

**LETTER OF INFORMATION TO THE SHAREHOLDERS OF THE 'CM-AM EUROPE VALUE' SUB-FUND OF THE 'CM-AM SICAV' SICAV**

ISIN Codes: Share Class RC - FR0000991770; Share Class RD - FR0000991788, Share Class R - FR0010699736; Share Class IC - FR0012432565; Share Class S - FR0013295490

Paris, 1 February 2022

**Subject: Change in the investment strategy of the 'CM-AM EUROPE VALUE' sub-fund of the 'CM-AM SICAV' SICAV**

Dear Madam, Dear Sir,

You are shareholders of the 'CM-AM EUROPE VALUE' sub-fund of the 'CM-AM SICAV' SICAV (hereinafter the 'UCITS'), managed by Crédit Mutuel Asset Management and we thank you for your confidence.

**What changes are going to take place with your UCITS?**

Crédit Mutuel Asset Management, the management company, pays particular attention to environmental, social and governance (ESG) practices of the companies in which it invests on behalf of its clients and the UCIs that it manages. It wishes to offer its clients a responsible and meaningful UCITS.

In this context, the management company has decided **to change the management objective and investment strategy of your UCITS by adding a selection filter to the assets based on non-financial criteria of sustainable development and social responsibility.**

The management team's approach consists of focusing on the highest-rated issuers in environmental, social and governance terms and excluding the lowest-rated issuers from the universe in which they can invest, thereby notably reducing the impact of the sustainability risk to which the UCITS is exposed.

Crédit Mutuel Asset Management also applies a controversy monitoring policy aimed at detecting the securities concerned and deciding on their retention or exclusion, as well as a strict sectoral exclusion policy concerning controversial weapons, unconventional weapons, and coal.

The financial analysis applied by your UCITS remains unchanged.

**When will this occur?**

**The change will enter into force on 18/02/2022.**

**If you agree with this transaction, there is no need for any intervention on your part.**

**If you disagree with this transaction, you can request the redemption of your shares free of charge, as your UCITS does not charge any redemption fees.**

For further details, please contact your usual advisor.

**What is the impact of this change on the risk/reward profile of your investment?**

This transaction will result in the following changes:

- Change in the risk/reward profile: NO
- Increase in the risk/reward profile: NO
- Potential increase in charges: NO
- Magnitude of the change in the risk/reward profile: Not significant



**Comparative table of modified elements**

	Before	After
<b>Legal regime and investment policy</b>		
<b>Investment objective</b>	<p>The UCITS is actively managed on a discretionary basis. It is not managed with reference to an index.</p> <p>This UCITS aims to add value to the portfolio through selective management of securities considered to be undervalued, over the recommended investment period.</p>	<p>The UCITS is actively managed on a discretionary basis <b>by applying a non-financial quality filter according to the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label</b>. It is not managed with reference to an index.</p> <p>The UCITS aims to add value to the portfolio through selective management of securities considered to be undervalued <b>by the managers, but for which a potential for upgrading is made possible by previously identified catalysts</b> over the recommended investment period.</p>
<b>Non-financial criteria are taken into account in the investment process</b>	<p>Environmental, social and governance (ESG) criteria are a component of the management, but their weight in the final decision is not defined in advance.</p>	<p>A minimum of 90% of directly-invested securities and UCIs selected by the management team incorporate non-financial criteria.</p> <p>The UCI may invest up to 10% of its net assets in directly-invested securities and units or shares of UCIs without including non-financial criteria.</p> <p>Due to the financial analysis, issuers with the best ESG ratings are not automatically retained in the portfolio construction.</p>

**Key elements for the investor to bear in mind**

Please consult the prospectus of your UCITS as well as the updated Key Investor Information Document on the website, [www.creditmutuel-am.eu](http://www.creditmutuel-am.eu), or request it from:

Crédit Mutuel Asset Management  
Service Relations Distributeurs  
4, rue Gaillon - 75002 Paris, France

These documents will be sent to you free of charge upon request within eight business days.

**If you agree with this transaction, there is no need for any intervention on your part.**

**If you disagree with this transaction, you can request the redemption of your shares free of charge, as your UCITS does not charge any redemption fees.**

Do not hesitate to contact your adviser and meet with them regularly to review your investments and situation.

We thank you for the confidence you have placed in us. Yours sincerely,

Crédit Mutuel Asset Management  
Service Relations Distributeurs