

**LETTER OF INFORMATION TO SHAREHOLDERS
OF THE CM-AM CASH UCITS**

ISIN Code: Share Class IC: FR0000979825; Share Class ID: FR0010948190;
Share Class ES: FR0013258886; Share Class RC: FR0013353828;
Share Class RC 2: FR0013400546

Paris, 10 January 2022

Subject: Merger-absorption of the CM-AM CASH sub-fund of the SICAV, CM-AM SICAV (transformation of the SICAV sub-fund into a Mutual Fund)

Dear Madam, Dear Sir,

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

What changes will be made to your SICAV?

As part of the streamlining of the range of money market funds of Crédit Mutuel Asset Management, the Board of Directors of the SICAV, CM-AM SICAV, at their meeting on 18/10/2021 decided, in agreement with the management company, that the CM-AM CASH sub-fund of the SICAV, CM-AM SICAV, established in the form of a limited company (*société anonyme*) would undergo a merger-absorption by the CM-AM CASH ISR mutual fund (*Fonds Commun de Placement, FCP*), created on the occasion of the transaction.

Completion of such a merger is subject to the approval of the extraordinary general meeting of CM-AM SICAV of the merger and absorption agreement and the conditions of the merger and absorption agreed thereto.

The extraordinary general meeting of the SICAV will be held on 07/02/2022 or, if no quorum is reached, on 17/02/2022.

Previously as a shareholder of the SICAV you had the right to vote at ordinary and extraordinary general meetings of shareholders which permitted you to participate in the governance of the SICAV.

As a result of this transaction, you will become a unitholder of a mutual fund with joint ownership rights in and to the assets of the fund proportional to the number of units held. Since the mutual fund has no legal personality, only the management company can now act on behalf of the unitholders of the UCITS and defend their exclusive interest.

We draw your attention to the fact that the ISIN codes and performance history will be maintained.

Starting on 18/02/2022, you will become a unitholder of the CM-AM CASH ISR mutual fund.

The management company has also decided to label the fund in accordance with the SRI label. The name of your fund will therefore be CM-AM CASH ISR.

When will this occur?

The merger-absorption will take place on 18/02/2022. Your shares in the absorbed sub-fund will be converted into units of the absorbing fund according to the net asset values of 18/02/2022.

This exchange will be carried out without fees or commissions.

These amendments will come into force on 18/02/2022.

Information on the exchange parity can be found in Appendix 1.

**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 period ends, this option will always be available, as your fund does not charge 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 the risk/return profile: NO**
- **Increase in the risk/return profile: NO**
- **Potential increase in charges: NO**
- **Magnitude of the change in the risk/reward profile: Not significant**



What is the impact on your tax position?

Main tax characteristics of the exchange (applicable to holders of the Fund being absorbed)

Taxation applicable to resident individuals - excluding shares or units held in a French personal equity savings plan (PEA)

Shareholders or unitholders - natural persons - benefit from the tax deferral regime: The exchange does not form part of the capital gains calculation for income tax purposes in respect of the year of the exchange. The realised capital gain or loss shall only be calculated on the subsequent disposal of the securities received in exchange by reference to the cost price of the shares or units in the Fund being absorbed.

Taxation of resident legal entities

For shareholders or unitholders - legal entities subject to corporation tax or legal entities subject to income tax where they are taxed according to an industrial or commercial profit (*bénéfices industriels et commerciaux*, BIC) or agricultural profit (*bénéfices agricoles*, BA) according to the actual profit tax regime (*régime réel*) - of the absorbed Fund, who realise a loss or gain in the exchange transaction, this loss or gain is subject to the provisions of Article 38-5 bis of the French General Tax Code.

Article 38-5 bis of the French General Tax Code provides that the income recognised during an exchange of securities resulting from a merger of UCIs is not immediately included in taxable income. Its recognition is postponed to the time of the actual disposal of the securities received in exchange.

However, this neutralisation of the exchange is not complete due to the obligation to value the securities according to their net asset value at the end of each financial year provided for in Article 209-0 A of the French General Tax Code.

What are the main differences between the SICAV in which you currently hold shares and the fund?

The main differences between your current SICAV and your fund are as follows:

Comparative table of elements modified:

	Before CM-AM CASH	After CM-AM CASH ISR
Legal regime and investment policy		
Name	CM-AM CASH	CM-AM CASH ISR
Legal Form*	SICAV sub-fund	Mutual fund (<i>Fonds commun de placement, FCP</i>)
ISIN Code	<ul style="list-style-type: none"> Share Class IC ISIN Code: FR0000979825 Share Class ID ISIN Code: FR0010948190 Share Class ES ISIN Code: FR0013258886 Share Class RC ISIN Code: FR0013353828 Share Class RC 2 ISIN Code: FR0013400546 	<ul style="list-style-type: none"> Unit Class IC ISIN Code: FR0000979825 Unit Class ID ISIN Code: FR0010948190 Unit Class ES ISIN Code: FR0013258886 Unit Class RC ISIN Code: FR0013353828 Unit Class RC 2 ISIN Code: FR0013400546
Nature of the rights attached to the shares/units	Each share gives the right to a portion of ownership in the share capital and profit sharing that is proportional to the fraction of the share capital that the share represents. The rights and duties attached to the share shall be transferred to any owner thereof.	Each unitholder has joint ownership rights over the assets of the Fund in proportion to the number of units held.
Voting rights	With regard to a SICAV, one voting right at ordinary and extraordinary general meetings is attached to each share for decisions being taken at these meetings. Each shareholder has the right, prior to any meeting, to receive the corporate documents.	As this is a mutual fund, no voting rights are attached to the units - the decisions are taken by the portfolio management company. Information on the operating procedures of the mutual fund is made available to the unitholders, as the case may be, either individually, by the press, by means of periodic documents, or by any other means.

Investment objective	<p>This UCITS is actively and discretionarily managed using a non-financial qualitative filter according to the policy implemented by Crédit Mutuel Asset Management.</p> <p>Its investment objective is to seek a performance net of fees equal to that of its benchmark index, capitalised €STR, less the actual management fees applicable to this share class, over the recommended investment period, while meeting the criteria of socially responsible investment.</p>	<p>This UCITS is actively and discretionarily managed using a non-financial qualitative filter according to the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label.</p> <p>Its investment objective is to seek a performance net of fees equal to that of its benchmark index, capitalised €STR, less the actual management fees applicable to this unit class, over the recommended investment period.</p>
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* These modifications received an approval from the AMF dated 07/01/2022.

Key elements for the investor to bear in mind

Please consult the prospectus and the Fund's updated Key Investor Information Document on your bank's website or request it from:

CREDIT 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 period ends, this option will always be available, as your fund does not charge an exit charge.

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

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

Yours sincerely,

CREDIT MUTUEL ASSET MANAGEMENT
Service Relations Distributeurs

APPENDIX I

Merger-absorption parity

Following the merger on 18/02/2022, the shareholders of the CM-AM CASH sub-fund will receive a number of units in the CM-AM CASH ISR absorbing mutual fund in exchange for the shares of the CM-AM CASH sub-fund calculated on the basis of the exchange value defined below.

The original net asset value of the CM-AM CASH ISR absorbing fund will be equal to the net asset value of the CM-AM CASH sub-fund on the day of the merger-absorption on 18/02/2022.

As an illustration, if the merger had taken place on 7 January 2022, the exchange parity (i.e. the ratio between the net asset value of the CM-AM CASH absorbed sub-fund and the net asset value of the CM-AM CASH ISR absorbing mutual fund) would have been 1.

Therefore, in exchange for a share of the CM-AM CASH absorbed sub-fund, the unitholder shall be allocated one unit of the CM-AM CASH ISR absorbing fund.