

CM-AM CONVICTIONS EURO RC



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

KEY FIGURES

NAV: 35.78€

Fund size: €1.40B

SYNTHETIC RISK INDICATOR



INVESTMENT HORIZON



CHARACTERISTICS

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

Marketing category: European Equity Fund

Inception date: 31/10/2006

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

Min. initial subscription: 1 millionth of unit

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: 1.94%

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

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

INVESTMENT STRATEGY

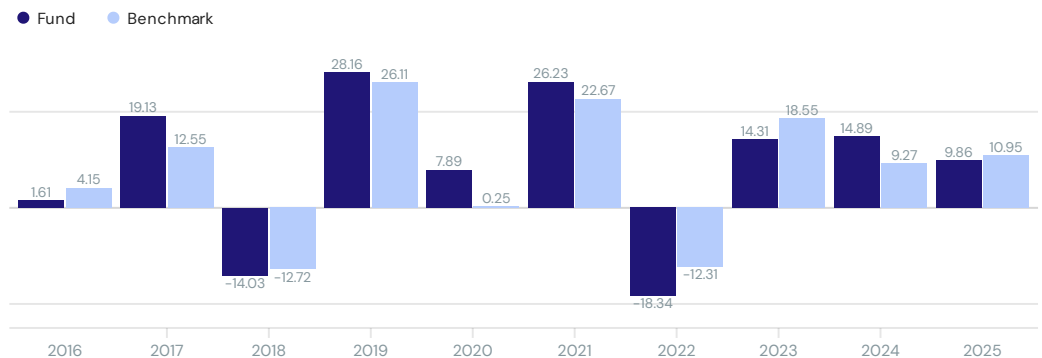
This UCITS is actively managed on a discretionary basis. The investment objective to outperform, on an annual basis net of expenses, its benchmark index EURO STOXX Net Return index over the recommended investment period. The composition of the UCITS may differ significantly from the breakdown of the 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 | 2.46% | 10.84% | 9.59% | 9.86% | 15.16% | 33.51% | 70.95% | 118.30% |
| Benchmark | 3.44% | 12.43% | 9.96% | 10.95% | 15.15% | 38.07% | 71.15% | 91.73% |
| Annualized | | | | | | 3 years | 5 years | 10 years |
| Fund | | | | | | 10.10% | 11.31% | 8.11% |
| Benchmark | | | | | | 11.34% | 11.33% | 6.72% |

CALENDAR 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.

EVOLUTION OF PERFORMANCE OVER 10 YEARS



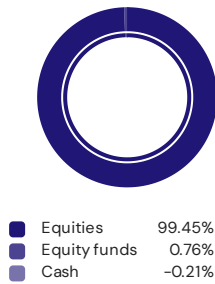
PERFORMANCE INDICATORS

| | 1 year | 3 years | 5 years | Over 5 years | |
|-------------------|--------|---------|---------|---------------|--------------------------|
| Fund volatility | 14.08% | 14.89% | 18.19% | Max. run-up | 131.68% |
| Index volatility | 13.20% | 15.00% | 19.61% | Max. Drawdown | -27.36% |
| Tracking-Error | 2.82% | 3.22% | 5.34% | Recovery | 79 days (the 05/06/2020) |
| Sharpe ratio | 0.79 | 0.72 | 0.54 | | |
| Information ratio | 0.04 | -0.55 | 0.00 | | |

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ASSET TYPE

In % of AUM



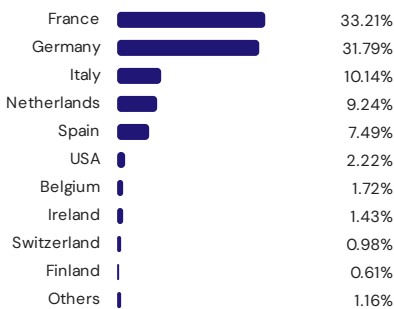
GICS SECTOR

In % of Equities



COUNTRY

In % of Equities



TOP PORTFOLIO HOLDINGS

Excluding cash

| Name | Country | GICS Sector | Weight |
|-----------------------|-------------|------------------------|--------|
| Sap Ag | Germany | Information technology | 6.39% |
| Siemens Ag-reg | Germany | Industrials | 5.86% |
| Schneider Sa | France | Industrials | 4.43% |
| Asml Holding Regr. Nv | Netherlands | Information technology | 4.17% |
| Deutsche Telekom | Germany | Communication services | 4.07% |
| Allianz Ag-reg | Germany | Financials | 3.13% |
| Lvmh | France | Consumer discretionary | 2.88% |
| Essilorluxottica Sa | France | Healthcare | 2.79% |
| Intesa Sanpaolo Spa | Italy | Financials | 2.46% |
| Safran Sa | France | Industrials | 2.23% |

Number of holdings: 138

Top 10 holdings weight: 38.41%

MAIN MOVEMENTS OF THE MONTH

Excluding cash and in % of AUM on operation date

| New positions | % | Closed positions | % |
|------------------------|-------|----------------------------|--------|
| Nordea Bank Ab (eur) | 0.58% | Royal Unibrew | -0.08% |
| Arkema | 0.33% | Neoen Sa | 0.00% |
| Engie | 0.28% | | |
| Prosus | 0.16% | | |
| Strengthened positions | % | Reduced positions | % |
| Commerzbank Ag | 0.75% | Vonovia | -0.84% |
| Leonardo Spa | 0.62% | Ing Groep Nv-cva | -0.81% |
| Société Generale | 0.58% | Schneider Sa | -0.75% |
| Bnp Paribas | 0.55% | Muenchener Rueckver Ag-reg | -0.40% |

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*Universe: Convictions & Flex universe

ESG SCORES

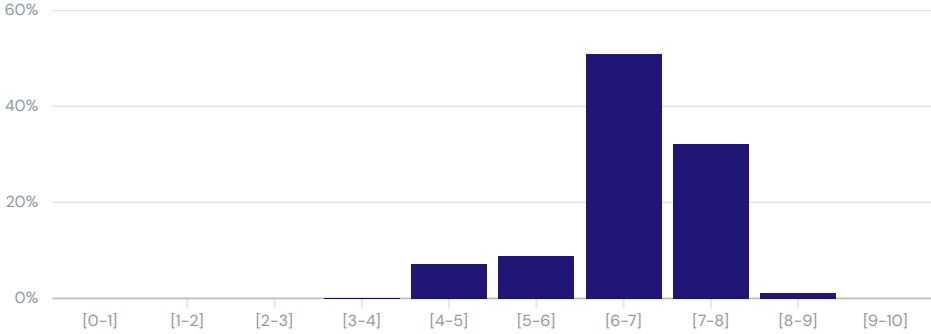
Min 0 / Max 10

| | Fund | Universe* |
|--------------|---------|-----------|
| ESG coverage | 100.00% | 99.18% |
| ESG score | 6.63 | 5.51 |
| E score | 6.60 | 5.27 |
| S score | 6.46 | 5.39 |
| G score | 6.91 | 5.84 |

DISTRIBUTION OF ESG SCORES

Min 0 / Max 10

● Fund



DEFINITIONS OF EXTRA-FINANCIAL TERMS

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.

Environmental Sustainability : the first factor of La Française's ESG model assesses companies' performance and strategies for reducing the environmental impacts of their operations and wider value chain.

Human Capital : the second factor of the ESG model assesses companies' policies, programs and performance to manage and develop their workforce.

Organisational Sustainability : the third factor of the ESG model assesses the quality of companies' corporate governance practices and their management of stakeholder relations (e.g. suppliers).

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DISCLAIMER

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Document for the use of both non-professional and professional investors – Please read the disclaimer on the last page – Non contractual document. Before subscribing please refer to the fund prospectus available on the internet : www.creditmutuel-am.eu. Data : Crédit Mutuel Asset Management, Bloomberg

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Local distributor: BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy

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Important information for investors in Switzerland

Local Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and Local Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box, CH-8024 Zurich.

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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)

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.

