CM-AM GLOBAL INNOVATION

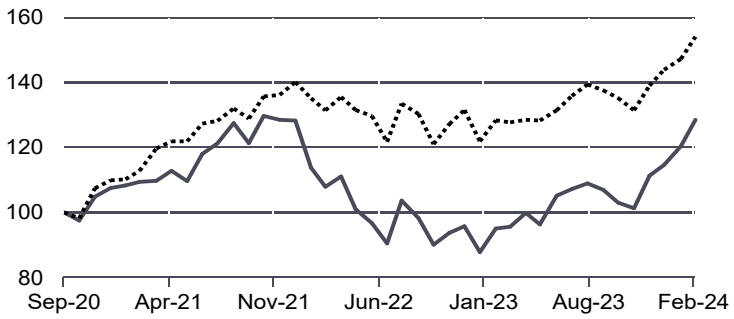
World Equity Fund

Monthly Management Summary at **2/29/2024**

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	**12.14%**	**6.74%**	**15.44%**	**20.21%**	**34.52%**	**17.46%**	**-**	**-**
Indicateur	**7.08%**	**4.69%**	**10.85%**	**11.99%**	**20.68%**	**36.61%**	**-**	**-**

	2023	2022	2021	2020	2019
UCI	**30.58%**	**-31.60%**	**19.35%**	**-**	**-**
Indicator	**18.06%**	**-13.01%**	**27.54%**	**-**	**-**

Performance net of fees.

Past performance is no gauge of future results.

HISTORICAL VOLATILITIES

12 MONTHS PERIOD*	1 year	3 years	5 years
UCI	**15.84%**	**19.67%**	**-**
Indicator	**10.86%**	**12.62%**	**-**

** 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 2/29/2024

NET ASSET VALUE (NAV)
€124,312.54

NET ASSET
€418,275,553.96

ISIN
FR0013529534

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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CM-AM GLOBAL INNOVATION

World Equity Fund

Monthly Management Summary at **2/29/2024**

3 ESG RATING

CREDIT MUTUEL ASSET MANAGEMENT

	Portfolio out of 10	Comparison Indicator out of 10
Note globale	**5.81**	**5.53**
E rating (Environment)	5.75	5.45
S rating (Social)	4.99	4.8
G rating (Governance)	6.91	6.48

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

Global equities gained +4.2% (in USD) in February, driven in particular by rises in the US, Chinese and Japanese markets. The prospect of a US rate cut delayed until June, according to the consensus, and a rising US 10-year yield did not dampen investor enthusiasm, which was supported by generally good quarterly results. Your fund rose by 6.7% over the month, significantly outperforming its benchmark (+4.7%). Palo Alto Networks published forecasts that were well below expectations, due to a change in business strategy that should ultimately enable it to gain market share with the consolidation of cyber security solutions. The share price fell by -8.3% in February. Nvidia once again surprised the market with much better results and guidance, as well as encouraging comments on demand related to the deployment of generative artificial intelligence. The company gained +28.6%. We took profits on ARM (+99.6%) following the publication of better-than-expected results and short covering, as the free float was low. The end of the lock-up period in mid-March may present opportunities to add to the stock. While we are convinced of the real disruption of AI, we remain vigilant in trying to anticipate future stock market jolts.

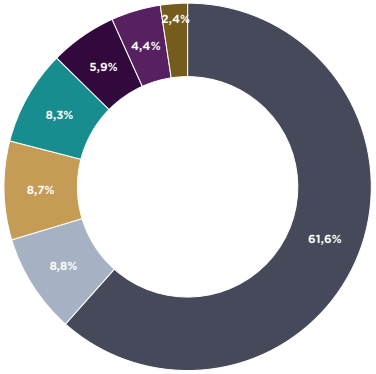


A reference to certain securities or financial instruments does not in any way constitute investment advice.

CM-AM GLOBAL INNOVATION
World Equity Fund

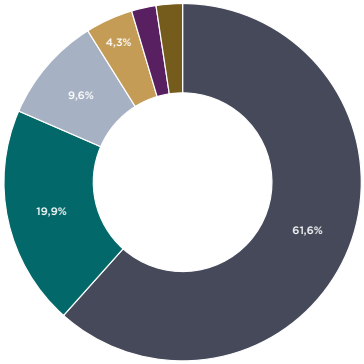
Monthly Management Summary at **2/29/2024**

5 PORTFOLIO ANALYSIS



SECTOR BREAKDOWN

TECHNOLOGY	61,6%
HEALTHCARE	8,8%
CONSUMER DISCRETIONARY	8,7%
COMMUNICATION SERVICES	8,3%
INDUSTRY	5,9%
FINANCE	4,4%
LIQUIDITY	2,4%



GEOGRAPHICAL BREAKDOWN

NORTH AMERICA	61,6%
EUROPE	19,9%
ASIA	9,6%
JAPAN	4,3%
LATIN AMERICA	2,2%
LIQUIDITY	2,4%

The fund's portfolio may change at any time.

6 A WORD FROM RESPONSIBLE FINANCE

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.



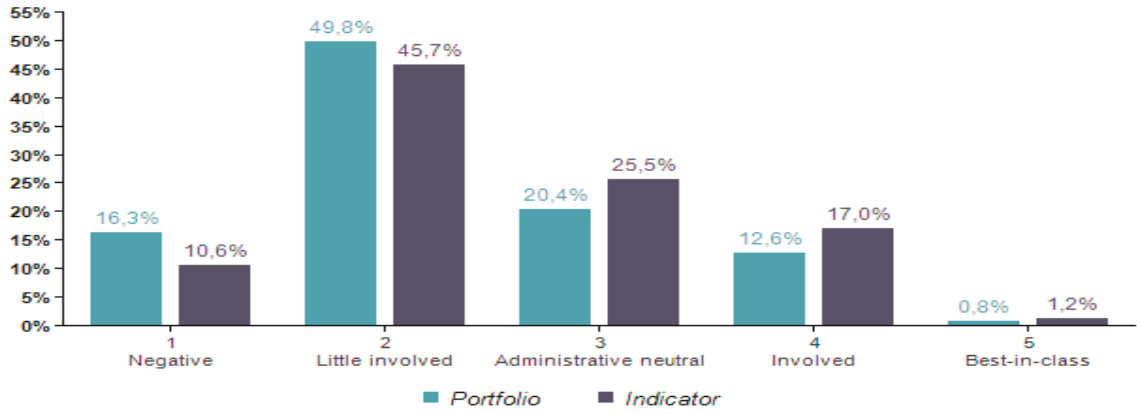
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7 PORTFOLIO ALLOCATION*

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	5.32%	FINANCE	4
MASTERCARD INC	4.30%	FINANCE	4
NVIDIA CORP	3.94%	INFORMATION TECHNOLOGY	4
SALESFORCE INC	3.28%	INFORMATION TECHNOLOGY	4
SERVICENOW INC	3.14%	INFORMATION TECHNOLOGY	3
AMAZON COM INC	3.08%	CONSUMER DISCRETIONARY	3
SYNOPSYS INC	2.91%	INFORMATION TECHNOLOGY	3
TAIWAN SEMICONDUCTOR MANUFAC	2.88%	INFORMATION TECHNOLOGY	5
INTUITIVE SURGICAL INC	2.80%	HEALTHCARE	4
ALPHABET INC	2.76%	COMMUNICATION SERVICES	4

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CM-AM GLOBAL INNOVATION

World Equity Fund

Monthly Management Summary at 2/29/2024

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:
FR0013529534

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:
9/1/2020

STATISTICS

Internal source

Return/risk rayio over 12 successive months[1]:	**2.18%**
Highest return/risk since the reference date[1]:	**-**
Sharp Ratio since the reference date[2]:	**-**
Maximum loss since the reference date[1]:	**-**
% of aggregate securities issued by the group:	**0.00%**
Number of investment lines in the portfolio:	**50**

[1]*Since last NAV calculation*

[2]Benchmark investment rate: €STER capitalised



SUBSCRIPTIONS /REDEMPTIONS

Securities split into thousandths

Initial minimum subscription:
1 unit

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:
1.00%

Percentage of performance fees calculated: none

Actual amount of performance fees charged: €0.00

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CM-AM GLOBAL INNOVATION

World Equity Fund

Monthly Management Summary at **2/29/2024**



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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