



The voting policy is available on our website.

Net asset value (NAV):	€24.39
At :	12/31/2019
Net asset:	€89,369,428.07

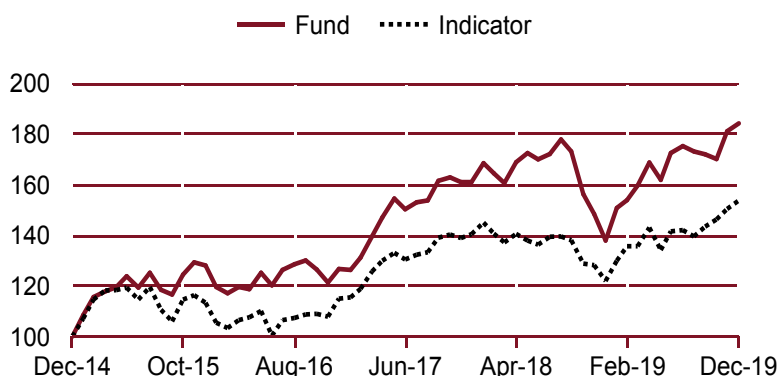
Morningstar rating™  
(data for previous month)

★★★★★

\*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	33.72%	7.11%	6.83%	33.72%	45.61%	84.63%	-
Benchmark	26.17%	7.26%	8.68%	26.17%	33.82%	54.00%	-

	2019	2018	2017	2016	2015
Fund	33.72%	-14.37%	27.16%	-1.12%	28.24%
Benchmark	26.17%	-13.19%	22.17%	1.47%	13.41%

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)	11.70%	13.98%	14.65%
Benchmark	11.40%	11.55%	13.91%

\*End date: 12/31/2019

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

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

## MAIN HOLDINGS

NEMETSCHKE	5.26%
WORLDLINE	5.26%
TELEPERFORMANCE	5.15%
CARL ZEISS MEDITEC	5.14%
SARTORIUS STEDIM BIOTECH	5.05%
MTU AERO ENGINES	4.44%
ALTEN	3.02%
ALSTOM REGROUPT	2.88%
PUMA	2.86%
SARTORIUS PRIV.	2.79%

## 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 outperform the benchmark index, EURO STOXX Small Net Return, 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:	Euro Stoxx Small Net Return
ISIN code:	FR0013385002
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:	Master:
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

Securities split into thousandths	
Initial minimum subscription:	4 000 units
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:	1.20%
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## MANAGEMENT POLICY

The fund recorded gains in December. Among our key positions, many technology stocks delivered some of the strongest gains, such as video games publisher Ubisoft (+11.8%), Nemetschek (+9.6%), specialising in software used in the design, construction and management of buildings; Worldline (+7.5%, operating in the payment ecosystem) and Alten (+7.4%, specialising in outsourced research and development). Alstom (+6.7%) and GTT (+6.5%) were other big risers. Ubisoft excluded, all 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), SEB (-6.1%) and Amplifon (-3.5%, specialising in the distribution of hearing aids). Among our selection of stocks, Akka Technologies (+17.4%) was the month's strongest performer, spurred on by news of plans to acquire Norway's Data Respons, a software engineering company specialising in embedded systems and the digitalization of industry in particular.

## PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

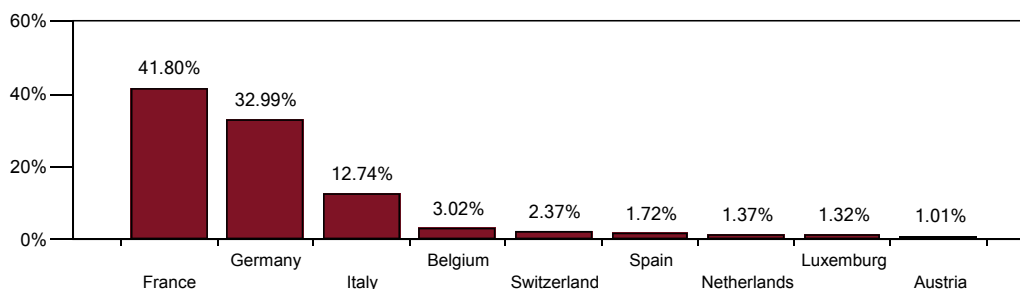
Return/risk ratio over 12 successive months*:	3.02%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	5.93%	Number of investment in the portfolio:	54
Sharpe Ratio since the reference date**:	0.94		
Maximum loss since the reference date:	-25.08%		

Past performances are not indicative of future performances

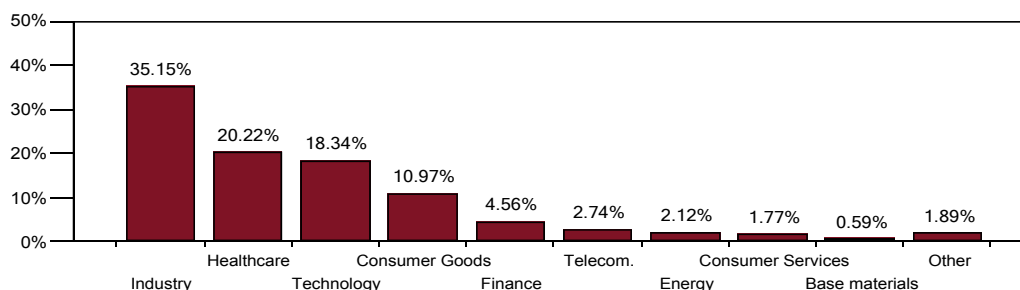
\*End date: 12/31/2019

\*\*Benchmark investment rate: Eonia capitalised mean

### Geographical breakdown



### Sector breakdown



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