

CM-AM SMALL & MIDCAP EURO

EUROPEAN EQUITY FUND



The voting policy is available on our website.

Net asset value (NAV): €36.96

At: 6/30/2021

Net asset: €219,496,847.07

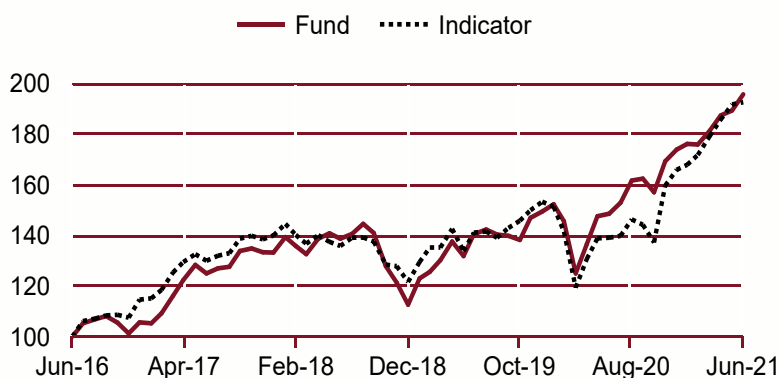
Morningstar rating™
(data for previous month)



*Rating - Source - Morningstar, Inc. All rights reserved. Definitions and methodologies are available on our website: www.creditmutuel-am.eu. Past performance is no gauge of future results.

PERFORMANCE (intern source and/or SIX)

Fund reinvested gains



(12 months Period)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	12.58%	7.88%	12.58%	31.81%	41.18%	96.07%	-
Benchmark	16.13%	7.49%	16.13%	38.62%	41.90%	92.99%	-

	2020	2019	2018	2017	2016
Fund	16.42%	32.71%	-15.44%	26.22%	-2.11%
Benchmark	8.28%	26.17%	-13.19%	22.17%	1.47%

Performance net of fees

Past performance is no gauge of future results

Historical volatilities

(12 months period)*	1 year	3 years	5 years
Fund (weekly date)	15.04%	19.63%	17.08%
Benchmark	15.55%	20.00%	17.00%

*End date: 6/30/2021

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

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

MAIN HOLDINGS

SARTORIUS STEDIM BIOTECH	5.03%
KION GROUP	3.97%
TELEPERFORMANCE	3.82%
WORLDLINE	3.48%
CARL ZEISS MEDITEC	3.41%
AMPLIFON	3.32%
REPLY S.P.A. EO 0,13	3.13%
FINECOBANK	3.09%
SOITEC REGROUPEMENT	3.08%
ASM INTERNATIONAL	2.96%

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

This UCITS is actively managed on a discretionary basis. The investment objective is to outperform, on an annual basis net of expenses, its benchmark index EURO STOXX Small Net Return index over the recommended investment period. The composition of the UCITS may deviate significantly from the breakdown of the benchmark index.

Characteristics of the fund

Reference Indicator :	Euro Stoxx Small
ISIN code:	FR0013384997
Category :	European thematic sectorial Equities
Legal form :	Open-ended investment company (SICAV) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	Over 5 years
Feeder:	no
Valuation frequency:	Daily
Managers:	MENARD Jean-Luc DELHAY Jean-Louis
Asset Management Company:	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:	5/28/2014

Subscription/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:	2.29%
Performance fee: 15% (incl. tax) above the benchmark indicator	

MANAGEMENT COMMENTARY

June was a good month for our stock picks, which enabled the fund to post a significant increase over the period. Some major positions posted strong gains, such as companies exposed to the healthcare ecosystem such as Sartorius Stedim (+12.6%), Carl Zeiss Meditec (+7.4%) and Sartorius AG (+8.4%). Other companies also contributed significantly to overall performance during the month, such as Teleperformance (+8.8%) and Nexi (+11.9%) in the payment ecosystem, both of which are active on the acquisition front as part of their development strategy. Among the declines were automotive equipment suppliers, notably Plastic Omnium (-6.1%) and Faurecia (-4.5%), in a context still marked by sluggish car production, impacted by the shortage of electronic components. For the second month in a row, we note the good performance of Amplifon (+6.9%), the Italian specialist in hearing aids, which continues to benefit from very strong demand for its products.

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

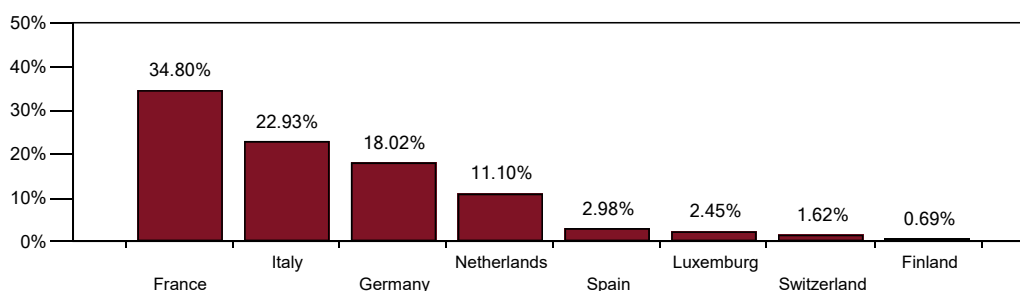
Return/risk ratio over 12 successive months*:	2.12%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	5.63%	Number of investment in the portfolio:	65
Sharpe Ratio since the reference date**:	0.87		
Maximum loss since the reference date:	-34.52%		
Ex-post tracking error over a one-year moving average :	11.65		

Past performance is no gauge of future results

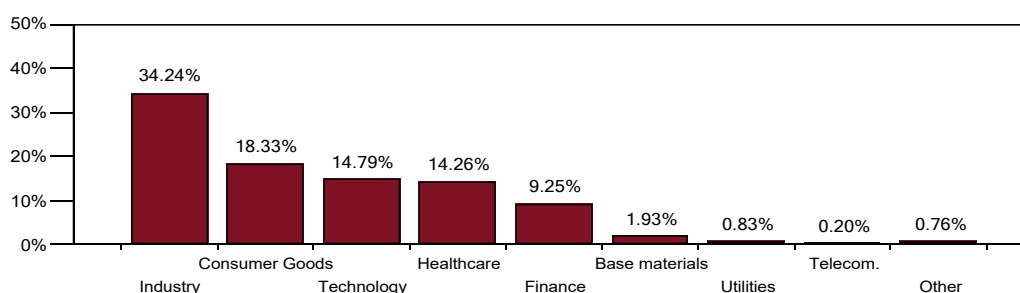
*End date 6/30/2021

**Benchmark investment rate: Eonia capitalised

Geographical breakdown



Sector breakdown



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