Momentum Monde

Fluence was appointed fund manager on April 11, 2023.

Monthly Report as of April 30, 2024

Inception Date: **06 Feb. 2009** Total Fund AuM: **EUR 36 M** NAV Calculation: **Weekly** Last NAV: **EUR 161,54**

INVESTMENT OBJECTIVE AND STRATEGY

We invest without the constraints of a formal benchmark and work to preserve capital from extreme variations during periods of crisis. Through a non-traditional asset allocation and a significant diversification, we strive to increase our portfolio capital value above inflation over time.

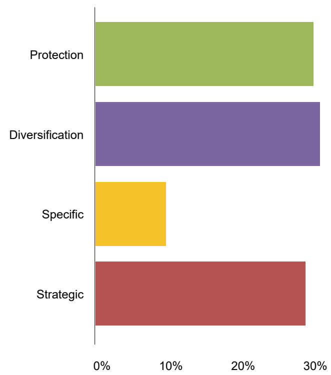
NET PERFORMANCE AND RISK[1]

Last Month	0.27%
Year To Date	1.99%
Last 12 Months	1.91%
Total Return[1]	61.54%
Annualized Return[1]	3.20%
Sharpe Ratio[2]	0.39
Worst Drawdown[3]	-16.09%
Peak to valley	26 months
Period of recovery[4]	43 months
Worst 12-Month Period	-12.50%
SRI	3

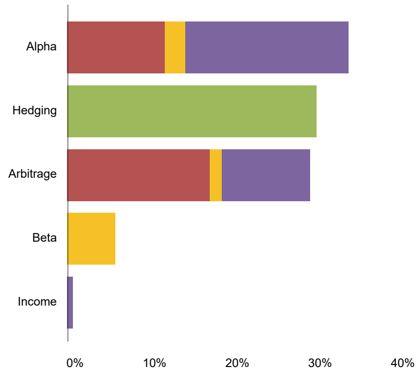
PERFORMANCE CHART[1]

Past performance does not guarantee future results.

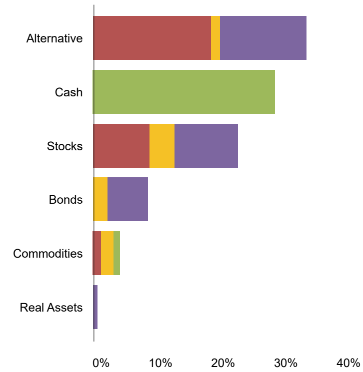
MISSION BASED VISION



ENGINE BASED VISION



ASSET BASED VISION



PORTFOLIO BREAKDOWN

Nb of investments and Average size	45 / 2.22%
Percentage of top 10 positions	44%
Aggressiveness bias	40%
Defensiveness bias	60%
Capital deployed	71%
Cash at bank	29%

PORTFOLIO LIQUIDITY PROFILE

Poor liquidity (more than 180 days)	0%
Average liquidity (30 to 180 days)	7%
High liquidity (less than 30 days)	93%
Private Assets	0%
Active Investments	88%
Direct Investments	6%

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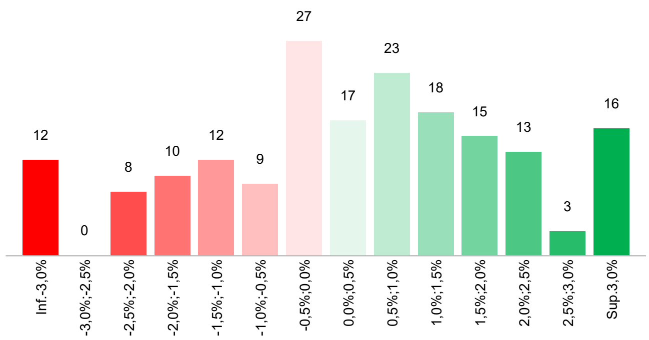
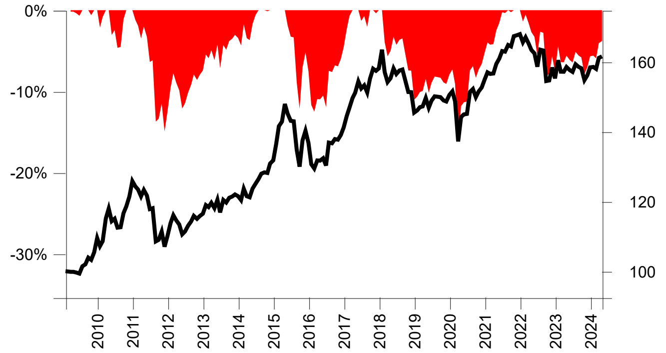
DISTRIBUTION OF MONTHLY RETURNS[1]



DRAWDOWN ANALYSIS[1]



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HISTORICAL PERFORMANCE[1]

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YtD[5]
2024	0.08%	-0.35%	1.98%	0.27%	-	-	-	-	-	-	-	-	1.99%
2023	3.36%	-2.05%	-0.01%	0.87%	-0.56%	-0.34%	1.39%	-0.46%	-0.25%	-2.16%	0.89%	1.45%	2.03%
2022	-1.39%	0.86%	-1.05%	-1.14%	-0.60%	-2.35%	3.08%	-0.15%	-5.36%	0.11%	2.41%	-1.98%	-7.55%
2021	1.30%	-0.29%	0.08%	1.75%	0.95%	1.35%	-0.10%	1.17%	-0.25%	1.78%	0.17%	0.18%	8.37%
2020	0.68%	-1.92%	-7.71%	5.10%	0.53%	0.10%	4.32%	0.57%	-1.53%	1.10%	0.74%	1.51%	2.95%
2019	0.43%	0.63%	0.16%	1.64%	-1.86%	1.35%	0.86%	-0.07%	-0.09%	-0.62%	-0.21%	1.27%	3.49%
2018	3.40%	-3.93%	-1.82%	0.71%	1.81%	-1.02%	0.65%	0.18%	-1.87%	-2.25%	-0.03%	-3.87%	-8.00%
2017	2.34%	1.63%	1.84%	1.05%	2.16%	-1.31%	0.59%	-1.33%	2.62%	1.83%	-0.38%	0.43%	11.98%
2016	-4.46%	-0.93%	1.78%	-0.05%	0.52%	-1.58%	5.05%	-0.15%	0.89%	-0.13%	0.96%	1.57%	3.25%
2015	3.55%	3.74%	0.93%	3.54%	-1.88%	-1.41%	-0.09%	-5.69%	-3.61%	5.76%	2.04%	-2.50%	3.78%
2014	-0.93%	2.72%	-1.75%	-0.26%	2.05%	1.12%	1.08%	1.21%	0.30%	-0.13%	2.11%	0.70%	8.44%
2013	2.12%	-0.48%	1.04%	-1.28%	2.04%	-3.02%	3.06%	-0.61%	1.13%	0.30%	0.49%	-0.40%	4.32%

UNLESS OTHERWISE INDICATED, THE PERFORMANCE DATA IN THIS REPORT IS BASED ON THE FR0010696369 SHARE CLASS OF THE FUND.
PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE. PERFORMANCE DATA IS SHOWN NET OF FEES WITH INCOME REINVESTED AND DOES NOT TAKE INTO ACCOUNT SALES AND REDEMPTION CHARGES WHERE SUCH COSTS ARE APPLICABLE. THE FUND PRESENTS A RISK OF LOSS OF CAPITAL.

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KEY PARTIES

Depositary	**Crédit Industriel et Commercial**
Central administrator	**Crédit Mutuel Asset Management**
Auditors	**PWC Sellam**

FEES

Management fees	**1.50%**
Distribution fees	**No**
Other fees	**See Prospectus**

NOTES

[1]The risk and performance data used for illustration in this monthly factsheet are calculated since inception using the share class with the following ISIN code FR0010696369.
[2]Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analyzed. The risk-free rate used for Sharpe ratio calculation is the Pictet Short Term Money Market EUR I.
[3]The drawdown is the percentage drop in the price of an investment from its last peak price. The worst drawdown represents the greatest peak to trough decline over the life of an investment.
[4]The period of recovery represents the time it took for the Fund to return to its greatest peak.
[5]When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

IMPORTANT INFORMATION

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.
CURRENCY: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.
INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.
CREDIT: Credit risk is the risk that the issuer may default.
DISCRETIONARY MANAGEMENT: Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the asset allocation implemented.

The Fund presents a risk of loss of capital.