Momentum Monde

Fluence was appointed fund manager on April 11, 2023.

Monthly Report as of March 28, 2024

Inception Date: **06 Feb. 2009** Total Fund AuM: **EUR 36 M** NAV Calculation: **Weekly** Last NAV: **EUR 161,10**

INVESTMENT OBJECTIVE AND STRATEGY

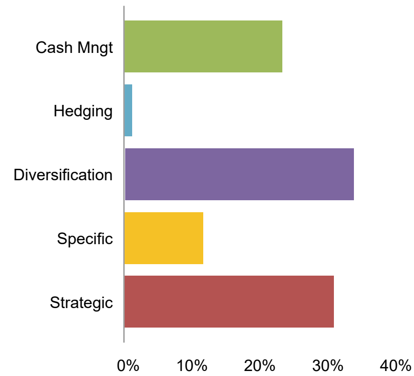
We invest without the constraints of a formal benchmark and work to preserve capital from extreme variations during periods of crisis. Through a non-traditional asset allocation and a significant diversification, we strive to increase our portfolio capital value above inflation over time.

NET PERFORMANCE AND RISK[1]

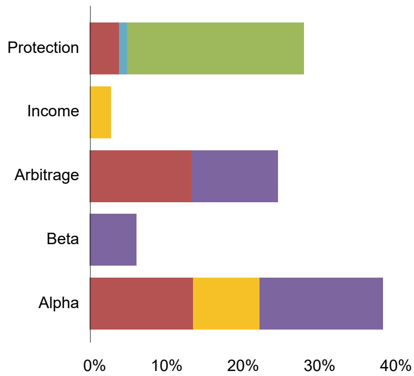
Last Month	1.98%
Year To Date	1.71%
Last 12 Months	2.52%
Total Return	61.10%
Annualized Return	3.20%
Sharpe Ratio[2]	0.39
Worst Drawdown[3]	-16.09%
Peak to valley	26 months
Period of recovery	43 months
Worst 12-Month Period	-12.50%
SRI	3

PERFORMANCE CHART[1]

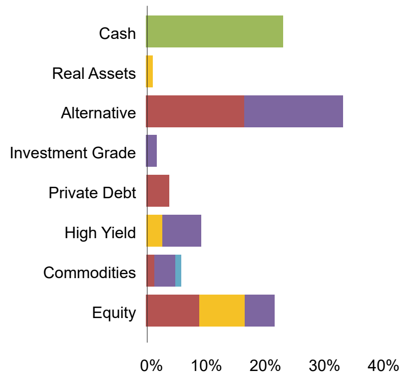
MISSION BASED VISION



ENGINE BASED VISION



ASSET BASED VISION



PORTFOLIO BREAKDOWN

Nb of investments and Average size	47 / 2.13%
Percentage of top 10 positions	41%
Aggressiveness bias	45%
Defensiveness bias	55%
Capital deployed	77%
Cash at bank	23%

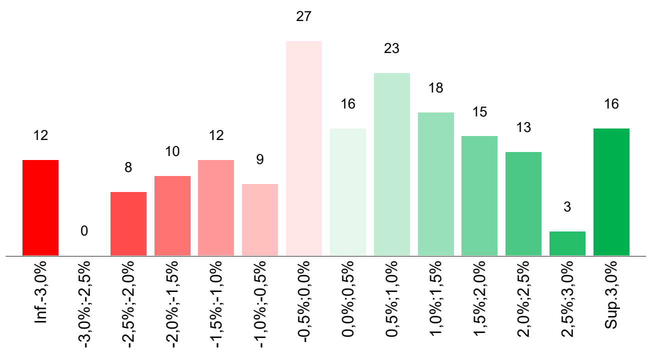
PORTFOLIO LIQUIDITY PROFILE

Poor liquidity (more than 180 days)	0%
Average liquidity (30 to 180 days)	10%
High liquidity (less than 30 days)	90%
Private Assets	4%
Active Investments	93%
Direct Investments	10%

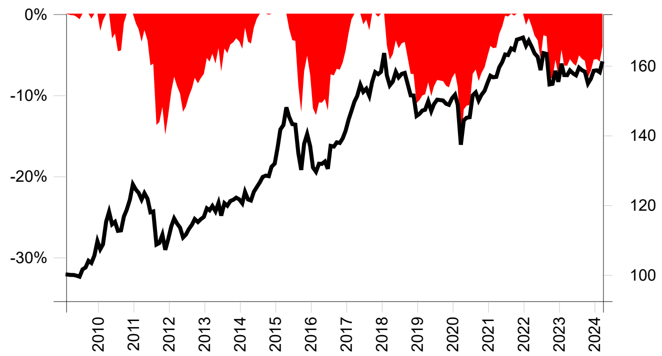
Momentum Monde

Fluence was appointed fund manager on April 11, 2023.

DISTRIBUTION OF MONTHLY RETURNS[1]



DRAWDOWN ANALYSIS[1]



HISTORICAL PERFORMANCE[1]

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YtD[4]
2024	0.08%	-0.35%	1.98%	-	-	-	-	-	-	-	-	-	1.71%
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%

Momentum Monde

Fluence was appointed fund manager on April 11, 2023.

KEY PARTIES

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

FEES

Management fees	**1.50%**
Distribution fees	**No**

NOTES

[1] The risk and performance data used for illustration in this monthly factsheet are calculated 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] When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

IMPORTANT INFORMATION

This document is an advertising communication and contains no contractual information. Subscriptions to the Fund managed by Fluence should not be made solely on the basis of the information contained in this document. Subscriptions to the Fund described herein must be made in accordance with the legal and regulatory provisions in force. In particular, any person considering a subscription must read the KID and Prospectus of the Fund, available at www.fluence.eu. Fluence cannot be held responsible for any investment decision made solely on the basis of this presentation. Past performance is not a guide to future performance and is not constant over time. This document does not constitute an offer or solicitation for investment advisory services or the sale of financial instruments. Fluence makes every effort to ensure the accuracy of the information provided, but cannot guarantee its completeness and bears no liability for any omissions or errors. The source of the data in this document is Fluence. The date of the data in this document is that indicated at the head of the document unless otherwise stated.

This material is not suitable for US persons.

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.