

CM-AM FLEXIBLE EURO IC



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

KEY FIGURES

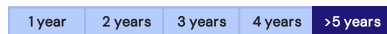
NAV: 158,182.59€

Fund size: €331.71M

SYNTHETIC RISK INDICATOR



INVESTMENT HORIZON



CHARACTERISTICS

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

Marketing category: Mixed fund

Inception date: 18/03/2020

Benchmark: Euro Stoxx Large Ret Eur 50% + €STR Capitalized 50%

Allocation of distributable amounts: Capitalization

Currency: EUR

Valuation frequency: Daily

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

COMMERCIAL INFORMATION

ISIN code: FR0013489390

Bloomberg Ticker: CMFEUIC FP Equity

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

Settlement: D+2 business days

Min. initial subscription: 1 unit

Eligibility for PEA: Yes

Max. subscription fees: 2%

Max. redemption fees: 0%

Management fees and other administrative and operating expenses: 0.82%

Custodian: Banque Fédérative du Crédit Mutuel

Administrator: CIC

Management company: Crédit Mutuel Asset Management

Portfolio Manager(s):



Jean-Luc
MENARD



Estelle
BARDY

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

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

INVESTMENT STRATEGY

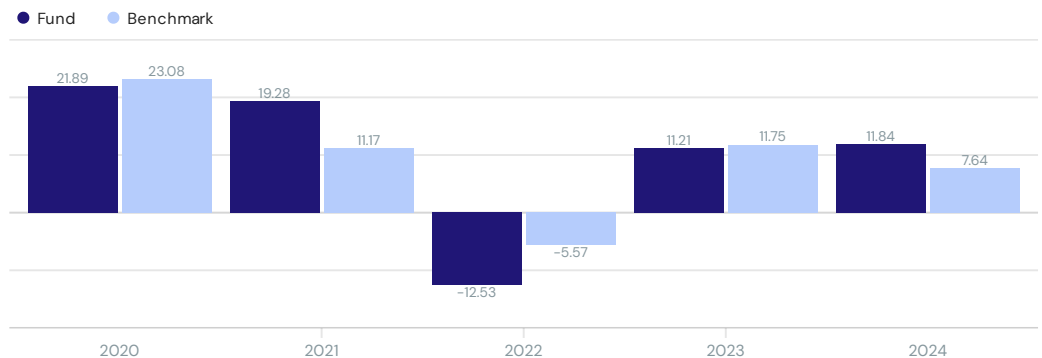
This UCITS is actively managed on a discretionary basis. The investment objective is to outperform, net of expenses, its benchmark index 50% €STR Capitalised + 50% EURO STOXX LARGE Net Return index over the recommended investment period. The indices are used at the closing price and ex-pressed in euros, dividends reinvested, taking into account the capitalisation of interest for the €STR. The composition of the UCITS may differ significantly from the breakdown of the benchmark index.

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	0.45%	2.34%	0.95%	11.84%	18.44%	15.02%	–	–
Benchmark	0.68%	1.90%	1.52%	7.64%	12.55%	17.32%	–	–
Annualized						3 years	5 years	10 years
Fund						4.77%	–	–
Benchmark						5.46%	–	–

CALENDAR NET PERFORMANCES



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EVOLUTION OF PERFORMANCE OVER 5 YEARS



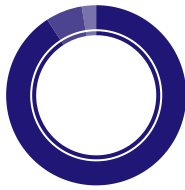
PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Over 5 years	
Fund volatility	8.73%	8.90%	–	Max. run-up	59.31%
Index volatility	6.94%	8.32%	–	Max. Drawdown	-14.64%
Tracking-Error	3.15%	3.43%	–	Recovery	494 days (the 05/02/2024)
Sharpe ratio	1.73	0.34	–		

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ASSET TYPE

In % of AUM



Equities	90.84%
Cash	6.56%
Equity funds	2.60%

COUNTRY

France	40.76%
Germany	24.73%
Netherlands	10.67%
Italy	10.59%
Spain	7.76%
United Kingdom	1.20%
Belgium	1.13%
Luxembourg	1.04%
Ireland	0.78%
Denmark	0.62%
Others	0.70%

GICS SECTOR – EQUITIES

Industrials	24.50%
Financials	20.85%
Information technology	15.76%
Consumer discretionary	12.49%
Healthcare	7.55%
Materials	6.75%
Utilities	4.64%
Communication services	3.77%
Consumer staples	2.67%
Real Estate	1.01%

TOP PORTFOLIO HOLDINGS

Excluding cash

Name	Country	GICS Sector – Equities	Weight
Sap Ag	Germany	Information technology	6.97%
Asml Holding Regr. Nv	Netherlands	Information technology	6.41%
Schneider Sa	France	Industrials	6.21%
Safran (ex Sagem Sa New)	France	Industrials	4.55%
Air Liquide	France	Materials	4.08%
Siemens Ag-reg	Germany	Industrials	4.07%
Allianz Ag-reg	Germany	Financials	3.47%
Hermes International	France	Consumer discretionary	3.31%
Unicredit Spa	Italy	Financials	3.28%
Lvmh	France	Consumer discretionary	2.96%

Number of holdings: 55

Top 10 holdings weight: 45.31%

MAIN MOVEMENTS OF THE MONTH

Excluding cash and in % of AUM on operation date

New positions	%	Closed positions	%
Danone	0.71%	Banco Bilbao Vizcaya Argenta	-0.23%
Dsm-firmenich Ag	0.49%	Infineon Technologies Ag	-0.10%
Adidas Ag	0.29%		
Aena Sa	0.08%		
Strengthened positions	%	Reduced positions	%
Vonovia	0.69%	L'oréal	-1.27%
Legrand Promesse	0.47%	Publicis	-1.02%
Symrise	0.31%	Ferrari Nv	-0.69%
Saint Gobain	0.26%	Unicredit Spa	-0.56%

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*Universe: Univers convictions & Flex

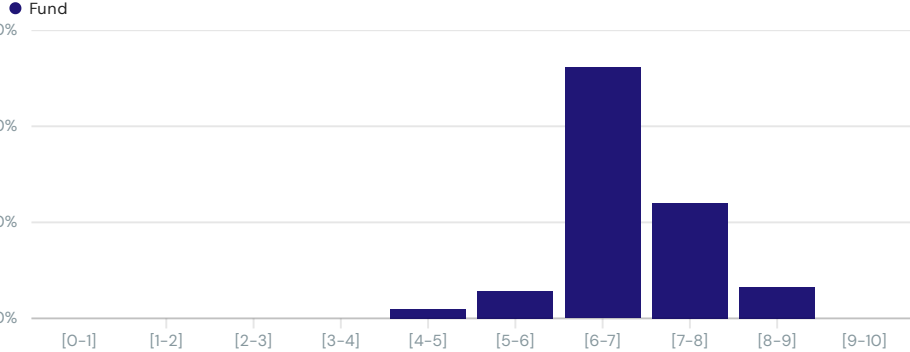
ESG SCORES

Min 0 / Max 10

	Fund	Universe*
ESG coverage	100.00%	98.90%
ESG score	6.82	5.38
E score	7.06	5.18
S score	6.57	5.20
G score	6.91	5.74

DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



ESG IMPACT INDICATORS

The aim of the performance indicator data used above is to outperform the universe. The raw data for the ESG indicators (E, S, G and HR) are published once a year by the companies. Calculations are based on the latest data available.

Criteria	ESG impact indicators	Measure		Coverage ratio	
		Funds	Universe	Funds	Universe
Environnemental	Carbon Intensity	97.56	127.49	99.95%	95.27%
Societal	Whistleblower Protection Policy	100.00%	96.20%	99.95%	81.76%
Governance	% of women on the Board of Directors	44.60%	37.80%	99.93%	97.69%
Human rights	Number of red controversies related to human rights	0.00	0.00	97.22%	99.67%

1st performance indicator : % of women on the Board of Directors | 2nd performance indicator : Carbon Intensity 1+2

Source : Crédit Mutuel Asset Management

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).

Carbon Intensity: The carbon intensity of a company is calculated as the ratio between the volume of greenhouse gas (GHG) emissions of the company in tonnes of CO2eq and the turnover.

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

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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.

Tracking error: standard deviation of the fund's relative performance compared to its index. This concept makes it possible to check whether the variations of the fund are similar to the variations of its benchmark index. A tracking error of zero means that the fund has a constant relative performance compared to its index.

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).

