

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-AM HIGH YIELD 2024
ISIN Code Share Class IC: FR0013472461
Sub-fund of the 'CM-AM SICAV' SICAV
CREDIT MUTUEL ASSET MANAGEMENT
Crédit Mutuel Alliance Fédérale

OBJECTIVES AND INVESTMENT POLICY:

This UCITS is actively managed in a discretionary fashion. It seeks to outperform, net of fees, its benchmark index, the actuarial yield of the OAT (*Obligation Assimilable du Trésor*, French fungible treasury bond) 1.75% 25 November 2024 (FR0011962398) (for guidance the YTM on the OAT was 0.07% as of 19/07/2018) through exposure to high yield securities (referred to as 'speculative'), which have no rating or a low rating, over the period between the inception of the fund and the last NAV of 2024 (31/12/2024).

The fund's investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions determined by CREDIT MUTUEL ASSET MANAGEMENT. It is not a promise of yield or performance. The investor's attention is drawn to the fact that the performance indicated in the investment objective does not include all cases of default.

Beyond the net asset value calculated on 31/12/2024, and subject to the prior approval of the AMF and disclosure to shareholders, the UCITS will change its management orientation.

In order to achieve the investment objective, the UCITS uses a 'buy and hold' investment strategy. At start up, the manager will select bonds with maximum maturities that will not exceed 3 months beyond the last net asset value of December 2024 by seeking to diversify the fund's geographic exposure and sector allocation. The portfolio construction (debt securities and money market instruments, UCIs) will reflect the portfolio management company's credit analysis convictions and will follow the investment process defined by the portfolio management company. The portfolio will mainly consist of high yield securities considered speculative in nature, with no rating or a low rating. This choice of portfolio potentially results in a significantly higher return in exchange for a higher risk than a portfolio composed exclusively of Investment Grade securities according to analysis by the portfolio management company or by the rating agencies, due to the speculative nature of debt securities of certain companies. This type of strategy involves very low portfolio turnover. The manager nevertheless retains the option of arbitraging in the interest of the shareholder. Cash from securities maturing before December 2024 will be reinvested in bonds and debt securities with the closest possible maturity to the last net asset value in December 2024 or in money market instruments.

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

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

From 90% to 200% in sovereign fixed income instruments and securities issued by the public or private sector, in all geographical areas (including emerging markets), in all rating categories or unrated, as assessed by the portfolio management company or by the rating agencies.

The modified duration range of the UCITS is between 0 and +7.

From 0% to 10% invested in equity markets, of all geographical areas (including emerging markets), of all market capitalisations, and from all sectors.

Instruments issued in a currency other than the euro are systematically hedged against currency risk.

It may also expose the fund to: - financial futures contracts or options and securities with embedded derivatives, used for hedging and/or exposure to interest rate risk, credit risk, equity risk, and hedging of currency risk that may bring about the overexposure of the portfolio.
- temporary purchases and sales of securities.

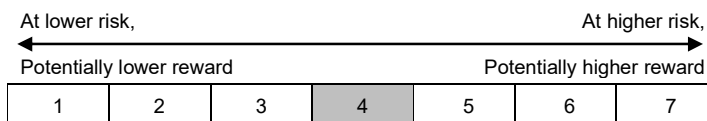
Allocation of distributable amounts: Total accumulation

This UCITS may not be appropriate for investors who plan to withdraw their money prior to the last NAV in 2024.

Subscription and redemption conditions: Subscription and redemption orders are centralised each business day at 9:00 am (CET) and executed on the basis of the next net asset value calculated on that day's closing market price.

The net asset value is calculated daily, except on French public holidays or Paris stock exchange closing days (as per the Euronext SA calendar)

RISK AND REWARD PROFILE:



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 does not necessarily remain unchanged and the categorisation of the fund may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '4' 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. This fund is in category 4 due to its strong exposure to fixed income markets, including high yield fixed income instruments (high yield securities which may offer a higher rate of return in exchange for a greater risk of default) that may experience greater fluctuations resulting in higher volatility and therefore a medium risk and return profile.

MATERIAL RISKS NOT TAKEN INTO ACCOUNT IN THE INDICATOR:

Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall. High yield securities present an increased risk of default and may vary more widely.

Counterparty risk: Counterparty risk measures the risk of loss if a counterparty defaults and is unable to meet its contractual obligations.

Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments. This risk may result in a fall of the net asset value.

CHARGES:

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

CHARGES TAKEN BEFORE OR AFTER YOU INVEST

ENTRY CHARGE	1%
EXIT CHARGE	2% up to the last NAV of September 2024

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	0.36% inclusive of tax
-----------------	------------------------

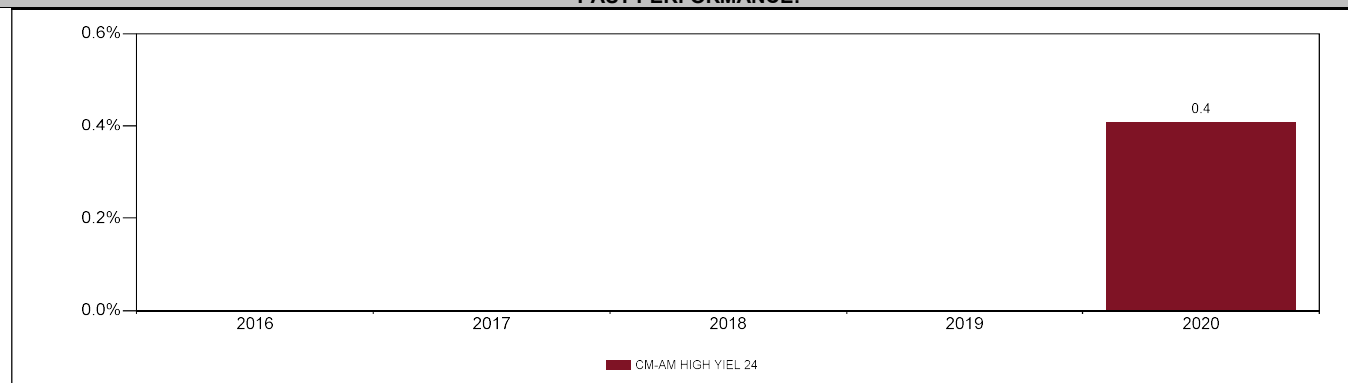
CHARGES TAKEN FROM THE UCITS UNDER CERTAIN SPECIFIC CONDITIONS

PERFORMANCE FEE	None
-----------------	------

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 31/12/2019. 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 of the UCITS is calculated with coupons and dividends reinvested and net of direct and indirect management fees and excluding entry and exit charges.

- UCITS INCEPTION DATE: 19/10/2018

- SHARE CLASS CREATION DATE: 30/12/2019

- BASE CURRENCY: Euro

- SIGNIFICANT CHANGES DURING THE PERIOD: On 20/07/2020, the CM-CIC HIGH YIELD 2024 mutual fund was absorbed by the CM-CIC SICAV sub-fund, also referred to as CM-CIC HIGH YIELD 2024. 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 FEDERATIVE DU CREDIT 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 UNITS: CREDIT MUTUEL ASSET MANAGEMENT.

TAX REGIME:

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.

Investors who are unsure of their tax situation should seek advice from a tax advisor.

The information on the portfolio management company's remuneration policy is 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).

CREDIT MUTUEL ASSET MANAGEMENT is authorised and regulated in France by the *Autorité des Marchés Financiers* (AMF).

This key investor information is accurate as at 22/01/2021.