

Key Investor Information

CM-AM HIGH YIELD 2024

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 HIGH YIELD 2024

share class ISIN code S: FR0013371341

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

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 HIGH YIELD 2024 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 actively managed on a discretionary basis. Its objective is to achieve a return net of fees that exceeds that of its benchmark, which is the yield to maturity of the 1.75% 25 November 2024 OAT bond FR0011962398 (the estimated TRA yield of OATs was 0.25% at 19/10/2018), by gaining exposure to speculative "high-yield" securities with a low credit rating or none, over the period between the fund's inception and its last NAV of 2024, calculated on 31 December.

The fund's investment objective takes into account the estimated risk of default, the cost of hedging, and management fees. This objective is based on Crédit Mutuel Asset Management's projections of market behaviour. It does not constitute a guaranteed or promised return or performance. Investors should note that the performance objective targeted does not account for all cases of default.

After the calculation of net asset value on 31/12/2024, and subject to the AMF's prior approval and the notification of shareholders, the fund will change its investment strategy.

To achieve its investment objective, the fund employs a "carry" or "buy-and-hold" investment strategy. The fund manager will initially select debt securities with maturities of no more than three months beyond the fund's last net asset value in December 2024, while seeking to diversify the portfolio's geographic exposure and sector allocation. The portfolio will be constructed with money-market instruments, debt securities and shares and units in investment funds. This construction will reflect the management company's convictions of credit quality and comply with its investment process. The portfolio will mainly be composed of speculative "high-yield" securities with a low credit rating or none. Due to the speculative nature of the debt securities of some companies, such a portfolio may enable significantly higher returns in exchange for higher risk, compared to a portfolio consisting exclusively of securities deemed to be "Investment Grade", by either the management company or a credit rating agency. This type of strategy implies very low portfolio turnover. However, the fund's manager may always switch between more or less speculative positions in the shareholder's interest. The proceeds of securities maturing before December 2024 will be reinvested in bonds and other debt securities maturing as closely as possible to the last net asset value of December 2024, or in money-market instruments.

The fund will observe the following net asset exposure limits:

From 90% to 200% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), credit rating as determined by the management company or a credit-rating agency, or the lack of such a rating.

The fund's sensitivity to interest-rate risk may range from 0 to +7.

From 0% to 10% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector.

Instruments issued in a currency other than the euro are systematically hedged against currency risk.

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
- securities financing transactions.

RETAIL INVESTORS TARGETED AND FUND DURATION

This fund is intended for investors with a medium-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. 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: Accumulation

Subscription / redemption: Subscription and redemption orders are processed daily at 9:00 am and executed at the following day's net asset value calculated at the day's closing prices. The net asset value is calculated daily, except on French public holidays or when the Paris stock exchange is closed as per the Euronext SA calendar.

Fund duration: This fund, which was established for a period of 99 years, will mature on 31/12/2024. After the calculation of net asset value on 31/12/2024, and subject to the AMF's prior approval and the notification of shareholders, the fund will change its investment strategy. 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 until the last net asset value is calculated in 2024.

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 3 out of 7, which is relatively low to medium risk. This means that the fund's potential losses are low to medium and that if market conditions were to deteriorate it is unlikely that the fund's net asset value would be adversely affected.

The following risks may cause the net asset value to fall: counterparty risk, speculative credit risk, and the risk associated with the use of derivatives and similar investment techniques. For more information, you may refer to the fund's risk profile in the prospectus.

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 and of a suitable proxy* over the last 10 years. Markets may behave quite differently in the future.

(*) For more information you may refer to the glossary on Crédit Mutuel Asset Management's website.

Recommended holding period:		3 years	
Hypothetical investment amount:		10,000 EUR	
		If you leave after 1 year	If you leave after 3 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	Your hypothetical return net of costs	5,100 EUR	5,940 EUR
	Average annual return	-49%	-15.9%
Unfavourable	Your hypothetical return net of costs	8,680 EUR	8,640 EUR
	Average annual return	-13.2%	-4.7%
Intermediate	Your hypothetical return net of costs	9,910 EUR	10,300 EUR
	Average annual return	-0.9%	1%
Favourable	Your hypothetical return net of costs	11,440 EUR	10,890 EUR
	Average annual return	14.4%	2.9%

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 31/03/2017 and 31/03/2020.

This type of intermediate scenario was observed on a fund investment between 28/09/2018 and 30/09/2021.

This type of favourable scenario was observed on a fund investment between 31/12/2018 and 31/12/2021.

Return calculations are based on the performance history of the fund and of a suitable proxy.

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 3 years
Total costs	352 EUR	484 EUR
Annual cost in% (*)	3.5%	1.6% 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 2.5% before costs are deducted and 0.9% 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 (1% of the amount invested or 100 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		
One-off entry and exit charges		
Entry charges	1% of the amount you invest in the fund. This consists of a distribution fee of 1% of the amount invested or 100 EUR. This is the maximum amount you will pay. The seller of the product will inform you of the actual costs.	100 EUR
Exit charges	2% of your investment before it is paid to you. This comprises distribution costs of 2% of the amount invested / 200 EUR. This is the maximum amount you will pay. The seller of the product will inform you of the actual costs.	198 EUR
Charges taken from the fund annually		
Management fees and other administrative and operating expenses	0.33% of the value of your investment per annum. The percentage shown is based on the previous year's fees/expenses.	33 EUR
Transaction costs	0.22% 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.	22 EUR
Ancillary charges taken from the fund under specified conditions		
Performance-related fees and profit-sharing fees	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: until the last net asset value of 2024

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. You may also be charged exit charges. For more information you may refer to the section entitled «How much will this investment cost me?».

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.

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.

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.

Although environmental, social and governance (ESG) criteria are taken into account when making investments, they have no predetermined weight in the final investment decision.

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.