

Key data as at :	12/31/2019
Net asset value (NAV):	€14.68
Net asset:	€102,256,060.82

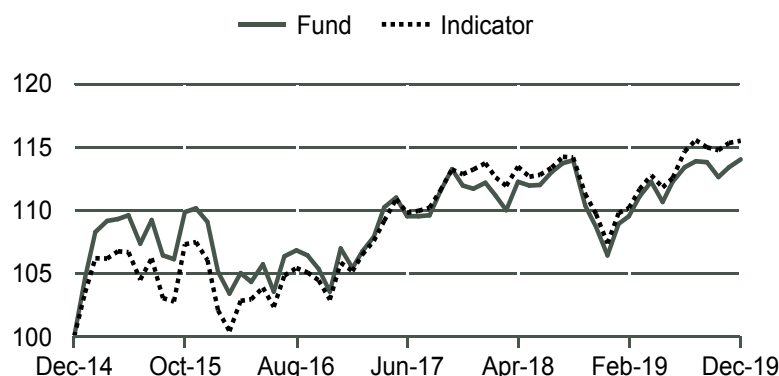
Morningstar rating™
(data for previous month)



*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 (internal source and/or SIX)

Fund reinvested gains



(12 months Périod)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	7.15%	0.20%	1.59%	7.15%	6.61%	14.06%	-
Benchmark	7.60%	0.46%	2.64%	7.60%	9.15%	15.55%	-

	2019	2018	2017	2016	2015
Fund	7.15%	-4.73%	4.43%	-1.92%	9.09%
Benchmark	7.60%	-5.18%	6.99%	-0.21%	6.08%

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)	3.33%	4.81%	6.08%
Benchmark	2.62%	3.95%	5.12%

*End date: 12/31/2019

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

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

MAIN HOLDINGS

WORLDLINE 0%19-300726 OCEANE	5.53%
SAFRAN 0%18-210623 CONV.	5.39%
UNION + (IC)	4.27%
CM-CIC CASH (IC)	4.27%
ARCHER OBL.0%17-310323 OCC	3.78%
LVMH 0%16-160221 CONV.	3.57%
DEUTSCHE 0,6%17-050126 CONV.	3.52%
SYMRISE 0,2375%17-200624 CV	3.52%
DEUTSCHE WOHN 0,325%17-24 CONV	3.51%
IBERDROLA 0%15-111122 IDX CV	3.41%

CHARACTERISTICS

Risk and return profile



Major risks not taken into account by the indicator

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

Management objective

The management objective for this fund is to outperform the benchmark index, EXANE ECI EURO, on an annual basis, net of charges, over the recommended investment period. The composition of the fund may differ significantly from the index allocation.

Characteristics of the fund

Benchmark index:	Exane ECI-Euro
ISIN code:	FR0013384609
Category :	Mixed funds
Legal form :	Mutual investment fund (FCP) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	Over 5 years
Feeder:	no
Master:	Master:
Valuation frequency:	Daily
Fund manager:	DUC Louis-Bertrand RAYSSIGUIER Pascal
Asset Management Compagny:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website:	www.creditmutuel-am.eu
Depository:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	5/28/2019

Souscription/redemption

Securities split into thousandths	
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:	1.00%
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MANAGEMENT POLICY

Given that the central banks took their accommodative steps in the third quarter, political risks eased considerably (e.g. in the trade war, with the inking slated for mid-January of a Phase 1 agreement, and Brexit, with Boris Johnson's electoral victory) and macroeconomic data improved (wage improvement in the US, better macro surveys, particularly in Germany), which set the stage for equity markets to enjoy their traditional year-end rally. The easing of risk sent yields up slightly, as evidenced by the climb in the Bund yield back up to -0.18%. On a micro level, there were just two primary issues: Ocado and Akka Technologies. We only took part in the Akka Technologies issue. Primary market volumes were very low in 2019, with a mere €17 billion issued and €27 billion falling due. Our new year wish is for a livelier primary market. The fund has a delta of 41 compared to 33 for the index.

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

Return/risk ratio over 12 successive months*: 2.28%
 Highest return/risk since the reference date*: 2.39%
 Sharpe Ratio since the reference date**: 0.53
 Maximum loss since the reference date: -11.03%

Overall sensitivity on the date of NAV calculation: 3.32
 Allowed range of sensitivity (AMF):
 % of aggregate securities issued by the group: 0.00%
 Number of investment lines in the portfolio: 51

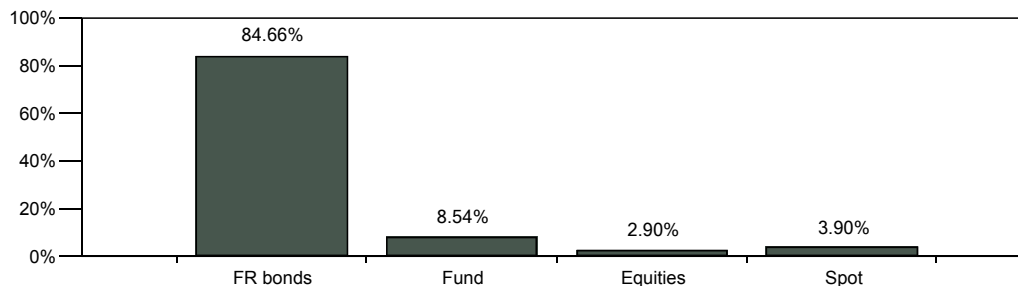
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** WAL: Weighted Average Life until the maturity date of the securities.

* End date: 12/31/2019

** Benchmark investment rate: Eonia capitalised mean

Breakdown by asset type



Portfolio breakdown by LT rating

AAA	AA	A	BBB	Non Invest. Grade	NR	Others
		25.90%	48.46%	5.90%	4.41%	15.33%

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