

**LETTER OF INFORMATION TO SHAREHOLDERS
OF THE 'CM-AM PIERRE' SUB-FUND of the 'CM-AM SICAV' UCITS**

ISIN CODES: Share Class C - FR0010444992; Share Class D - FR0000984221

Paris, 1 February 2022

Subject: Modification of the investment strategy of the 'CM-AM PIERRE' sub-fund of the 'CM-AM SICAV' UCITS

Dear Madam, Dear Sir,

You are shareholders of the 'CM-AM PIERRE' sub-fund of the 'CM-AM SICAV' UCITS (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?

The management company has decided to change the investment strategy and the risk/reward profile of the UCITS.

As such, the range of exposure to the small-cap equity markets will change and the sector of exposure will be wider.

The goal of this transaction is to provide clients with a fund that may potentially better capture market opportunities, including in areas related to real estate and property securities.

When will this occur?

The change to the investment strategy and risk/reward profile will apply as from 18/02/2022.

Furthermore, the Management Company has decided to change the name of Share Classes C and D to Share Classes RC and RD.

**If you agree with this transaction, there is no need for any intervention on your part.
If you disagree with this transaction, you may apply to redeem your units free of charge within 30 days. After this deadline has expired, you will always be offered this option, as your fund does not have an exit charge.**

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 risk/reward profile: YES**
- **Increased risk/reward profile: YES**
- **Potential increase in charges: NO**
- **Magnitude of the change in the risk/reward profile: Very significant**



Comparative table of elements modified:

	Before	After	
Change in the risk/reward profile			
Evolution of the exposure to different categories of risks	Ranges of exposure	Ranges of exposure	Contribution to the risk profile compared to the previous situation:
	Risks of small-cap equity markets: from 0% to 25%	Risks of small-cap equity markets: from 65% to 110%	+
	Equity risks outside the real estate or property sector: 0%	Equity risks outside the real estate or property sector: 0% to 10%	+

Key elements for the investor to bear in mind

Please consult the prospectus as well as the Fund's updated Key Investor Information Document on your bank's website, 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 may apply to redeem your units free of charge within 30 days. After this deadline has expired, you will always be offered this option, as your Fund does not have an exit charge.



Please do not hesitate to contact your adviser and regularly contact them to keep informed on your investments and circumstances.

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

CRÉDIT MUTUEL ASSET MANAGEMENT
Service Relations Distributeurs