

**INFORMATION LETTER TO SHAREHOLDERS OF THE
CM-AM CASH SUB-FUND OF THE CM-AM SICAV**

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ES: FR0013258886; Share Class RC: FR0013353828; Share Class RC 2: FR0013400546*

Paris, 17/05/2021

Subject: Change in the investment strategy of the CM-AM CASH sub-fund of the CM-AM SICAV

Dear Madam, Dear Sir,

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

1- THE TRANSACTION

The management company, Crédit Mutuel Asset Management, pays particular attention to the corporate governance structures and practices in which it invests on behalf of its clients and the UCIs it manages.

In this context, we inform you that a decision has been taken to modify the investment objective and strategy of the CM-AM CASH sub-fund by adding a non-financial selection filter for Environment, Social, Governance ('ESG') criteria to the asset selection method.

This transaction will allow customers to be offered a UCITS with a responsible asset and provide meaning to their savings.

The financial analysis implemented by your UCITS remains unchanged.

This change, which does not result in any change in the risk/reward profile of your UCITS, is not subject to the prior approval of the Autorité des Marchés Financiers and will enter into force on 30/06/2021.

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

If you disagree with this transaction, you can exit from your UCITS free of charge at any time, with no exit charge. Lastly, if you do not have an opinion on this transaction, we ask that you contact your usual contact person.

2- CHANGES RESULTING FROM THE TRANSACTION

This event will result in the following changes:

- **Risk profile:**
 - **Change in risk/reward profile: NO**
 - **Increase in risk/reward profile: NO**

As from 30/06/2021, your UCITS will seek to achieve a performance, net of fees, equal to that of its benchmark index, the capitalised €STR, while meeting socially responsible investment criteria.

To achieve this investment objective, the management teams will supplement their financial analyses with a non-financial analysis using a proprietary methodology developed by the Responsible and Sustainable Finance division of Crédit Mutuel Asset Management.

The non-financial methodology used by the management team will focus on indicators within 15 categories reflecting the global approach adopted by Crédit Mutuel Asset Management, covering all governance, societal, social and environmental quality criteria.

A qualitative analysis will complement the extra financial analysis of quantitative data with a view to validating the consistency of the information collected, in particular through interviews with stakeholders.

This approach aims in particular to assess, on a trend basis, at least over 3 years, the company's ability to integrate and innovate on the 5 ESG pillars forming the security selection criteria.

This process of selecting directly-invested securities will enable a score (1 to 10) to be established depending on the higher or lower contribution to ESG factors, and then to establish a classification of companies according to 5 separate groups with regard to their non-financial performance. The lowest rated issuers, belonging to the 1 and 2 classifications, will be excluded from the scope of the UCITS.

This ESG filter will eliminate at least 20% of low- rated stocks. The financial analysis, currently applied by UCITS, will then be carried out on this reduced universe.

Ultimately, at least 90% of the directly invested securities and UCIs selected by the management team will include non-financial criteria. Management will apply a selective approach, consisting in giving preference to the best rated issuers or those demonstrating good prospects for their ESG practices. Due to financial analysis, companies obtaining the best ESG ratings will not be automatically retained in the construction of the portfolio.

- **Increase of expenses: NO**

3- THE ELEMENTS THAT THE SHAREHOLDER MUST BEAR IN MIND

Please consult the UCITS 'Key Investor Information Document, which is updated on the website, www.creditmutuel-am.eu or request it from:

CRÉDIT MUTUEL ASSET MANAGEMENT
Service Marketing et Communication
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 shares free of charge because your UCITS does not charge an exit fee.

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,

CRÉDIT MUTUEL ASSET MANAGEMENT
Marketing and Communications Department