

**INFORMATION LETTER TO THE SHAREHOLDERS  
OF THE CM-AM INSTITUTIONAL SHORT TERM UCITS**

ISIN codes: RC shares: FR0007033477; RD shares: FR0010290924;  
EI shares: FR0013241452; IC shares: FR0014007LZ3

Paris, 12/09/2022

**Subject: Introduction of an outperformance fee for the "CM-AM INSTITUTIONAL SHORT TERM" UCITS**

Dear Sir/Madam,

You are a shareholder **of the CM-AM INSTITUTIONAL SHORT TERM UCITS** (hereinafter "the fund") managed by Crédit Mutuel Asset Management and we thank you for the trust you have placed in us.

**What changes will be made to your fund?**

The management company has decided to introduce an outperformance fee for your fund.

This outperformance fee will be calculated according to the indexed method. As from 01/04/2024, any underperformance of the fund in relation to its benchmark will be offset before outperformance fees become due.

**When will this operation take place?**

**The change will come into force on 25/10/2022.**

**If you agree with this operation, no action is required from you.**  
**If you disagree with this operation, you may request the redemption of your shares free of charge for a period of 30 days. After the expiry of this period, you will still be offered this option as your fund does not charge an exit fee.**

Please get in touch with your usual contact person for further information.

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

This operation will lead to the following:

- **Change in the risk/return profile: NO**
- **Increase in the risk/return profile: NO**
- **Potential increase in costs: YES**
- **Scale of the change in the risk/return profile: Insignificant <sup>1</sup>**




<sup>1</sup> This indicator is based on changes in the SRRI and changes in the fund's exposure to one or more types of risk.

**What are the main differences between the fund in which you currently hold units or shares and the future fund?**

Here are the details of the changes made to your investment:

**Table comparing modified components**

	Before	After	
<b>Costs</b>			
<b>Outperformance fee</b>	No	30% including tax of the performance net of fixed management exceeding the benchmark capitalised €STR + 0.15%, even if this performance is negative	

**Calculation of the outperformance fee:**

- (1) The outperformance fee is calculated according to the indexed method.  
The additional performance to which the 30% tax-inclusive rate applies is the difference between:
  - the level of the UCI's net asset value, net of fixed management fees, before taking into account the provision for outperformance fees and
  - the value of a benchmark asset that has achieved a performance equal to that of the benchmark over the calculation period and that has recorded the same variations linked to subscriptions/redemptions as the UCI.
- (2) As from the fund's financial year beginning 01/04/2024, any underperformance of the fund in relation to the benchmark is offset before outperformance fees become due. To this end, an extendable observation period of 1 to 5 rolling years is set up, with the calculation reset to zero each time the outperformance fee is deducted.
- (3) On each net asset value calculation:
  - In the event of outperformance in relation to the outperformance trigger threshold, a provision is made.
  - In the event of underperformance in relation to the outperformance trigger threshold, a reversal of the provision is made within the limits of the available provisions.
- (4) The outperformance fee on redemptions made during the financial year is payable to the management company.
- (5) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

**Key investor information**

We recommend that you consult the fund's prospectus and Key Investor Information Document up-to-date on the day of the transaction on your bank's website or request them from:

**CRÉDIT MUTUEL ASSET MANAGEMENT**

Distributor Relations Department  
4, rue Gaillon, 75002 Paris, France

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

For subscriptions and redemptions, contact your usual adviser directly and meet him/her regularly to review your investments and situation.

We thank you for the trust you have placed in us.

Yours faithfully,

**CRÉDIT MUTUEL ASSET MANAGEMENT**

Distributor Relations Department