

## 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 SHORT TERM BONDS**  
**ISIN Code Share Class IC: FR0013373206**  
**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 capitalised EONIA, over the recommended investment period. The net asset value of the UCITS may fall in the event that rates are especially low, negative or volatile.

The index takes interest accumulation into account.

In order to achieve its investment objective, the UCITS adopts an active style of management, so as to have a clear position with regard to the risk universe and performance objective, whilst optimising the portfolio's risk/reward ratio.

The portfolio is constructed within the modified duration range based on the conclusions of the various market and risk analyses conducted by the management team.

The management process is primarily based on a macroeconomic analysis that aims to anticipate market trends through analysis of the global geopolitical and economic environment. This approach is then supplemented by a microeconomic analysis of issuers and by an analysis of the different technical aspects of the market, which aims to monitor multiple sources of added value from interest rate markets in order to incorporate them into decision-making. Management decisions relate to:

- The level of exposure to interest rate risk,
- Geographical allocation,
- The level of exposure to credit risk as a result of segment allocation and issuer selection,
- The selection of investment vehicles used
- management of short positions (hedging of interest rate risk or arbitrage of the yield curve of one issuer versus another by betting on the widening of credit spreads)

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

**From 80% to 150% invested in sovereign debt instruments, and securities issued by the public or private sector, in the eurozone and OECD Member States, in all rating categories (including high yield) 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 +0.5.

**From 0% to 10% invested in equity markets, of all geographical areas (including emerging markets), of all market capitalisations, and from all sectors. Up to 10% of net assets exposed to currency risk.**

**The management team 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, equity risk, credit risk, or currency risk.
- temporary purchases and sales of securities

**The indicative level of leverage is 200%.**

**Allocation of distributable amounts: Total accumulation.**

This UCITS may not be appropriate for investors who plan to withdraw their money within 6 months.

Subscription and redemption conditions: Subscription and redemption orders are centralised each working day at 9:00 am (CET) and executed on the basis of the next net asset value calculated on the opening price on the same day

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:

At lower risk, At higher risk,  
←—————→  
potentially lower reward potentially higher reward

1	2	3	4	5	6	7
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#### 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 '1' 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 UCITS is classified in category 1 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.

#### 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.

**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.

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

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 shares. They reduce the potential growth of the investment.

### CHARGES TAKEN BEFORE OR AFTER YOU INVEST

ENTRY CHARGE	None
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	0.03% inclusive of tax
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### CHARGES TAKEN FROM THE UCITS UNDER CERTAIN SPECIFIC CONDITIONS

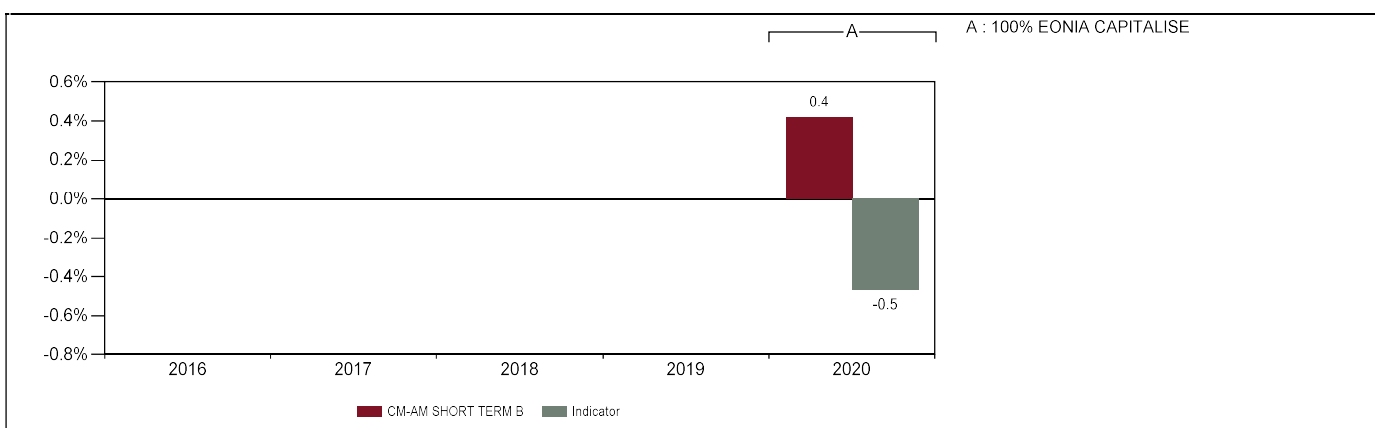
PERFORMANCE FEE	None
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The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the expenses for the financial year ending 31/12/2019. These charges may vary from year to year.

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

The performance of the benchmark index is calculated with dividends reinvested.

- UCITS INCEPTION DATE: 19/02/2019

SHARE CLASS CREATION DATE: 19/02/2019

- BASE CURRENCY: Euro

- SIGNIFICANT CHANGES DURING THE PERIOD: On 31/12/2019, the CM-CIC SHORT TERM BONDS mutual fund was absorbed by the CM-CIC SICAV sub-fund, also referred to as CM-CIC SHORT TERM BONDS. 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 SHARES: 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 shares 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](http://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 for 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.