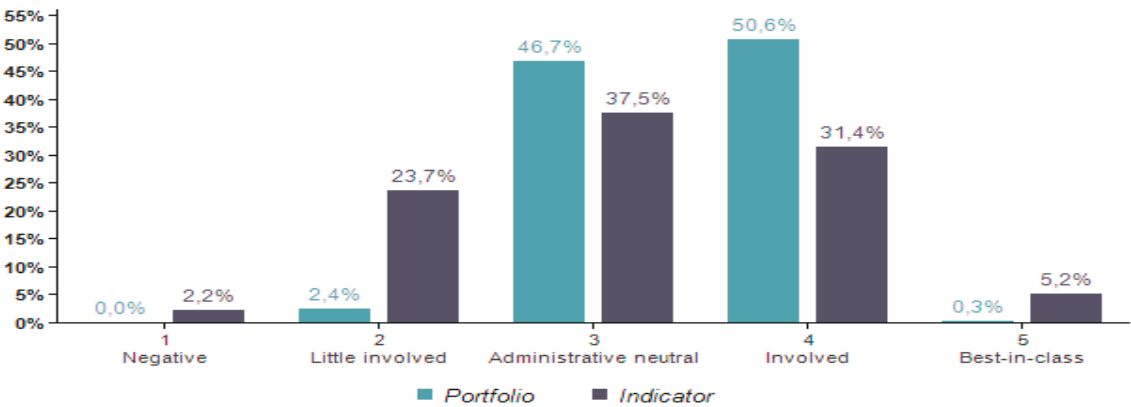
After two years of consultation, the Security and Exchange Commission has just published its climate reporting rules. While the initial text provided for the publication of greenhouse gas emissions in all three scopes, the final version is limited to the first two, which represent on average only 25%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





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
KINGSPAN GROUP PLC	5.6%	INDUSTRY	4
AMPLIFON SPA	5.1%	HEALTHCARE	3
REPLY SPA TORINO	4.0%	INFORMATION TECHNOLOGY	3
SEB SA	3.6%	CONSUMER DISCRETIONARY	4
BIOMERIEUX	3.3%	HEALTHCARE	4
VIDRALA SA	3.3%	MATERIALS	3
HUSQVARNA AB	3.1%	INDUSTRY	4
SIXT SE	3.0%	INDUSTRY	3
RATIONAL AG	2.8%	INDUSTRY	4
STRAUMANN HOLDING AG WALDENBURG	2.7%	HEALTHCARE	3

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ISIN Code:
FR0013298759

9 FUND CHARACTERISTICS

RISK PROFILE



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

STATISTICS

Internal source

Return/risk ratio over 12 successive months ¹ :	-0.06%
Highest return/risk since the reference date ¹ :	0.73%
Sharp Ratio since the reference date ² :	0.09
Maximum loss since the reference date ¹ :	-43.53%

% of aggregate securities issued by the group: 0.00%

Number of investment lines in the portfolio: 57

¹Since last NAV calculation
²Benchmark investment rate: €STER capitalised

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:
MARIAUD Jean-Pierre
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:
12/14/2017

SUBSCRIPTIONS /REDEMPTIONS

Securities split into ten thousandths
Initial minimum subscription:
100 €
Later minimum subscription:
1 ten 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:
1.21%



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.

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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 ENTREPRENEURS EUROPE 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.

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