

Net asset value (NAV): €13.19

At : 12/31/2019

Net asset: €41,658,117.06

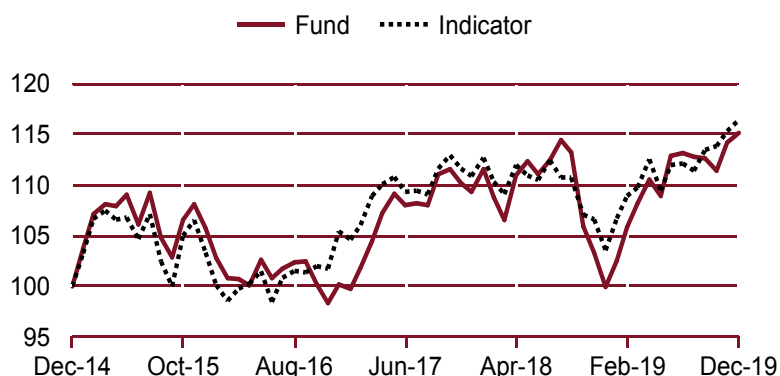
Morningstar rating™  
(data for previous month)

★ ★ ★

\*Rating - Source - Morningstar, Inc. All rights reserved. The definitions and methodologies can be consulted on our website: <http://www.cmcic-am.fr>. Past performance is no gauge of future results.

## PERFORMANCES (intern source and/or SIX)

Fund reinvested gains



(12 months Périod)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	15.30%	2.25%	2.01%	15.30%	15.00%	15.20%	-
Benchmark	12.48%	2.60%	4.00%	12.48%	10.48%	16.49%	-

	2019	2018	2017	2016	2015
Fund	15.30%	-8.63%	9.15%	-5.28%	5.76%
Benchmark	12.48%	-6.62%	5.19%	2.03%	3.33%

Performance, net of fees

Past performances are not indicative of future performances

## Historical volatilities

(12 months période)*	1 year	3 years	5 years
Fund (weekly date)	6.21%	7.80%	8.14%
Benchmark	5.71%	6.06%	7.71%

\*End date: 12/31/2019

\*\*YTD: performance since the last NAV year n-1

CM-CIC Flexible Euro was managed by Milleis Investissements up to the net asset value of 28 May 2019.

## MAIN HOLDINGS

LVMH MOET HENNESSY VUITTON	4.07%
SAP	3.95%
NESTLE NOM.	3.70%
ALLIANZ	3.67%
WORLDLINE	3.59%
TELEPERFORMANCE	3.54%
SAFRAN PROV.ECHANGE	3.46%
AIRBUS	3.22%
SCHNEIDER ELECTRIC	3.18%
AIR LIQUIDE	2.81%

## CHARACTERISTICS

Risk and return profile



### Major risks not taken into account by the indicator

Credit risk, liquidity risk, Impact of techniques such as derivative investments

### Management objective

The management objective for this fund is to further investigate opportunities to outperform the fund's benchmark indicator 50% compounded EONIA + 50% EURO STOXX LARGE Net Return over the recommended investment period. The indices are calculated on a closing price basis and expressed in euro, dividends and coupons reinvested. Investors are advised that the benchmark indicator does not limit the fund's investment universe. The composition of the fund may differ significantly from the allocation of the indicator.

### Characteristics of the fund

Benchmark index:	Eonia Capitalised 50% + Stoxx large return eur (C) 50%
ISIN code:	FR0013384336
Category :	Equity funds
Legal form :	Mutual investment fund (FCP) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	Over 5 years
Feeder:	no
Master:	no
Valuation frequency:	Daily
Fund manager:	MENARD Jean-Luc DELHAY Jean-Louis
Asset Management Compagny:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website :	<a href="http://www.creditmutuel-am.eu">www.creditmutuel-am.eu</a>
Depository:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	5/28/2019

### Souscription/redemption

Initial minimum subscription:	1 unit
Later minimum subscription:	1 thousandth of unit
Subscription and redemption conditions:	before 12:00 PM on NAV unknown
Entry fee:	2.00% maximum
Exit fee:	none

### Management fees

Management fees:	1.95%
Performance fee:	15% (incl. tax) above the benchmark indicator Eonia capitalised 50% + Eurostoxx Large Net Return 50%

## MANAGEMENT POLICY

The fund recorded gains in December. Among our key positions, many technology stocks delivered some of the strongest gains, such as Nemetschek (+9.6%), the German specialist in software used in the design, construction and management of buildings; Worldline (+7.5%, operating in the payment ecosystem) and ASML (+6.8%), which manufactures equipment to print integrated circuits on silicon wafers for use in the semiconductors industry. These companies delivered solid operating performances in 2019. At the opposite end of the spectrum, some of the heaviest corrections during the month came from Wirecard (-10.3%, payment ecosystem), Safran (-7.3%) and Amplifon (-3.5%, specialising in the distribution of hearing aids). Safran, in particular, suffered a knock-on effect from Boeing's problems with the 737 Max, which prompted the US group to announce that it was suspending production of the aircraft. Safran works with General Electric to provide the engines for the 737 Max. The fund's equity exposure fluctuated between 47% and 53% over the month. It stood at 51% at the end of the month.

## PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

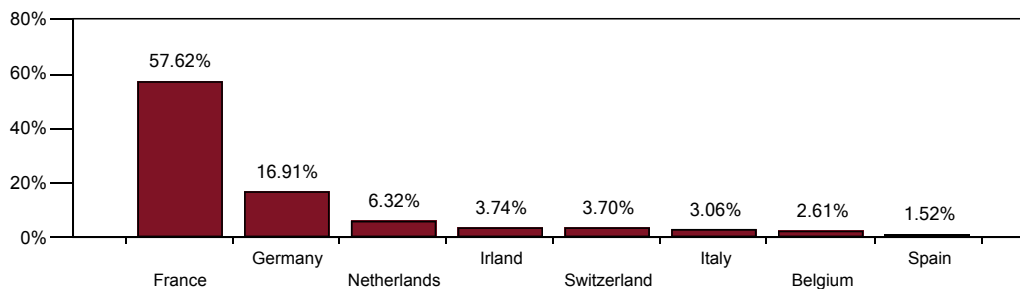
Return/risk ratio over 12 successive months*:	2.59%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	1.97%	Number of investment in the portfolio:	48
Sharpe Ratio since the reference date**:	0.42		
Maximum loss since the reference date:	-14.74%		

Past performances are not indicative of future performances

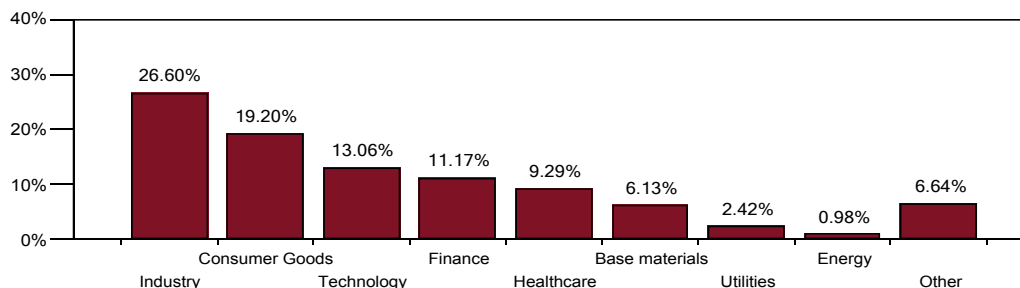
\*End date: 12/31/2019

\*\*Benchmark investment rate: Eonia capitalised mean

### Geographical breakdown



### Sector breakdown



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