

**LETTER OF INFORMATION TO SHAREHOLDERS OF THE
'CM-AM CONVERTIBLES EURO' SUB-FUND OF THE 'CM-AM SICAV' SICAV**

*ISIN Codes Share Class RC: FR0013384591; Share Class RD: FR0013481074; Share Class IC: FR0013384617;
Share Class S: FR0013481082*

Paris, 30/06/2022

Subject: Change in the investment strategy of the 'CM-AM CONVERTIBLES EURO' sub-fund of the 'CM-AM SICAV' SICAV

Dear Madam, Dear Sir,

You are shareholders of the 'CM-AM CONVERTIBLES EURO' sub-fund of the 'CM-AM SICAV' SICAV (hereinafter the UCITS), managed by CREDIT MUTUEL ASSET MANAGEMENT and we thank you for your confidence.

What changes are going to take place on your UCITS?

The management company has decided to increase your fund's currency exposure and its exposure to fixed income products. These amendments are subject to the approval of the AMF.

Furthermore, the management company pays particular attention to the Environmental, Social and Governance (ESG) practices of the companies in which it invests on behalf of its clients and of 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 label the fund in accordance with the SRI label.

As a result, the investment objective and strategy of your UCITS will be modified to add asset selection filters based on non-financial criteria related to sustainable development and corporate social responsibility, which are more restrictive than those used previously, in order to meet the requirements of the French SRI label.

When will this occur?

The amendment will enter into force on 07/09/2022.

**If you agree with this operation, there is no need for any intervention on your part.
If you disagree with this operation, you can request the redemption of your shares free of charge, as your UCITS does not charge any 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 operation 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 ¹



¹ This indicator is based on changes in the SRRI and changes in the Fund's exposure to one or more risk typologies.

What are the main differences between the sub-fund of the SICAV you hold shares in now and the future fund?

Comparative table of modified elements

	Before	After
Investment objective*	This UCITS is actively managed on a discretionary basis. Its investment objective is to seek an annual performance, net of fees, greater than its benchmark index, the EXANE ECI ZONE EURO , over the recommended investment period.	<p>This UCITS is actively and discretionarily managed by respecting 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. Its investment objective is to seek an annual performance, net of fees, greater than its benchmark index, the EXANE ECI EUROPE, over the recommended investment period.</p> <p>The UCITS shall promote environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the 'Sustainable Finance Disclosures Regulation' (SFDR).</p>
Benchmark index:	EXANE ECI ZONE EURO	EXANE ECI EUROPE
Taking non-financial criteria into account in the investment process	<p>The investment strategy of the UCITS, as described hereafter, incorporates non-financial criteria, according to a methodology developed by Crédit Mutuel Asset Management's non-financial analysis department, aimed at excluding the lowest-rated securities with respect to environmental, social and governance issues in order to reduce in particular the sustainability risk to which the UCITS is exposed and specified in the 'risk profile' section.</p> <p>The main adverse impacts are also taken into account in the investment strategy.</p>	<p>The management strategy of the UCITS establishes a target investment universe using a non-financial process plus a financial analysis. The strategy of the UCITS is based on a selectivity approach which gives priority to the best-rated companies or those demonstrating favourable prospects for their environmental, social and governance (ESG) practices, and excludes those with risk in this area.</p> <p>The management process breaks down as follows:</p> <p>1. ESG filter and management of controversies: the management team will apply non-financial filters based on ESG criteria resulting from a proprietary ESG methodology developed by the Responsible and Sustainable Finance analysis division. This filter covers the quality of governance, societal, social and environmental criteria and the</p>

	<p>Crédit Mutuel Asset Management also applies the following to its entire range of UCIs:</p> <ul style="list-style-type: none"> – a policy for monitoring controversies, aimed at detecting securities for which controversies are emerging. Depending on the analysis conducted, the securities concerned may be placed under review or excluded; and – a strict sectoral exclusion policy, specific to Crédit Mutuel Asset Management, especially concerns controversial weapons, unconventional weapons and coal. <p>The policies for monitoring controversies and sectoral exclusions are available on Crédit Mutuel Asset Management's website.</p> <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>commitment of the company to a socially responsible approach. For illustration purposes, for pillar E: the carbon footprint, for pillar S: human resources policy, and for pillar G: the proportion of independent directors is included in our ESG categories. This filter determines a classification from 1 to 5 (5 is the highest classification). The portfolio managers will eliminate the lowest-rated issuers. In terms of managing controversies, each security is subject to specific analysis, monitoring and rating. Management will exclude all issuers that have major controversies. These first ESG filters help to eliminate at least 20% of the lowest-rated securities.</p> <p>2. Portfolio construction: At the end of this financial and non-financial analysis, the portfolio construction is the result of the portfolio managers' convictions, using a stock-picking approach.</p> <p>At least 90% of the directly-invested securities and UCIs selected by the management team include non-financial criteria. The UCITS may invest up to 10% of its net assets in directly-invested securities and units or shares of UCIs not incorporating 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>
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*This amendment received approval from the AMF dated 31/05/2022

Change in the risk/reward profile				
Level of Risk and Reward on a scale from 1 to 7*	<div><div>A risque plus faible,rendement potentiellement plus faible</div><div>A risque plus élevé,rendement potentiellement plus élevé</div></div>		<div><div>A risque plus faible,rendement potentiellement plus faible</div><div>A risque plus élevé,rendement potentiellement plus élevé</div></div>	
	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>		<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>	
Evolution of the exposure to different categories of risks*	Currency risk: 0% - 10%		Currency risk: 0% - 100%	
	Interest rate risk: 0% - 100%		Interest rate risk: 0% - 150%	

*These amendments received an approval from the AMF dated 31/05/2022

	Before	After
Terms and conditions of subscriptions/redemptions		
Division	Share Classes RC and RD: 1 thousandth of a share	Share Classes RC and RD: 1 millionth of a share
Minimum amount of initial subscription	Share Classes RC and RD: 1 share	Share Classes RC and RD: 1 millionth of a share
Subsequent subscriptions/redemptions	Share Classes RC and RD: 1 thousandth of a share	Share Classes RC and RD: 1 millionth of a share

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, 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. For subscription and redemption transactions, contact your usual adviser directly and regularly stay in touch with them to keep informed on your investments and situation.

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

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

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

Crédit Mutuel Asset Management
Service Relations Distributeurs