

KEY INVESTOR INFORMATION DOCUMENT

This document provides you with key investor information about this UCITS. It is not marketing material. The information within this document is required by law to help you understand the characteristics and the risks of this UCITS. You are advised to read it so you can make an informed decision on whether or not to invest.

CM-CIC EUROPE VALUE
ISIN Code Share Class R: FR0010699736
Sub-fund of the 'CM-CIC SICAV' SICAV
CREDIT MUTUEL ASSET MANAGEMENT
Crédit Mutuel Alliance Fédérale

OBJECTIVES AND INVESTMENT POLICY:

This UCITS, which is a SICAV fund, has as its management objective to add value to the portfolio through selective management of securities considered to be undervalued, over the recommended investment period.

It has no benchmark index.

In order to achieve its investment objective, the UCITS adopts a value management style that consists of investing (direct investment in securities and/or units or shares of UCIs) in discounted securities, i.e. where the stock market value is lower than the industrial value or the asset value, but where a change in stock market status can be anticipated due to the emergence of events that would affect the real value of the company vis-à-vis the market.

It complies with the following ranges of net exposure by asset class:

From 60% to 110% invested in equity markets, of all geographic areas excluding emerging markets, of all market capitalisations, and from all sectors, of which:

- at least 60% in equities from European Union countries;
- from 0% to 25% in small-cap equities.

From 0% to 10% invested in sovereign fixed income instruments and securities issued by the public or private sector, in all geographical areas in the Investment Grade category, as assessed by the portfolio management company or by the rating agencies.

From 0% to 10% in the convertible bond market.

From 0% to 100% in currency risk on non-euro currencies.

Securities that are eligible for the French personal equity savings plan (PEA) represent at least 75% of the assets at all times.

It may also expose the fund to:

- financial futures contracts or options and securities with embedded derivatives, used for hedging of and/or exposure to equity risk, credit risk, interest rate risk, and currency risk, which can lead to an overexposure of the portfolio;
- temporary purchases and sales of securities.

Allocation of distributable amounts: Total accumulation.

Recommended investment period: over 5 years.

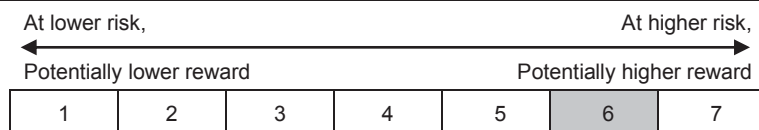
This UCITS may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions:

Subscription and redemption orders are centralised each business day at 12:00 pm (CET) and executed on the basis of the net asset value calculated on that day.

The net asset value is calculated each business day on the basis of the closing prices, with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar).

RISK AND REWARD PROFILE:



This UCITS is classified in category 6 because of its exposure to fixed income and equity markets, which can experience significant fluctuations.

Indeed, the net asset value can undergo variations due to the maturity of the securities, the sensitivity of the portfolio and the volatility of the equity market.

MEANING OF THIS INDICATOR:

This indicator measures the level of volatility of the UCITS and the risk to which your capital is exposed.

The historical data used to calculate this synthetic indicator cannot be considered a reliable indication of the future risk profile of the UCITS.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the UCITS may shift over time.

Please note that the potential to make a higher gain is also associated with a high risk of loss. The '6' risk category does not guarantee your capital; the '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

MATERIAL RISKS NOT TAKEN INTO ACCOUNT IN THE INDICATOR:
None

CHARGES

The charges paid are used to cover the costs of running the UCITS, including the costs of marketing and distributing shares. They reduce the potential growth of the investment

CHARGES TAKEN BEFORE OR AFTER YOU INVEST

ENTRY CHARGE	2%
EXIT CHARGE	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, the investor might pay less. Investors may obtain the actual entry and exit charges from their adviser or distributor.

CHARGES TAKEN FROM THE UCITS OVER A YEAR

ONGOING CHARGES	2.25% inclusive of tax
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CHARGES TAKEN FROM THE UCITS UNDER CERTAIN SPECIFIC CONDITIONS

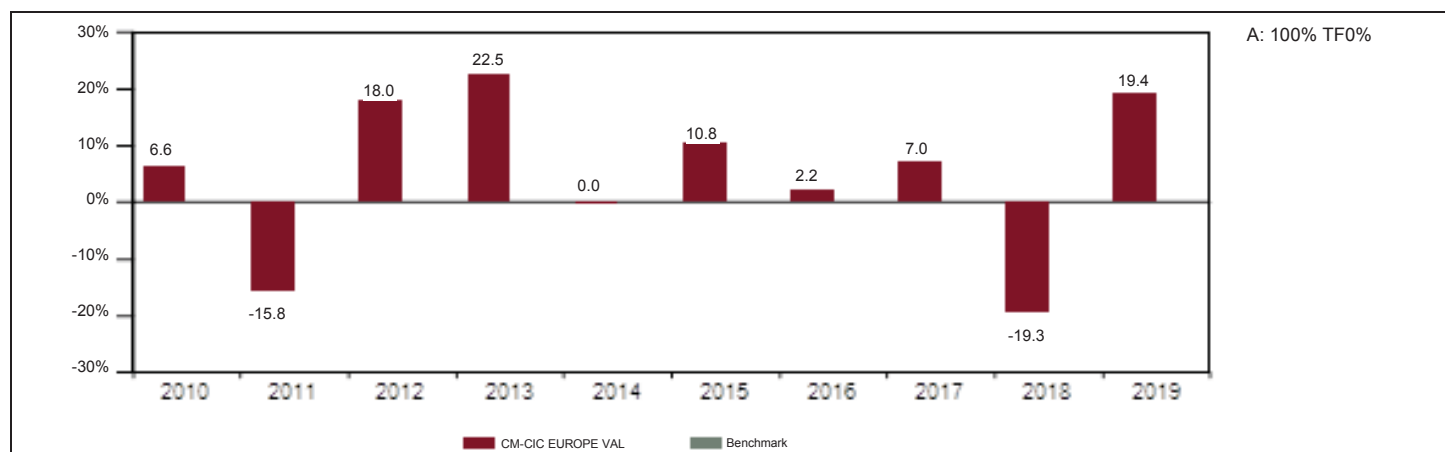
PERFORMANCE FEE	None
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The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the expenses for the financial year ending 30/09/2019. These charges may vary from year to year.

For more information on charges, please refer to the 'Charges' section of the prospectus for this UCITS, available at www.creditmutuel-am.eu.

The ongoing charges do not include the UCITS performance fees, the potential performance fees for the funds held and intermediary fees except in the case of entry or exit charges paid by the UCITS when buying or selling units or shares of other collective investment vehicles.

PAST PERFORMANCE



DISCLAIMER: Past performance is not a guide to future performance. This is not constant over time.

The performance is calculated with coupons and dividends reinvested and net of direct and indirect management fees and excluding entry and exit charges.

It has no benchmark index.

- UCITS INCEPTION DATE: 07/03/1986

SHARE CLASS CREATION DATE: 15/12/2008

- BASE CURRENCY: Euro

- SIGNIFICANT CHANGES DURING THE PERIOD: On 20/07/2020, the CM-CIC EUROPE VALUE mutual fund was absorbed by the CM-CIC SICAV sub-fund, also referred to as CM-CIC EUROPE VALUE. This is a simple change in legal status, since the sub-fund of a SICAV of the same name, created on that same date, retains the characteristics of the mutual fund, its ISIN code and its performance.

PRACTICAL INFORMATION:

The UCITS is not open to residents of the United States of America / US Persons (the definition can be found on the website).

CUSTODIAN: Banque Fédérative du Crédit Mutuel

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS (Prospectus/annual report/semi-annual report): The prospectus of the UCITS and the latest annual and interim documents are sent free of charge within eight business days upon written request from the shareholder to:

CREDIT MUTUEL ASSET MANAGEMENT

Marketing and Communications Department

4, rue Gaillon - 75002 Paris, France

WHERE AND HOW TO OBTAIN FURTHER INFORMATION, SPECIFICALLY REGARDING THE NET ASSET VALUE: All institutions appointed to receive subscriptions and redemptions.

WHERE AND HOW TO OBTAIN INFORMATION ON THE OTHER CLASSES OF SHARES: CREDIT MUTUEL ASSET MANAGEMENT.

TAX REGIME: The UCITS is eligible for the French personal equity savings plan (PEA).

The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. Depending on your tax regime, any capital gains and income associated with holding units of the UCITS may be subject to taxation. This UCITS is eligible for the legal tax allowance for the duration of the holding that can be applied to the net amount of the capital gain. Investors who are unsure of their tax situation should seek advice from a tax advisor.

The elements concerning the portfolio management company's remuneration policy are available at www.creditmutuel-am.eu or upon written request from the portfolio management company to CREDIT MUTUEL ASSET MANAGEMENT - Marketing and Communications Department - 4, rue Gaillon - 75002 Paris, France.

CREDIT MUTUEL ASSET MANAGEMENT may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the UCITS.

This UCITS is authorised and regulated in France by the *Autorité des Marchés Financiers* (AMF - the French Financial Markets Authority).

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This key investor information is accurate as at 20/07/2020.