

# Key Investor Information

## CM-AM EUROPE VALUE

### OBJECTIVE

This document provides essential information about the investment product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

#### CM-AM EUROPE VALUE

share class ISIN code RD: FR0000991788

A sub-fund of CM-AM SICAV

**A UCITS fund pursuant to EU Directive 2009/65/EC**

**CREDIT MUTUEL ASSET MANAGEMENT – Crédit Mutuel Alliance Fédérale**

Originator's website: [www.creditmutuel-am.eu](http://www.creditmutuel-am.eu)

Call 0 810 001 288 for more information (at premium rate of 0.06 €/min + local call rate)

This fund is authorised in France and is regulated by the French financial markets authority (Autorité des Marchés Financiers, AMF). The AMF is responsible for monitoring the information provided by CREDIT MUTUEL ASSET MANAGEMENT in this key information document. CREDIT MUTUEL ASSET MANAGEMENT is a portfolio management company authorised and regulated by the AMF.

**The key investor information provided herein is accurate and up to date as of 02/01/2023.**

### KEY FEATURES OF THIS PRODUCT

#### FUND TYPE

A UCITS fund of a SICAV open-ended investment company.

This Key Investor Information document describes one sub-fund of CM-AM SICAV. The CM-AM EUROPE VALUE prospectus and periodic reports are prepared for all of the CM-AM SICAV sub-funds. The assets and liabilities of the various sub-funds are segregated. You will therefore not be able to exchange your shares in this sub-fund for shares in another CM-AM SICAV sub-fund.

#### OBJECTIVE

This fund is managed actively on a discretionary basis and implements qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with French ISR label criteria. It does not use a benchmark index. Its investment objective is to increase the value of its portfolio over the recommended investment period by selecting securities it considers to be undervalued.

To achieve this objective, the fund manager may select companies in the European Union, the United Kingdom, Switzerland and Norway with market capitalisations of over EUR 500 million and which are ESG rated. The investment strategy then consists in employing ESG screening and financial analysis to further filter this universe. The fund's strategy is underpinned by a selective approach that favours issuers with the highest ESG ratings, or which are making progress in their environmental, social and governance practices, and excludes those whose ESG practices are considered to be risky.

The investment process observes the following 3-step methodology:

**1. ESG filter and controversy management:** The investment team will implement filters to screen for specific ESG criteria which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. These filters cover governance quality, employee, social and environmental criteria that serve to assess the commitment to social responsibility of a company or state. For example, our ESG criteria include carbon intensity (E), the gap between a company's average salary and its CEO's remuneration (S), and the proportion of women on the board of directors (G). These filters are used to rate issuers on a scale of 1 to 5, with 5 being the highest rating. The investment team will exclude the lowest rated issuers. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. The investment team will exclude all issuers involved in a major controversy. By excluding the lowest rated securities, this initial ESG screening reduces the investment universe by at least 20%.

**2. Financial analysis:** Within this filtered universe, securities are subject to in-depth financial analysis that is consistent with a Value investment strategy. The aim is to identify companies whose equities have been unjustifiably discounted and which have a solid balance sheet and a catalyst for recovery. The securities in this universe are monitored and eligible for investment.

**3. Portfolio construction:** When the ESG and financial analyses are completed, the portfolio is constructed from the equities picked by the investment team on the basis of their convictions.

**Non-financial criteria are observed for at least 90% of the securities and funds selected by the investment team. The fund may invest up to 10% of its net assets directly in securities or funds that do not take ESG criteria into consideration.**

Issuers with the highest ESG ratings are not automatically included in the portfolio construction process as they must satisfy the financial analysis criteria.

**The fund was awarded the French ISR label for socially responsible investment.**

**The fund will observe the following net asset exposure limits:**

**From 60% to 110% of net assets may be invested in equities of all geographic regions, with no restrictions on market capitalisation or sector, subject to the following limits:**

- at least 60% in EU equity markets

- from 0% to 25% in equity markets with a capitalisation of less than 3 billion euros

**From 0% to 10% may be invested in sovereign, public and private debt instruments, regardless of geographic region, provided these instruments are of investment grade quality, as determined by the management company or a credit-rating agency.**

**From 0% to 10% in convertible bonds**

**From 0% to 100% exposure to currency risk on non-euro currencies.**

At least 75% of the fund's net assets must remain invested in securities that are eligible for PEA savings plans.

**The fund may also:**

- **trade in forward contracts**, futures, options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's exposure beyond 100% of net assets.

## RETAIL INVESTORS TARGETED AND FUND DURATION

This fund is intended for investors with a long-term investment horizon that is consistent with the fund's recommended investment period. It is intended for investors with at least a basic knowledge of financial products and markets, and who are willing to accept the risk of capital loss. The fund is not open to residents of the United States of America / US Persons. For more information you may refer to the glossary on Crédit Mutuel Asset Management's website.

The fund's objective is capital growth, while integrating non-financial criteria into its investment process. Prospective investors should contact their financial advisor for guidance as to whether the proposed investment solutions are compatible with their objectives, knowledge and experience of financial markets, assets and risk appetite. Their financial advisor may also inform them of potential risks.

**Allocation of distributable amounts:** Distribution

**Subscription / redemption:** Subscription and redemption orders are processed every business day at 12 noon and executed at that day's net asset value. The net asset value is calculated every business day at closing market prices, except on French public holidays or when the Paris stock exchange is closed as per the Euronext SA calendar.

**Fund duration:** This fund was established for a period of 99 years, which may be extended as set forth in the fund Rules.

For more information, please refer to the "Other relevant information" section of this document.

## RISK AND REWARD PROFILE

### RISK INDICATOR

Lower risk and typically lower rewards

Higher risk and typically higher rewards

1	2	3	4	5	6	7
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This risk indicator assumes that you will hold this fund for at least five years.

It enables you to assess this fund's level of risk exposure and compare it to other funds. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you.

We have classified this fund as risk class 5 out of 7, which is between medium and high risk. This means that the fund's potential losses are medium to high and that if market conditions were to deteriorate it is likely that the fund's net asset value would be adversely affected.

As this fund does not secure your investment against market fluctuations, you may lose some or all of the capital you invest.

If we are unable to honour your redemptions, you may lose your entire investment. However, you may be protected under consumer protection regulations (see "What happens if we are unable to make payments?"). The indicator shown above does not take such protection into account.

## PERFORMANCE SCENARIOS

Your return from this fund depends on the future performance of financial markets. Future market movements are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented below are examples based on the best, worst and median performance of the fund over the last 10 years. Markets may behave quite differently in the future.

Recommended holding period:		5 years	
Hypothetical investment amount:		10,000 EUR	
		If you leave after 1 year	If you leave after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	<b>Your hypothetical return net of costs</b>	1 390 EUR	1 540 EUR
	Average annual return	-86.1%	-31.2%
Unfavourable	<b>Your hypothetical return net of costs</b>	7 190 EUR	5 590 EUR
	Average annual return	-28.1%	-11%
Intermediate	<b>Your hypothetical return net of costs</b>	9 910 EUR	9 710 EUR
	Average annual return	-0.9%	-0.6%
Favourable	<b>Your hypothetical return net of costs</b>	14 700 EUR	14 350 EUR
	Average annual return	47%	7.5%

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

The stressed scenario shows your hypothetical return under extreme market conditions. If the stressed scenario is more favourable than the unfavourable scenario, then the stressed scenario is the unfavourable scenario.

This type of unfavourable scenario was observed on a fund investment between 31/03/2015 and 31/03/2020.

This type of intermediate scenario was observed on a fund investment between 29/01/2016 and 29/01/2021.

This type of favourable scenario was observed on a fund investment between 30/11/2012 et le 30/11/2017.

Return calculations are based on the fund's performance history

## WHAT HAPPENS IF CREDIT MUTUEL ASSET MANAGEMENT DEFAULTS ON PAYMENTS?

The depositary holds the fund's assets in custody independently of CREDIT MUTUEL ASSET MANAGEMENT's assets. If the Management Company that manages your fund's assets defaults this will have no effect on your investment.

Although the depositary does not offer a guarantee, it observes asset segregation rules. If the depositary defaults, you may be able to benefit from a securities guarantee scheme managed by the FGDR (Fonds de Garantie des Dépôts et de Résolution), subject to compliance with the eligibility requirements. Accordingly, if this fund suffers a loss due to a default of the depositary, you may lose some or all of your investment, depending on your situation.

## HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, they will inform you of these costs and explain how they affect your investment.

### COST OVER TIME

The tables below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

- that in the first year you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the intermediate scenario.
- 10.000 € are invested.

	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	368 EUR	1,064 EUR
<b>Annual cost in% (*)</b>	3.7%	2.1% per annum

(\*) This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 1.5% before costs are deducted and 0.5% after their deduction.

We may share costs with the person or entity who/which sells you this fund to cover the cost of the services they provide you. The distributor will inform you of this amount. These figures include the maximum distribution fee that the person selling you the product can charge you (2% of the amount invested or 200 EUR). The distributor will inform you of the actual distribution costs. For example, if you select this fund as the sole vehicle for a life insurance or other contract, **these costs would not be the only costs you might incur.**

### COSTS BREAKDOWN

If you leave after 1 year		
<b>One-off entry and exit charges</b>		
<b>Entry charges</b>	2% of the amount you invest in the fund. This consists of a distribution fee of 2% of the amount invested or 200 EUR. This is the maximum amount you will pay. The seller of the product will inform you of the actual costs.	200 EUR
<b>Exit charges</b>	We charge no exit charge for this fund.	0 EUR
<b>Charges taken from the fund annually</b>		
<b>Management fees and other administrative and operating expenses</b>	1.49% of the value of your investment per annum. The percentage shown is based on the previous year's fees/expenses.	146 EUR
<b>Transaction costs</b>	0.23% of the value of your investment per annum. This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of securities we buy or sell.	23 EUR
<b>Ancillary charges taken from the fund under specified conditions</b>		
<b>Performance-related fees and profit-sharing fees</b>	There is no performance-related fee for this product.	0 EUR

## HOW LONG DO I HAVE TO HOLD MY INVESTMENT AND CAN I WITHDRAW MY MONEY EARLY?

### RECOMMENDED HOLDING PERIOD: At least 5 years

Although this fund has no minimum holding period, there is a recommended investment horizon that is aligned with the fund's investment objectives. You may therefore redeem your units before the end of the recommended holding period without having to pay a penalty fee. This may however adversely affect the fund's performance.

## HOW CAN I FILE A COMPLAINT?

Complaints may be mailed to CREDIT MUTUEL ASSET MANAGEMENT, Service Relations Distributeurs, 4 rue Gaillon - 75002 PARIS or uploaded at [www.creditmutuel-am.eu.fr/actualites-reglementaires/traitements-des-reclamations.html](http://www.creditmutuel-am.eu.fr/actualites-reglementaires/traitements-des-reclamations.html).

## OTHER RELEVANT INFORMATION

### CUSTODIAN: BANQUE FEDERATIVE DU CREDIT MUTUEL

The fund's prospectus and most recent annual and interim reports are sent free of charge within eight business days upon written request to CREDIT MUTUEL ASSET MANAGEMENT, Service Relations Distributeurs, 4 rue Gaillon - 75002 PARIS, and are also available at [www.creditmutuel-am.eu](http://www.creditmutuel-am.eu).

Information on the fund's past performance and past-performance scenario calculations may be found on the fund's factsheet at [www.creditmutuel-am.eu](http://www.creditmutuel-am.eu).

CREDIT MUTUEL ASSET MANAGEMENT may only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.