CM-AM CONVICTIONS EURO RC

SFDR 8

Registered in: FR NL CH LU AT DE IE PT ES BE FI SK

CM-AM CONVICTIONS EURO was managed by Milleis Investissements up to the net asset value of 28 May 2019

KEY FIGURES

NAV : 38.12€

Fund size : €1.59B

SYNTHETIC RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

INVESTMENT HORIZON

1 year | 2 years | 3 years | 4 years | **>5 years**

CHARACTERISTICS

Legal form : Sub-fund of the French CM-AM SICAV

Marketing category : European Equity Fund

Inception date : 30/10/2006

Benchmark : Euro Stoxx Net Return

Allocation of distributable amounts : Capitalization

Currency : EUR

Valuation frequency : Daily

Major risks not taken into account by the indicator : credit risk, liquidity risk, Impact of techniques such as derivative investments

COMMERCIAL INFORMATION

ISIN code : FR0013384963

Bloomberg Ticker : CONVIRC FP Equity

Cut-off time : D before 12:00 am CET

Settlement : D+2 business days

Eligibility for PEA : Yes

Max. subscription fees : 2%

Max. redemption fees : 0%

Maximum management fees : 2,25% max, incl. tax

Management fees and other administrative and operating expenses : 1.90%

Performance fees : 15% of excess performance, if positive, above the Euro Stoxx Net Return

Custodian : Banque Fédérative du Crédit Mutuel

Administrator : CIC

Management company : Crédit Mutuel Asset Management

Morningstar rating : ★★★★

Portfolio Manager(s) :

Jean-Louis **DELHAY**

Jean-Luc **MENARD**

INVESTMENT STRATEGY

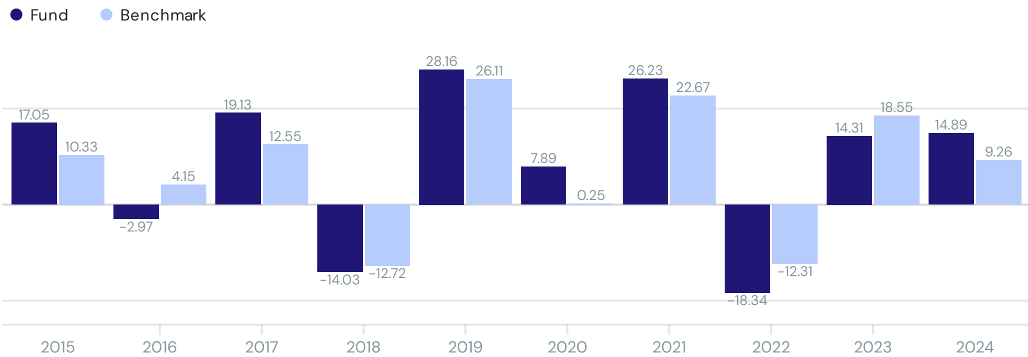
This UCITS is actively managed on a discretionary basis. The investment objective to outperform, on an an¬nual basis net of expenses, its benchmark index EURO STOXX Net Return index over the recom¬mended investment period. The composition of the UCITS may differ significantly from the breakdown of the benchmark index. The index is analysed at its closing price and expressed in euros, with dividends reinvested.

NET PERFORMANCES

The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	2.97%	4.24%	11.01%	17.04%	16.08%	65.31%	69.27%	132.01%
Benchmark	2.79%	4.13%	9.67%	18.08%	15.86%	72.32%	85.23%	126.66%
Annualized						**3 years**	**5 years**	**10 years**
Fund						18.22%	11.09%	8.77%
Benchmark						19.87%	13.11%	8.52%

CALENDAR NET PERFORMANCES



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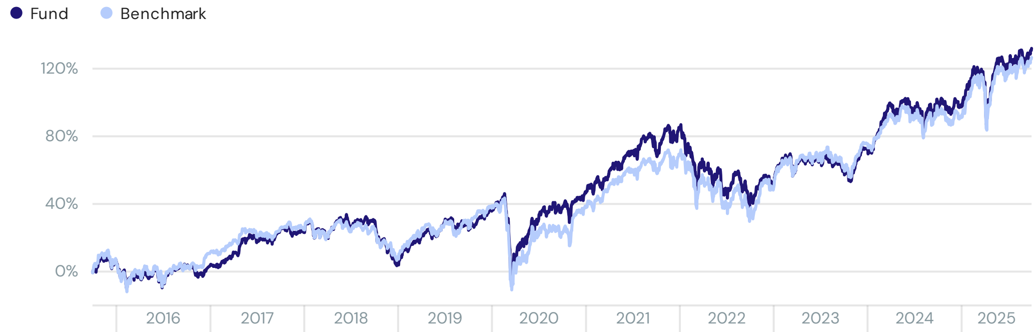
EVOLUTION OF PERFORMANCE OVER 10 YEARS



PERFORMANCE INDICATORS

	1 year	3 years	5 years
Fund volatility	14.65%	14.47%	15.76%
Index volatility	14.66%	14.44%	15.98%
Tracking-Error	2.46%	3.16%	4.07%
Sharpe ratio	0.94	1.03	0.58
Information ratio	0.10	-0.51	-0.52

	Over 5 years
Max. run-up	79.81%
Max. Drawdown	-25.92%
Recovery	511 days (the 22/02/2024)

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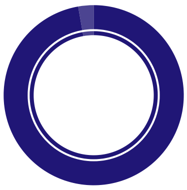
ASSET TYPE

In % of AUM



Equities	97.23%
Cash	2.77%

GICS SECTOR

In % of Equities

Financials	29.24%
Industrials	28.10%
Information technology	12.39%
Consumer discretionary	8.55%
Healthcare	6.38%
Utilities	5.83%
Consumer staples	2.78%
Materials	2.75%
Communication services	2.71%
Energy	1.20%
Real Estate	0.07%

COUNTRY

In % of Equities

Germany	30.80%
France	27.64%
Italy	15.85%
Netherlands	10.83%
Spain	8.93%
United Kingdom	1.61%
Switzerland	1.48%
Austria	0.82%
Belgium	0.76%
USA	0.70%
Others	0.57%

TOP PORTFOLIO HOLDINGS

Excluding cash

Name	Country	GICS Sector	Weight
Sap Se	Germany	Information technology	5.56%
Siemens Ag-reg	Germany	Industrials	4.87%
Asml Holding Regr. Nv	Netherlands	Information technology	4.22%
Allianz Se-reg	Germany	Financials	3.87%
Unicredit Spa	Italy	Financials	2.66%
Schneider Sa	France	Industrials	2.59%
Commerzbank Ag	Germany	Financials	2.36%
Safran Sa	France	Industrials	2.31%
Intesa Sanpaolo Spa	Italy	Financials	2.30%
Banco Bilbao Vizcaya Argenta	Spain	Financials	2.10%

Number of holdings: 123 **Top 10 holdings weight:** 32.84%

MAIN MOVEMENTS OF THE MONTH

Excluding cash and in % of AUM on operation date

New positions	%
Mtu Aero Engines	0.57%
Technip Energies Nv	0.36%
Oracle Corp	0.12%

Closed positions	%
No sold position	

Strengthened positions	%
Bnp Paribas	0.75%
Argen-x Nv	0.71%
Kion Group Ag	0.48%
Société Generale	0.47%

Reduced positions	%
Indra Sistemas	-0.96%
Danone	-0.58%
Rheinmetall Ag	-0.50%
Deutsche Boerse Ag	-0.48%

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**Universe: Convictions & Flexibles universe*

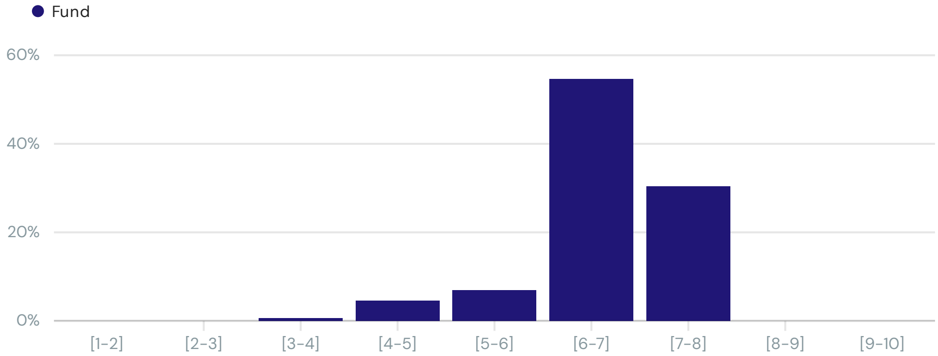
ESG SCORES

Min 1 / Max 10

	Fund	Universe*
ESG coverage	100.00%	99.42%
ESG score	6.62	5.58
E score	6.42	5.28
S score	6.60	5.52
G score	6.94	5.91

DISTRIBUTION OF ESG SCORES

Min 1 / Max 10



DEFINITIONS OF EXTRA-FINANCIAL TERMS

Crédit Mutuel Asset Management's proprietary ESG analysis model assesses the non-financial risks and opportunities of issuers in the portfolio through three main pillars of analysis: environmental, social, and governance. A rating is calculated based on these three components, which allows each issuer to be ranked in terms of ESG. The exercise of voting rights and dialogue or engagement with companies, particularly in the event of controversy, complete our responsible investment approach.

Environment: this pillar assesses companies' strategies for managing and reducing the environmental impact of their activities and across their entire value chain, covering in particular the company's environmental approach, climate trajectory, biodiversity policy, water and energy consumption, and waste management.

Social: this pillar analyzes human capital management strategies (covering employees as well as suppliers and subcontractors) and relations with customers and civil society. It assesses respect for human rights, health and safety policy, the resources allocated to skills development, job quality, and commercial and marketing practices.

Governance: this pillar covers both business ethics (lobbying practices, compliance with market rules on corruption, etc.) and corporate governance practices (composition and functioning of governance bodies, executive compensation, etc.).

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SFDR Classification : The Sustainable Finance Disclosure Regulation aims to direct capital flows towards more responsible investments, to ensure transparency, consistency and quality of information for investors and thus to allow a comparison of the different investment vehicles. It applies to all financial market players but also to products.
3 categories of products:
1/ Automatically all funds are classified in Article 6, without sustainability objective.
2/ Article 8 applies for funds that promote ESG characteristics.
3/ Article 9 goes further, with a sustainable and measurable investment objective. That is, the funds invest in an activity that contributes to an environmental or social objective, such as reducing CO2 emissions or fighting inequality.

For more information on sustainability issues, please visit the management company's website (www.creditmutuel-am.eu)

Manager: Current management team, subject to change with time.

DEFINITIONS

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood of this product incurring losses in the event of market developments or our inability to pay you.

Volatility is a measure for the strength of fluctuation in the performance of the fund during a certain period. The higher it is the more volatile and therefore risky a fund is.

The Sharpe Ratio measures the average return earned in excess in dependency of the risk relative to a benchmark (risk-free rate). For the assessment of this key figure, the attainable riskfree yield is subtracted from the yield actually earned. The result is divided by the risk that has been taken by the fund. A Sharpe Ratio > 1 indicates that an excess yield compared to the riskfree money market investment has been earned. At the same time, it shows the ratio of this excess yield to the risk taken. In reverse, a negative Sharpe Ratio (<0) illustrates that the money market interest rate has not been outperformed.

Max.Drawdown: Historical maximum loss that would have been incurred by an investor who invested at the highest and exited at the lowest

The recovery is the time needed to recover the maximum loss (max drawdown).

Equity exposure: more precise than the composition of the portfolio, it constantly takes into account ongoing transactions and in particular those carried out on derivative markets, which may increase or decrease management risks depending on market fluctuations.