CM-AM GLOBAL INNOVATION

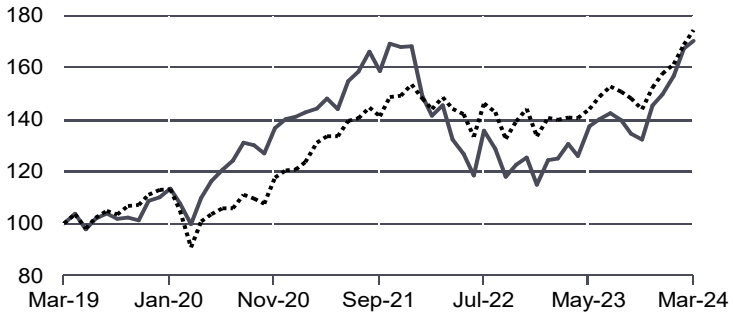
World Equity Fund

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

1 PERFORMANCES

UCI WITH INCOME REINVESTED

Internal source and/or SIX



Comparison Indicator : MSCI ALL COUNTRY WORLD NTR

12 MONTHS PERIOD*	YTD**	1 month*	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
OPC	**13.74%**	**1.73%**	**13.74%**	**26.50%**	**30.33%**	**18.06%**	**70.27%**	**-**
Indicateur	**10.67%**	**3.35%**	**10.67%**	**17.77%**	**23.95%**	**33.15%**	**74.53%**	**-**

	2023	2022	2021	2020	2019
UCI	**30.32%**	**-31.73%**	**20.05%**	**27.39%**	**27.36%**
Indicator	**18.06%**	**-13.01%**	**27.54%**	**6.65%**	**28.93%**

Performance net of fees.

Past performance is no gauge of future results.

HISTORICAL VOLATILITIES

12 MONTHS PERIOD*	1 year	3 years	5 years
UCI	**15.11%**	**19.45%**	**19.22%**
Indicator	**9.86%**	**12.40%**	**15.82%**

** 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.

GRIFFE DE MALVAL Leslie
Manager

COUSIN Rosaine
Manager

KEY FIGURES AS OF 3/28/2024

NET ASSET VALUE (NAV)
€1,816.17

NET ASSET
€429,906,707.62

ISIN
FR0013298346

AMF CATEGORY (DOC 2020-03) : 2

2 MANAGEMENT OBJECTIVE

This UCITS is actively managed on a discretionary basis. Its investment objective is to offer performance linked to the trend in international equities which, according to the management company's analysis, are benefiting from the transformations of the economy (digitalisation, automation). 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 a benchmark index such as the MSCI AC World Index. Asset allocation and performance may differ from the composition of the benchmark.

*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.

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Crédit Mutuel
Asset Management

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3 ESG RATING

CREDIT MUTUEL ASSET MANAGEMENT

	Portfolio out of 10	Comparison Indicator out of 10
Note globale	**5.9**	**5.8**
E rating (Environment)	5.9	5.7
S rating (Social)	5.0	5.0
G rating (Governance)	6.9	6.9

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.

RESPONSIBLE AND SUSTAINABLE FINANCE DIVISION

4 MANAGEMENT COMMENT

Your innovative stocks fund ended the quarter up 13.6%, 3% ahead of its benchmark. Microsoft (+14.8%), Nvidia (+86%) and ARM (+74%), all key players in the rollout of artificial intelligence, were the main contributors. In March, the fund underperformed due to the rise in real interest rates and disappointing results from Accenture, Adobe and MongoDB. We added to Nvidia, but sold ARM because its valuation is too high. The Nvidia conference reiterated the strengths of the model: a holistic platform (software-platform-hardware) ensuring a return on investment in high-performance computing and unrivalled AI models. Blackwell's multimatrix chip system improves the performance of large AI models by 4X in training and 30X in production. Its technological lead, 65% operating margin and ability to maintain a sustained R&D effort set it apart. MongoDB was the main negative contributor over the month (down 19.9%), with a disappointing 14% sales growth target for 2025. Lastly, our Asian players such as SK Hynik (memory chips, South Korea) gained +14.1%, as did Tencent (+9.6%), whose results reveal strong trends in advertising, payments and a recovery in margins. We trimmed Accenture, Adobe, STM and AMD in favour of First Solar.

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

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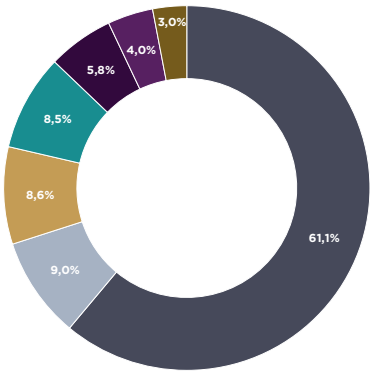
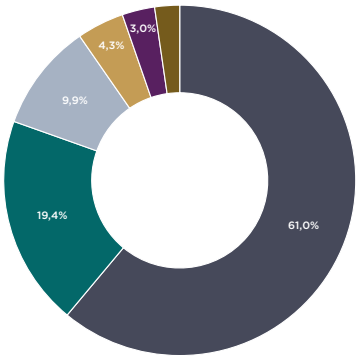
5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

TECHNOLOGY	61.1%
HEALTHCARE	9.0%
CONSUMER DISCRETIONARY	8.6%
COMMUNICATION SERVICES	8.5%
INDUSTRY	5.8%
FINANCE	4.0%
LIQUIDITY	3.0%



GEOGRAPHICAL BREAKDOWN

NORTH AMERICA	61.0%
EUROPE	19.4%
ASIA	9.9%
JAPAN	4.3%
LIQUIDITY	3.0%
LATIN AMERICA	2.3%

The fund's portfolio may change at any time.

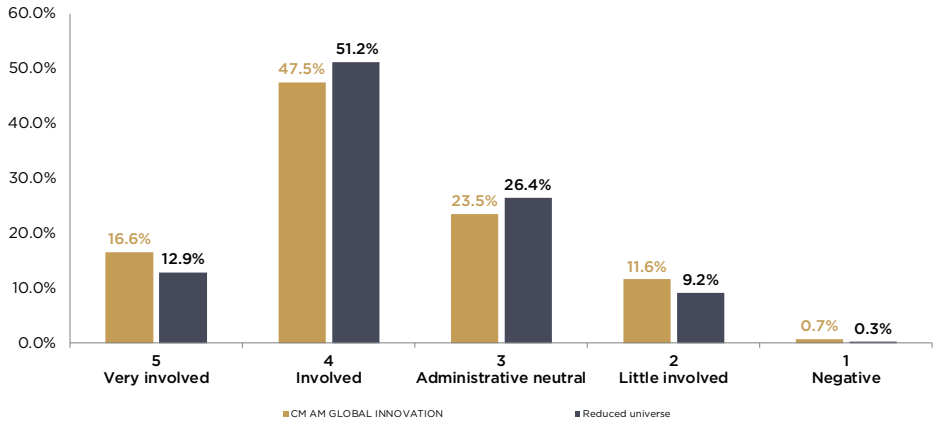
6 A WORD FROM RESPONSIBLE FINANCE

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
MICROSOFT CORP	5.79%	INFORMATION TECHNOLOGY	4
NVIDIA CORP	5.07%	INFORMATION TECHNOLOGY	4
MASTERCARD INC	4.05%	FINANCE	4
SALESFORCE INC	3.12%	INFORMATION TECHNOLOGY	4
AMAZON COM INC	3.06%	CONSUMER DISCRETIONARY	3
SERVICENOW INC	3.02%	INFORMATION TECHNOLOGY	3
TAIWAN SEMICONDUCTOR MANUFAC	2.96%	INFORMATION TECHNOLOGY	5
ALPHABET INC	2.93%	COMMUNICATION SERVICES	4
INTUITIVE SURGICAL INC	2.83%	HEALTHCARE	3
SYNOPSYS INC	2.82%	INFORMATION TECHNOLOGY	3

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Comparison Indicator :
MSCI ALL COUNTRY WORLD NTR

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

ISIN Code:
FR0013298346

Category:
World thematic
sectorial Equities

Legal form:
Open-ended investment company (SICAV) under French law

Allocation of earnings:
Capitalization

Minimum recommanded investment duration:
Over 8 years

Feeder: no

Valuation frequency: Daily

Managers:
GRIFFE DE MALVAL Leslie
COUSIN Rosaine

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:
1/12/2018

STATISTICS

Internal source

Return/risk rayio over 12 successive months[1]:	**2.23%**
Highest return/risk since the reference date[1]:	**3.66%**
Sharp Ratio since the reference date[2]:	**0.61**
Maximum loss since the reference date[1]:	**-36.18%**
% of aggregate securities issued by the group:	**0.00%**
Number of investment lines in the portfolio:	**49**

[1]*Since last NAV calculation*

[2]Benchmark investment rate: €STER capitalised

SUBSCRIPTIONS /REDEMPTIONS

Securities split into ten thousandths

Initial minimum subscription:
1 ten thousandth of unit

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:
1.20%

Percentage of performance fees calculated: none

Actual amount of performance fees charged: €5.62

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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 GLOBAL INNOVATION 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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