

CM-AM GLOBAL LEADERS

World Equity Fund

Monthly Management Summary at

3/28/2024

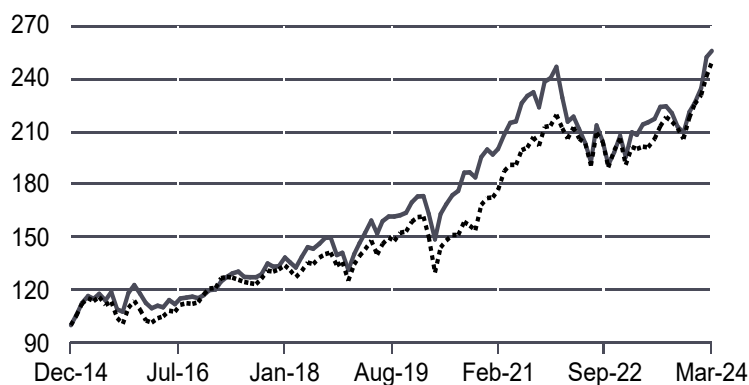


1

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*
UCI	13.03%	1.42%	13.03%	20.21%	19.48%	22.82%	67.65%	-
Indicator	10.67%	3.35%	10.67%	17.77%	23.95%	33.15%	74.53%	-
	2023	2022	2021	2020	2019			
UCI	15.70%	-20.75%	23.54%	15.44%	31.82%			
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	10 years
UCI	11.25%	13.96%	15.41%	-
Indicator	9.86%	12.40%	15.82%	-

EX-POST TRACKING ERROR

12 MONTHS PERIOD*	1 year	3 years	5 years	10 years
EX-POST TRACKING ERROR	4.62%	5.91%	6.16%	-

* 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.



COUSIN
Rosaline
Manager



GRIFFE DE MALVAL
Leslie
Manager

KEY FIGURES AS OF

3/28/2024

NET ASSET VALUE (NAV)

€265,227.75

NET ASSET

€926,401,533.19

ISIN

FR0012287423

2

MANAGEMENT OBJECTIVE

The fund's investment objective is to outperform global equities by investing in international companies whose leadership is based on the power of their brand or business model, which creates value for the shareholders, over the recommended investment period. It does not have a benchmark indicator. However, the performance of the fund may be compared to the MSCI AC World Index for ex-post comparison purposes, purely as a guide. This index is calculated on a closing price basis and expressed in euro, 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.

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	MSIC AC World out of 10
Overall rating	6.15	5.82
E rating (Environment)	6.45	5.71
S rating (Social)	5.45	5.00
G rating (Governance)	6.72	6.91

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

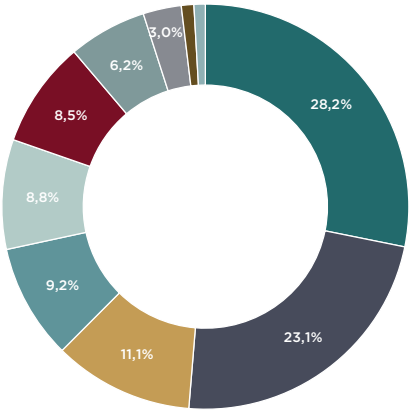
Tactical. After two months of rises driven by good corporate earnings and the Fed's expected pivot, there were numerous pitfalls in March. Good economic figures, geopolitical tensions and soaring commodity prices have pushed US real interest rates to record highs. Your leading brand fund benefited from the positive contribution of its luxury and technology brands. The pricing power of Hermès and Nvidia (> 20% on latest-generation chips) is intact in 2024. In March, the management team reduced its positions, taking profits on LVMH and Ferrari and trimming leading brands with too little 6-month momentum (Nike, Adobe, United Health and Zoetis). This enabled us to buy two brands that are enjoying a renaissance and have a clearly identified value catalyst: Disney and GE. Stripped of its other activities, GE Aerospace is impressive: with an installed base of 40,000 civil (3 out of 4) and military (20,000) engines, and a growing share of its integrated services and systems, the engine manufacturer offers better visibility on its cash flows. As far as Disney is concerned, the calming of its board of directors, high attendance at its parks and the overhaul of its TV platforms should enable it to increase its cash flow by more than 35% in 2024. All that's left to do is to execute.



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

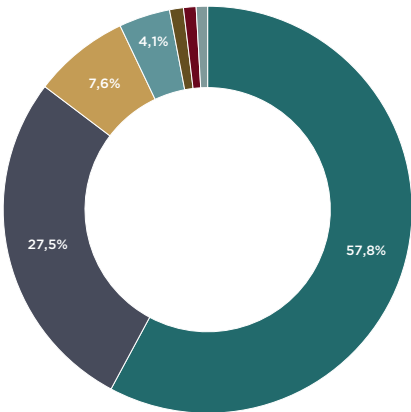


5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

CONSUMER DISCRETIONARY	28.2%
INFORMATION TECHNOLOGY	23.1%
INDUSTRIALS	11.1%
HEALTH CARE	9.2%
FINANCIALS	8.8%
CONSUMER STAPLES	8.5%
COMMUNICATION SERVICES	6.2%
MATERIALS	3.0%
LIQUIDITY	1.0%
OTHER	0.9%



GEOGRAPHICAL BREAKDOWN

NORTH AMERICA	57.8%
EUROPE	27.5%
ASIA	7.6%
JAPAN	4.1%
LATIN AMERICA	1.1%
LIQUIDITY	1.0%
OTHER	0.9%

The fund's portfolio may change at any time.

6 A WORD FROM SRI

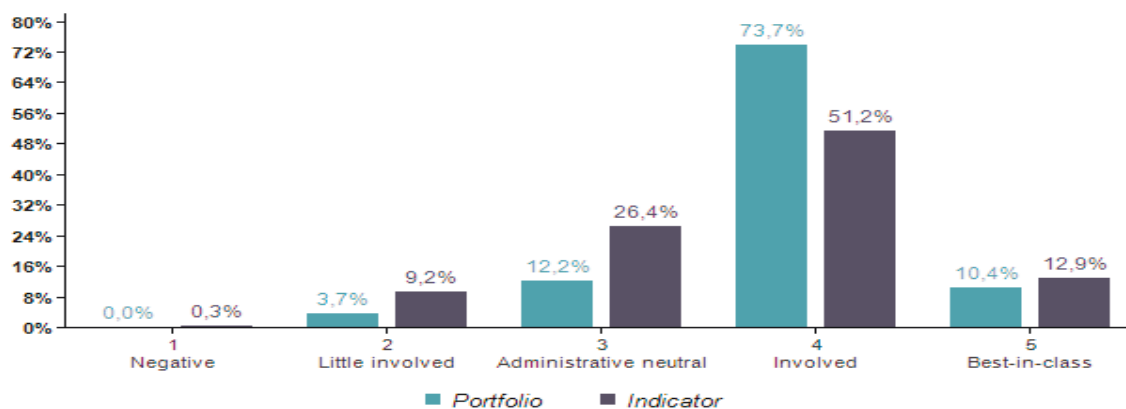
After two years of consultation, the Security and Exchange Commission has just published its climate reporting rules. While the initial text provided for the publication of greenhouse gas emissions in all three scopes, the final version is limited to the first two, which represent on average only 25%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





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	6.5%	Information technology	4
LVMH MOET HENNESSY LOUIS VUITTON SE	4.5%	Consumer discretionary	4
NVIDIA CORP	4.3%	Information technology	4
VISA INC	3.9%	Financials	4
AMAZON COM INC	3.9%	Consumer discretionary	3
FERRARI NV	3.2%	Consumer discretionary	4
L OREAL SA	3.2%	Basic consumption	5
ELI LILLY AND CO	3.1%	Healthcare	4
LINDE PLC	3.0%	Materials	4
HILTON INC	3.0%	Consumer discretionary	4

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

CM-AM GLOBAL LEADERS

World Equity Fund

Monthly Management Summary at

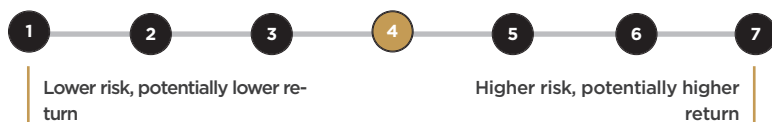
3/28/2024



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 :	1.91%
Highest return/risk since the reference date ¹ :	4.39%
Sharp Ratio since the reference date ² :	0.74
Maximum loss since the reference date ¹ :	-27.21%

% of aggregate securities issued by the group:	0.00%
------------------------------------------------	-------

Number of investment lines in the portfolio:	54
----------------------------------------------	----

¹Since last NAV calculation

²Benchmark investment rate: €STER capitalised



Comparison Indicator :

MSCI ALL COUNTRY WORLD NTR

ISIN Code:

FR0012287423

Category:

World 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:

COUSIN Rosaine

GRIFFE DE MALVAL Leslie

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:

12/12/2014

SUBSCRIPTIONS /REDEMPTIONS

Securities split into thousandths

Initial minimum subscription:

100 000 €

Later minimum subscription:

1 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:

1.01%

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	MSCI AC World
E rating : Environmental		
Carbon intensity* (Scope 1 + 2) Tonnes of CO2 equivalent per million revenue	62.4	108.9
Coverage ratio	100.0%	97.3%
S rating : Societal		
Unadjusted Gender Pay Gap Ratio	0,60%	6,30%
Coverage ratio	4.4%	7.2%
Whistleblower protection policy	99.6%	99.4%
Coverage ratio	99.3%	97.0%
G rating : Governance		
% of women on the Board of Directors (Board Gender Diversity)	36.5%	35.1%
Coverage ratio	95.2%	90.4%
DH rating : Human Rights		
Number of red controversies related to human rights**	0	10
Coverage ratio	99.1%	97.4%



* 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 GLOBAL LEADERS 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.