



# CM-AM Convictions USA

*Supporting the growth of value-creating companies*

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June 2025

# Introduction

## Main features



### LONG-TERM TRENDS

Investing in megatrends that are reshaping our society and are powerful drivers of potential performance



### PERFORMANCE

Flexible strategy targeting companies deemed to create value over the long term, with a diversification pocket to adapt to market conditions



### INVESTMENT PROCESS

Proven proprietary analysis models, including both qualitative and quantitative factors



### INTEGRATION OF ESG CRITERIA

A responsible approach through the monitoring of ESG indicators to give meaning to investments

**19 years** of track record on the main strategy



An experienced **team**



High AUM growth:  
**€2 Bn** managed in the fund range



Source: Groupe La Française, as of 30/04/2025.

# Investment philosophy

*Mega trends, a powerful performance driver*

“

*Active, conviction-based management that adapts to market conditions, featuring a core portfolio focused on **quality and growth**.*

*Investing in business models that are **understandable, sustainable, and well-positioned in promising sectors**.*

”



## INNOVATION

**AI boosts demand** for graphics processing units and infrastructure, with data centers potentially requiring 7 times more energy. The risk of underinvestment is higher than that of overinvestment.

Electric vehicles require twice as many electronic components as those with internal combustion engines.



## SUSTAINABLE ECONOMY

Necessary infrastructure investments:

- **Urbanization:** cable demand increasing from 85 to 140 million km, with 40% renewal
- **Policy:** Impact of the IRA and the "Green Deal" on public investments
- **Housing in North America:** aging housing stock requiring renovations and new constructions



## LIFESTYLE

**Consumers in emerging countries:** +800M in the middle class by 2030 in emerging countries (India +190M, Indonesia +50M, China +275M).

**Asia** accounts for one-third of the global luxury market. 1.2 billion additional urban inhabitants by 2050.



## LONGEVITY

According to the WHO, 1 billion people suffer from **obesity**, a chronic disease that increases the risk of other complications such as type 2 diabetes.

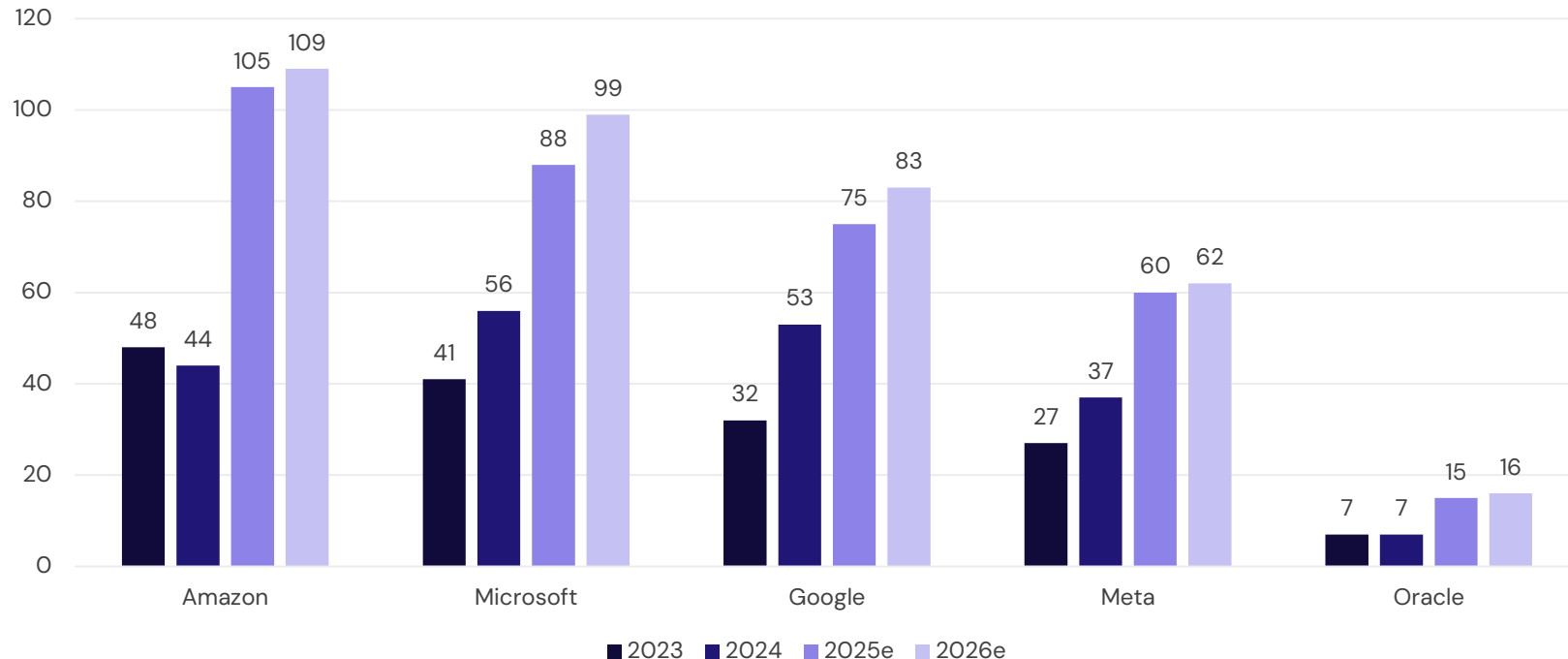
**By 2050**, 2 billion inhabitants will be over 60 years old and 50% of the population will be affected by myopia.

Sources: ASML, STMicroelectronics, Nexans, Alcon, Novo Nordisk, gouv.fr, L'OREAL – World Data Lab, 2023. World Health Organization, 2024.

# Investing in this fund, why ?

*The artificial intelligence wave creates a new innovation cycle*





















**The combined capital expenditure (CAPEX) of Google, Amazon, Microsoft and Meta is expected to reach nearly \$330 Bn by 2025.**



Sources: Bloomberg and Bank of America, February 2025

# Our philosophy

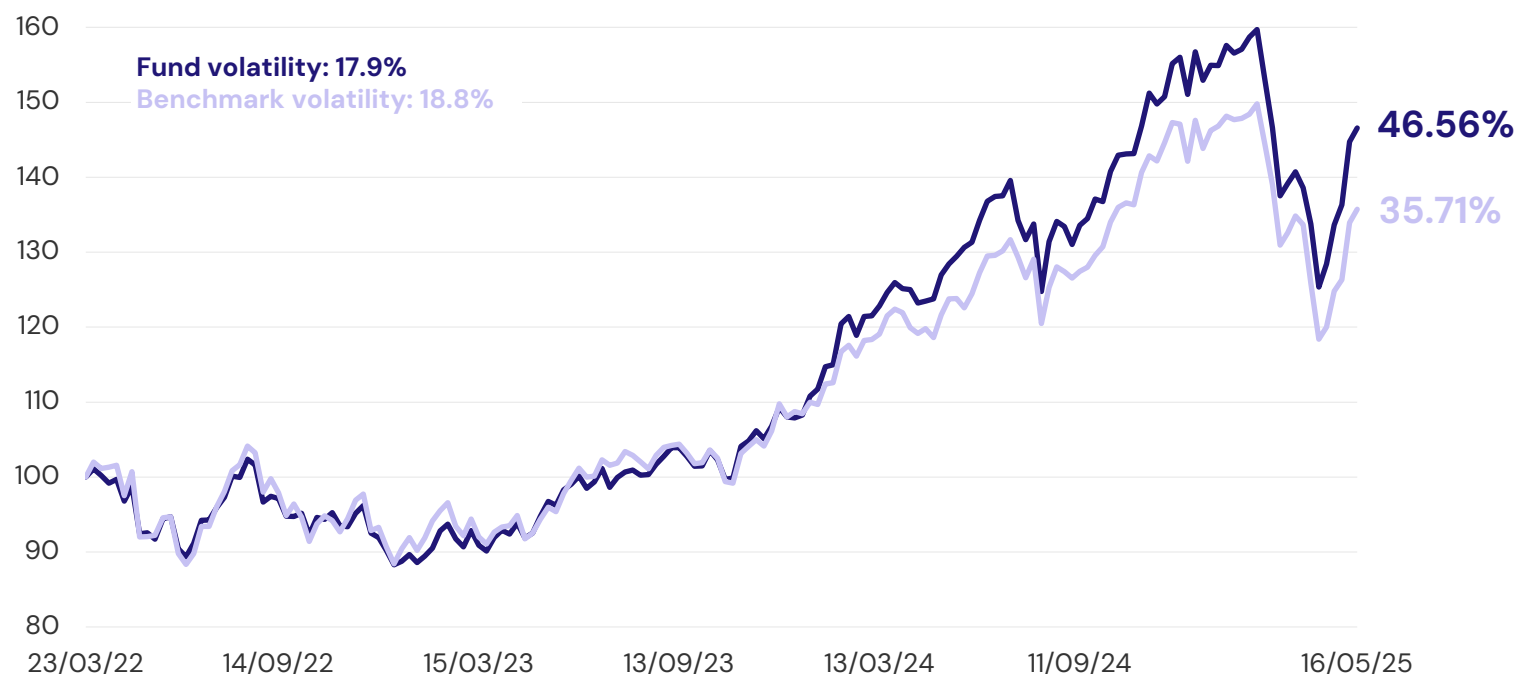
Creating value with companies positioned on major trends

Mega trend	Associated thematics	Examples of companies
 <b>INNOVATION</b>	E-commerce, 5G, Fiber, Industry 4.0, Self-driving cars, Artificial intelligence, Cybersecurity, etc.	 Microsoft  Meta  NVIDIA  T-Mobile
 <b>LIFESTYLE</b>	Consumer trends: luxury products, strong brands, skincare, beauty, tourism, etc.	 Walmart  TJX  COSTCO WHOLESALE  Booking.com
 <b>SUSTAINABLE ECONOMY</b>	Energy transition, Sustainable mobility, Circular economy: Electric vehicles, Public transports, etc.	 Linde  EATON  GE  QUANTA
 <b>LONGEVITY</b>	Healthcare & Medical progress with research, la prevention and diagnostic, etc.	 Lilly  Welltower  Boston Scientific  INTUITIVE

Reference to specific securities or financial instruments is for illustrative purposes. It is not intended to promote direct investment in these instruments.

# Performance in euro since inception (March 2022)

CM-AM Convictions USA (IC) FR00140077F8



● CM-AM Convictions USA (IC)

● S&P 500 NR (closing)



This fund is subject to the following risks, among others: risk of capital loss, risk associated with discretionary management, equity market risk, risk associated with investment in small-cap equities, liquidity risk, sustainability risk.

Past performance is not a guide to future performance. The S&P 500 Net Return Index is expressed at closing with dividends reinvested. Performance is net of management fees. This UCITS is classified in category 4.

SOURCE: SIX as of 16/05/2025.

	Mar. – Dec. 2022	2023	2024	YTD
CM-AM Convictions USA IC	- 11.5 %	22.7 %	40.9%	-4.16%
S&P 500	- 10.5 %	21.3 %	32.4%	-5.65%

# Our current positioning

2025 Investment Themes

**Quality** and **growth** stocks with high visibility, benefiting from strong **pricing power** and leveraging the **robustness of unique business models**

## CM-AM Convictions USA

- 1.** **Arbitrage** within the **Technology** and **Healthcare** sector
- 2.** **Pricing power** via companies with unique business models
- 3.** **Strengthening of financials (banks, insurances, payments, diversified):** earnings momentum, deregulation, and shareholder return (high dividend yield and Share buybacks)

Source: Crédit Mutuel Asset Management, as of 30/04/2025.

# Unit-holders may be exposed to the following risks

- **Risk of capital loss:** A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.
- **Discretionary management risk:** The discretionary management style is based on anticipating the evolution of the various markets (equities, fixed income products) and/or on stock selection. There is a risk that the UCITS may not be invested at all times in the best performing markets or securities. Its performance may therefore be lower than the management objective and the net asset value may fall.
- **Equity market risk:** Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.
- **Risk linked to investment in small capitalisation equities:** Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.
- **Emerging markets investment risk:** Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.
- **Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.
- **Interest rate risk:** In the event of an increase in interest rates, the value of fixed income instruments may decrease, as well as the net asset value.
- **Risk linked to investment in speculative (high yield) securities:** Speculative securities measured according to an analysis by the management company or rating agencies present an increased risk of default and are likely to undergo more marked and/or more frequent variations of valuation, which could lead to a fall in the net asset value.
- **Foreign exchange risk:** Adverse developments in the Euro against other currencies could have a negative impact and result in a fall in the net asset value.
- **Convertible bonds risk:** The value of convertible bonds depends on several factors: Level of interest rates, changes in the price of the underlying shares, changes in the price of the embedded derivative integrated in the convertible bond. These factors may result in a fall in the net asset value.
- **Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.
- **Liquidity risk:** It is the risk that a financial market, when the volumes traded are low, or if there are tensions on such a market, might not be able to absorb the volume of transactions (purchase or sale) without significant impact on asset prices. The net asset value may therefore fall faster and more sharply.
- **Sustainability risk:** Risk associated with an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment

# Appendix

# CM-AM Convictions USA – €697 M

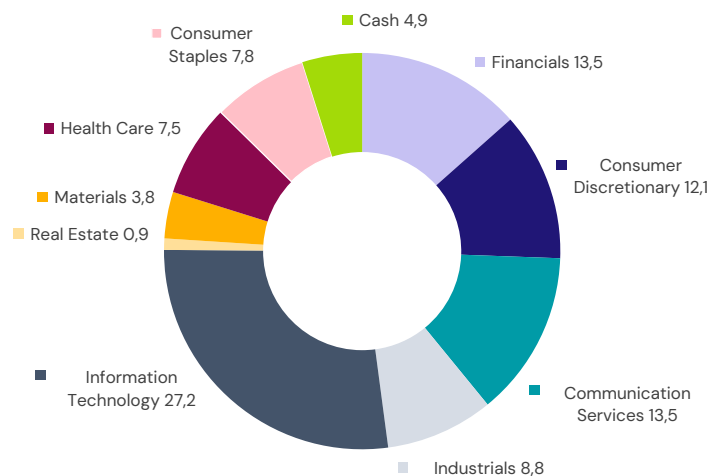
## Dashboard

Source: Crédit Mutuel Asset Management, as of 30/04/2025  
The fund's portfolio may change at any time. Reference to specific securities or financial instruments is for illustrative purposes. It is not intended to promote direct investment in these instruments, nor does it constitute investment advice. These data are provided for illustrative purposes only. Depending on the date of publication, the information shown may differ from the actual data.

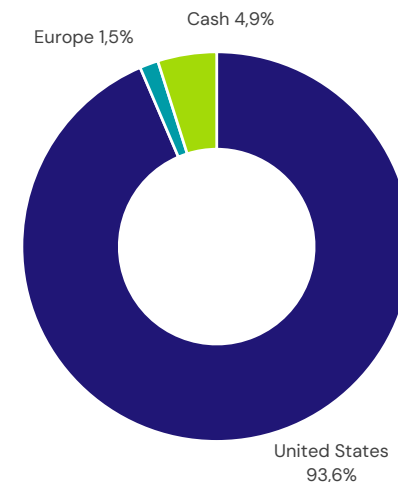
### Top Holdings

MICROSOFT CORP	7.7%
NVIDIA	6.7%
APPLE INC	6.1%
AMAZON.COM INC	5.7%
ALPHABET INC	4.9%
META	3.7%
ELI LILLY & COMPANY	3.2%
VISA INC.	2.8%
JP MORGAN CHASE & CO	2.7%
GENERAL ELECTRIC COMPANY	2.6%

### Sectors



### Regions

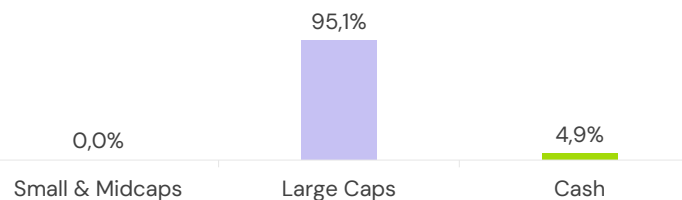


### Concentration

Number of stocks: **51**

- Top 10 holdings' weight: **45.3%**
- Top 20 holdings' weight: **68.2%**
- Top 30 holdings' weight: **82.4%**

### Market Cap.

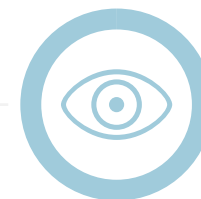


### Mega trends



# Investment process

*Proprietary analysis models, integrating qualitative and quantitative factors*



## Idea generation

## Due Diligence

## Portfolio construction

## Performance analysis and risk control

- **Radar Tool:** internal quantitative scoring system to scan the defined universe, identify new investment ideas

- External research
- ❖ ESG with potential for improvement
- ❖ Higher score than investment universe
- ❖ Sector exclusions and controversies

- **Valuation Tool:** proprietary quantitative model (DCF approach, operational leverage, balance sheet structure, etc.)

- Bonus/penalty approach to WACC based on ESG ratings
- Business model analysis
- Meeting managers and identifying experienced and talented executive teams

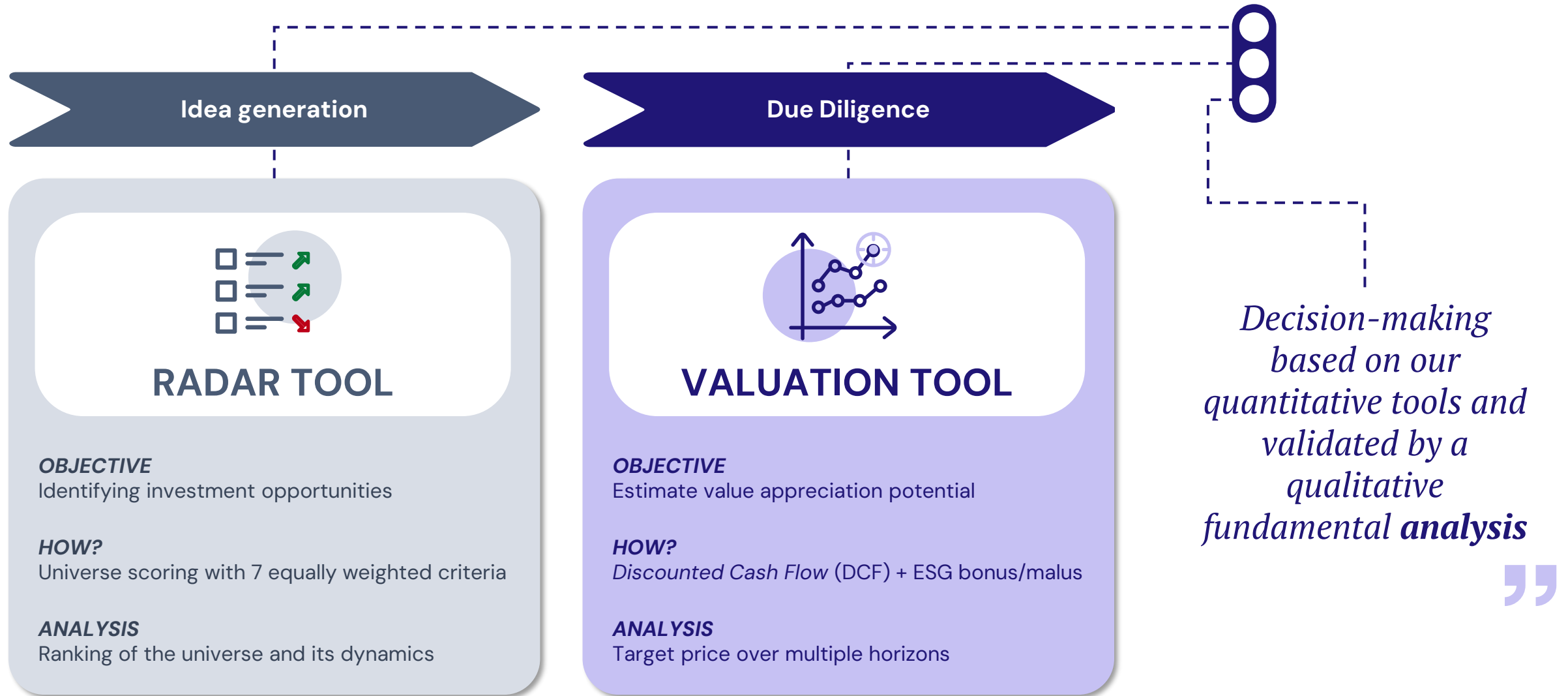
- Analysis of scoring, target price, volatility
- Weighting of active convictions limited to 5% per stock
- Taking into account the central macroeconomic scenario and the **4 mega trends**
- 2 ESG KPIs : carbon intensity and gender parity on the board of directors

- Liquidity risk monitoring
- Stock volatility and investment universe analysis
- Performance attribution

❖ \* ESG Criteria

# Investment process


*Our quantitative proprietary tools: identify opportunities and estimate value appreciation potential*



# Factsheet

Source: *Crédit Mutuel Asset Management as of 30/04/2025*

Share classes also available: RC CHF H, IC EUR H, IC CHF H

<b>ISIN Codes</b>	<a href="#">FRO0140077E1</a> (Share Class RC) ; <a href="#">FRO0140077F8</a> (Share Class IC) ; <a href="#">FRO01400NFE3</a> (Share Class RC USD) ; <a href="#">FRO01400NFD5</a> (Share Class IC USD) ; <a href="#">FRO01400SJK1</a> (Share Class RC EUR H) ; <a href="#">FRO01400SZQ4</a> (Share Class S USD)	
<b>Morningstar Rating*</b> (n-1 data)		*Rating – Source – Morningstar, Inc. All Rights Reserved. Definitions and methodologies are available on the website <a href="http://www.creditmutuel-am.eu">www.creditmutuel-am.eu</a> – Past performance is not a guide to future performance.
<b>SRI</b> SRI corresponds to the risk profile presented in the Key Information Document (KID).	<p><b>Summary Risk Indicator (SRI)</b></p> 	 With lower risk, potentially lower reward  With higher risk, potentially higher reward
<b>Recommended investment period</b>	Over 5 years	
<b>Inception date</b>	22/03/2022	
<b>Benchmark</b>	S&P 500 NR (closing), expressed at closing with dividends reinvested, in USD.	
<b>Investment objective</b>	This UCITS' investment objective is to seek an annual performance, net of fees, that exceeds that of its benchmark index, the S&P 500, over the recommended investment period. The UCITS portfolio composition may differ significantly from the benchmark.	
<b>Net assets</b>	€697 million	
<b>Net asset value</b>	€129.58 (Share Class RC) ; €133638.16 (Share Class IC) ; \$100.85 (Share Class RC USD) ; \$102062.00 (Share Class IC USD) ; €99.72 (Share Class RC EUR H) ; \$85.5 (Share Class S USD) ; \$95.08 (Share Class S EUR H)	
<b>Income allocation</b>	Capitalisation	
<b>Financial management, operating and other services fees:</b>		
- Last year's ongoing charges	1.80 % (Share Class RC and RC USD) ; 1.00 % (Share Class IC and IC USD)	
- Maximum	2.40 % (Share Class RC, RC USD and RC EUR H) ; 1.20 % (Share Class IC and IC USD) ; 1.40 % (Share Class S USD and S EUR H)	
<b>Estimated transaction cost</b>	0.12%	
<b>Performance fee</b>	15% including tax of the outperformance above the benchmark index (Share class RC and RC USD) ; None (Share class IC, IC USD, S USD and S EUR H)	
<b>Subscription / redemption costs</b>	2 % / 0 %	
<b>Initial minimum subscription</b>	1 millionth of a share (RC and RC EUR H shares); 1 thousandth of a share (RC USD, S USD and S EUR H shares); 1 share (IC and IC USD shares)	
<b>Valuation</b>	Daily	

# Countries of registration



Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland

The list of countries of registration is subject to change over time. We recommend checking with the management company or directly on its website, [www.creditmutuel-am.eu](http://www.creditmutuel-am.eu), for the current list of marketing countries for the mutual fund.

# Investor Profile

CM-AM Convictions USA **FRO0140077E1**, **FRO01400NFE3** and **FRO01400SJK1** (RC, RC USD and RC EUR H) are open to all subscribers / **FRO0140077F8** and **FRO01400NFD5** (IC and IC USD units) are more specifically intended for institutional investors / **FRO01400SZQ4** (S USD unit) and **FRO01400SZP6** (S EUR H unit) are more specifically intended for subscribers via distributors / intermediaries providing a management service on behalf of third parties or benefiting from a remunerated advisory service without retrocession.

CM-AM Convictions USA targets investors seeking a placement with a strong exposure to equities, accepting the risk of fluctuations in the net asset value over the recommended investment period.

This UCITS is classified in category 4 because of its exposure to fixed income and equity markets, which can experience significant fluctuations. Indeed, the net asset value can undergo variations due to the maturity of the securities, the sensitivity of the portfolio and the volatility of the equity market.



*This indicator measures the level of risk to which your capital is exposed. The SRI corresponds to the risk profile in the Key Information Document (KID). The risk and reward category shown is not guaranteed to remain unchanged, and the categorisation of the UCITS may shift over time. Please note that the potential to make a higher gain is also associated with a higher risk of loss.*

CM-AM Convictions USA is subject, inter alia, to the following risks: risk of capital loss, discretionary management risk, equity market risk, risk linked to investment in small capitalisation equities, emerging market investment risk, foreign exchange risk, convertible bond risk, interest rate risk, credit risk, risk linked to investment in speculative (high yield) securities, risk linked to the impact of techniques such as the use of derivatives, liquidity risk, sustainability risk.

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For the investment fund and share class mentioned in this communication, the latest prospectus (in English and French), the Key Investor Information Document (in French and Dutch) and the annual and semi-annual reports, which contain all necessary information about the product, the costs and the risks that may arise, should be read before investing and are available free of charge on request at available free of charge on request from [contactvaleurmobilieries@lafrancaise-am.com](mailto:contactvaleurmobilieries@lafrancaise-am.com) or from our Belgian financial service: CACEIS Belgium SA, B-1000 Brussels, Avenue du Port 86 C b320, RPM Brussels O460019728. The NAV of the unit and the notice of the General Meeting (valid only for Luxembourg SICAVs) are published on Fundinfo ([www.fundinfo.com](http://www.fundinfo.com)).

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Internet information for the regulatory authorities: Autorité de Contrôle Prudentiel et de Résolution (ACPR) [www.acpr.banque-france.fr](http://www.acpr.banque-france.fr), Autorité des Marchés Financiers (AMF) [www.amf-france.org](http://www.amf-france.org)

# Groupe La Française

1.

**Groupe La Française** offers conviction-based management that combines performance targets and sustainability objectives across all asset classes.

Organized by specialty, our portfolio managers focus on what passions them most within their own area of expertise.

2.

**Our shareholder, Crédit Mutuel Alliance Fédérale**, a mutualist group and the first bank to adopt the « benefit corporation » status, is at the very root of our commitment to responsible investing. Our teams have developed cutting edge expertise across many facets of ESG, an expertise that is integrated across all of our business activities and analyses.

3.

**Our approach to customer relationships, considered partnerships**, and the creativity of our teams who place the client first enable us to develop innovative solutions and services tailored to your investments needs and time horizons.

4.

**Groupe La Française is the asset management business line of Crédit Mutuel Alliance Fédérale.** With 154,6 billion euros in assets under management (30/09/2024), we are a major player in the asset management landscape, in France and Europe. With over 1 000 employees, we are active in 10 countries, working alongside our client base and ensuring proximity with those markets in which we invest. Our niche areas of expertise cover listed and unlisted assets, including property.

## **CONTACT**

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an asset management company approved by the AMF under number GP 97-138  
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