

Key Investor Information

CM-AM GLOBAL CLIMATE CHANGE

OBJECTIVE

This document provides essential information about the investment product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

PRODUCT

CM-AM GLOBAL CLIMATE CHANGE

share class ISIN code S: FR0014000YS6

A sub-fund of CM-AM SICAV

A UCITS fund pursuant to EU Directive 2009/65/EC

CREDIT MUTUEL ASSET MANAGEMENT – Crédit Mutuel Alliance Fédérale

Originator's website: www.creditmutuel-am.eu

Call 0 810 001 288 for more information (at premium rate of 0.06 €/min + local call rate)

This fund is authorised in France and is regulated by the French financial markets authority (Autorité des Marchés Financiers, AMF). The AMF is responsible for monitoring the information provided by CREDIT MUTUEL ASSET MANAGEMENT in this key information document. CREDIT MUTUEL ASSET MANAGEMENT is a portfolio management company authorised and regulated by the AMF.

The key investor information provided herein is accurate and up to date as of 02/01/2023.

KEY FEATURES OF THIS PRODUCT

FUND TYPE

A UCITS fund of a SICAV open-ended investment company.

This Key Investor Information document describes one sub-fund of CM-AM SICAV. The CM-AM GLOBAL CLIMATE CHANGE prospectus and periodic reports are prepared for all of the CM-AM SICAV sub-funds. The assets and liabilities of the various sub-funds are segregated. You will therefore not be able to exchange your shares in this sub-fund for shares in another CM-AM SICAV sub-fund.

OBJECTIVE

This fund is managed actively, on a discretionary basis and implements fundamental and financial analyses while integrating qualitative ESG screening in accordance with Crédit Mutuel Asset Management's policy and in compliance with GREENFIN label criteria. Its investment objective is to achieve a return that is consistent with the performance of the equity market over the recommended investment period by investing in global companies which are listed on regulated markets and actively contribute, either directly or indirectly, to the prevention of global warming, to the energy and climate transition, and to sustainable development. The fund is aligned with the United Nations' sustainable development goals, and with the following goals in particular: clean water and sanitation, affordable and clean energy, responsible consumption and production, life on land, and climate action. Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, for ex-post evaluation purposes the fund's performance may be compared with the MSCI ALL COUNTRY WORLD Index. The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index. This index is calculated at its closing price in euros and with dividends reinvested.

The initial investment universe includes the global equities of the MSCI ALL COUNTRY WORLD index. It also includes companies with a market capitalisation of over €100 million from all geographic regions, including the emerging countries, and which obtain at least 10% of their revenue from one or more of the eight eco-businesses. From these securities, the investment team selects approximately 30 to 60 equities using non-financial filters and financial analysis. The investment process includes the following steps:

- 1. Eco-business filter:** The companies selected must be active in at least one of the following eight "eco-businesses": energy, construction, circular economy, industry, transportation, information and communication technologies, agriculture (including forestry) and climate change adaptation.
- 2. Exclusion filter:** The investment team excludes companies that derive revenue from such activities as the exploration, production and exploitation of fossil fuels, the nuclear sector, and waste storage facilities and landfill sites that do not capture greenhouse gases. The exclusion criteria are described in the prospectus.
- 3. Carbon filter:** Crédit Mutuel Asset Management's Responsible and Sustainable Finance analysis unit has developed a "carbon scoring" model that rates companies on a scale of 1 to 5, with 5 being the best score. This score is supplemented with an assessment of the company's carbon behaviour over several years, as either - (regressing), = (stable) or + (progressing). As indicated in the prospectus, these two criteria are used to eliminate at least 20% of the lowest-rated securities.
- 4. ESG filter and controversy management:** The investment team will implement non-financial filters to screen for specific environmental, social and governance criteria, which are determined using a proprietary methodology developed by the Responsible and Sustainable Finance Research team. These filters cover governance quality, employee, social and environmental (including climate-related) criteria, and consequently a company's commitment to social responsibility. For example, our ESG categories including respect for human rights, climate strategy and management quality. These filters are used to rate issuers on a scale of 1 to 5, with 5 being the highest rating. Fund managers will only select companies with a rating above 1. Each issuer's management of ESG controversies is also specifically reviewed, tracked and rated. The investment team will exclude companies involved in a major controversy.
- 5. Selection within this filtered universe:** The investment team conducts fundamental, financial and non-financial analyses of the remaining companies of this universe. The fundamental and financial analyses will mainly involve assessing the company's position in its sector's value chain, its growth prospects, value creation, management team and policy to combat global warming, and monitoring various financial ratios.
- 6. Portfolio construction:** When these financial and non-financial analyses are completed, the investment team will select those equities it feels are most attractively valued and build the portfolio in accordance with the following criteria:
 - the average carbon score of the companies selected must exceed that of the investable universe after eliminating 20% of the companies with the lowest carbon scores. From this filtered universe, the investment team will select companies that obtain all or some of their revenue from one of the eight aforementioned eco-businesses, subject to the following limits:
 - at least 20% of the portfolio companies must obtain at least 50% of their revenue from one or more eco-business activities
 - no more than 25% may obtain only 0% to 10% of their revenue from one or more eco-business activities
 - the remainder may consist of companies that obtain from 10% to 50% of their revenue from one or more eco-business activities, and of debt and money market instruments, which together may not exceed 10% of the portfolio.

As explained in the prospectus, the use of external data and the lack of certain data may prevent consistent carbon and ESG criteria from being systematically used.

Non-financial criteria are assessed for at least 90% of the fund's net assets.

The fund has obtained the Greenfin label.

The fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities of all geographic regions (including emerging markets), with no restrictions on market capitalisation or sector.

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments of all geographic regions (including emerging countries), regardless of credit rating as determined by the management company or a rating agency, or the lack of such a rating.

Up to 100% of net assets may be exposed to currency risk.

The fund may also:

- trade in forward contracts, futures, options and securities with embedded derivatives, used for hedging and/or to gain exposure to equity, interest-rate, credit and currency risks, which may increase the portfolio's exposure beyond 100% of net assets,
- engage in securities financing transactions.

RETAIL INVESTORS TARGETED AND FUND DURATION

This fund is intended for investors with a long-term investment horizon that is consistent with the fund's recommended investment period. It is intended for investors with at least a basic knowledge of financial products and markets, and who are willing to accept the risk of capital loss. The fund is not open to residents of the United States of America / US Persons. For more information you may refer to the glossary on Crédit Mutuel Asset Management's website.

The fund's objective is capital growth, while integrating non-financial criteria into its investment process. Prospective investors should contact their financial advisor for guidance as to whether the proposed investment solutions are compatible with their objectives, knowledge and experience of financial markets, assets and risk appetite. Their financial advisor may also inform them of potential risks.

Allocation of distributable amounts: Accumulation

Subscription / redemption: Subscription and redemption orders are processed every business day at 12 noon and executed at the following day's net asset value. The net asset value is calculated every business day at closing market prices, except when the Paris stock exchange is closed as per the Euronext SA calendar.

Fund duration: This fund was established for a period of 99 years, which may be extended as set forth in the fund Rules.

For more information, please refer to the "Other relevant information" section of this document.

RISK AND REWARD PROFILE

RISK INDICATOR

Lower risk and typically lower rewards

Higher risk and typically higher rewards



This risk indicator assumes that you will hold this fund for at least five years.

It enables you to assess this fund's level of risk exposure and compare it to other funds. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you.

We have classified this fund as risk class 4 out of 7, which is a medium risk class. This means that the level of the fund's potential losses is considered to be medium and that if market conditions were to deteriorate the fund's net asset value could be adversely affected.

The following risks may cause the net asset value to fall: counterparty risk, liquidity risk and the risk associated with the use of derivatives and similar investment techniques. For more information, you may refer to the fund's risk profile in the prospectus.

As this fund does not secure your investment against market fluctuations, you may lose some or all of the capital you invest.

If we are unable to honour your redemptions, you may lose your entire investment. However, you may be protected under consumer protection regulations (see "What happens if we are unable to make payments?"). The indicator shown above does not take such protection into account.

PERFORMANCE SCENARIOS

Your return from this fund depends on the future performance of financial markets. Future market movements are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented below are examples based on the best, worst and median performance of the fund and of a suitable proxy* over the last 10 years. Markets may behave quite differently in the future.

(*) For more information you may refer to the glossary on Crédit Mutuel Asset Management's website.

Recommended holding period:		5 years	
Hypothetical investment amount:		10,000 EUR	
		If you leave after 1 year	If you leave after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	Your hypothetical return net of costs	4,890 EUR	3,560 EUR
	Average annual return	-51.1%	-18.6%
Unfavourable	Your hypothetical return net of costs	7,780 EUR	8,170 EUR
	Average annual return	-22.2%	-4%
Intermediate	Your hypothetical return net of costs	10,690 EUR	15,080 EUR
	Average annual return	6.9%	8.6%
Favourable	Your hypothetical return net of costs	14,010 EUR	17,920 EUR
	Average annual return	40.1%	12.4%

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

The stressed scenario shows your hypothetical return under extreme market conditions. If the stressed scenario is more favourable than the unfavourable scenario, then the stressed scenario is the unfavourable scenario.

This type of unfavourable scenario was observed on a fund investment between 29/10/2021 and 30/11/2022.

This type of intermediate scenario was observed on a fund investment between 31/10/2013 and 31/10/2018.

This type of favourable scenario was observed on a fund investment between 31/10/2016 and 29/10/2021.

Return calculations are based on the performance history of the fund and of a suitable proxy.

WHAT HAPPENS IF CREDIT MUTUEL ASSET MANAGEMENT DEFAULTS ON PAYMENTS?

The depositary holds the fund's assets in custody independently of CREDIT MUTUEL ASSET MANAGEMENT's assets. If the Management Company that manages your fund's assets defaults this will have no effect on your investment.

Although the depositary does not offer a guarantee, it observes asset segregation rules. If the depositary defaults, you may be able to benefit from a securities guarantee scheme managed by the FGDR (Fonds de Garantie des Dépôts et de Résolution), subject to compliance with the eligibility requirements. Accordingly, if this fund suffers a loss due to a default of the depositary, you may lose some or all of your investment, depending on your situation.

CM-AM SICAV

PROSPECTUS

A UCITS fund subject to Directive 2009/65/EC

I GENERAL CHARACTERISTICS

I-1 Form of the fund

- ▶ **Name:** CM-AM SICAV
- ▶ **Registered office:** 4, rue Gaillon - 75002 - Paris, France.
- ▶ **Legal form and Member State in which the fund was created:** Société d'Investissement à Capital Variable (SICAV) under French law.
- ▶ **Inception date and expected term:** The fund was approved on 13/09/2019 and created on 04/11/2019 for a period of 99 years.
- ▶ **Fund overview:**

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target investors	Minimum initial subscription amount*
Share Class RC: FR0013246543	CM-AM GREEN BONDS	Accumulation	Euro	€100	All subscribers	1 millionth of a share
Share Class IC: FR0013246550	CM-AM GREEN BONDS	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share
Share Class RC: FR0012287381	CM-AM GLOBAL LEADERS	Accumulation	Euro	€1,000	All subscribers	1 millionth of a share
Share Class IC: FR0012287423	CM-AM GLOBAL LEADERS	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	€100,000
Share Class ER: FR0013224797	CM-AM GLOBAL LEADERS	Accumulation	Euro	€100	All subscribers, more specifically intended for marketing in Spain	€100

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target investors	Minimum initial subscription amount*
Share Class S: FR0013295615	CM-AM GLOBAL LEADERS	Accumulation	Euro	€1,358.55	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	€100
Share Class IC: FR0000984254	CM-AM DOLLAR CASH	Accumulation	USD	USD 1,430.00	All subscribers, and more specifically institutional investors	1 thousandth of a share
Share Class IC: FR0013373206	CM-AM SHORT TERM BONDS	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 millionth of a share
Share Class RC: FR0013336773	CM-AM HIGH YIELD 2024	Accumulation	Euro	€100	All subscribers	1 millionth of a share
Share Class RD: FR0013336765	CM-AM HIGH YIELD 2024	Distribution of net income	Euro	€100	All subscribers	1 millionth of a share
Share Class S: FR0013371341	CM-AM HIGH YIELD 2024	Accumulation	Euro	€100	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 thousandth of a share
Share Class IC FR0013472461	CM-AM HIGH YIELD 2024	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share
Share Class RC FR0010444992	CM-AM PIERRE	Accumulation	Euro	€105.81	All subscribers	1 millionth of a share
Share Class RD: FR0000984221	CM-AM PIERRE	Distribution of net income	Euro	€35	All subscribers	1 millionth of a share
Share Class IC: FR0014007M09	CM-AM PIERRE	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share
Share Class RC: FR0013384591	CM-AM CONVERTIBLES EURO	Accumulation	Euro	€15.624	All subscribers, and more	1 millionth of a share

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target investors	Minimum initial subscription amount*
					specifically retail customers	
Share Class RD: FR0013481074	CM-AM CONVERTIBLES EURO	Distribution	Euro	€27.9551	All subscribers, and more specifically retail customers	1 millionth of a share
Share Class IC: FR0013384617	CM-AM CONVERTIBLES EURO	Accumulation	Euro	€10.06	All subscribers, and more specifically institutional investors	10,000 shares
Share Class S: FR0013481082	CM-AM CONVERTIBLES EURO	Accumulation	Euro	€32.6225	Only available to investors subscribing via distributors or intermediaries providing an individual portfolio management service under mandate	1 share
Share Class RC: FR0013298338	CM-AM GLOBAL INNOVATION	Accumulation	Euro	€1,000	All subscribers	1 millionth of a share
Share Class S: FR0013298346	CM-AM GLOBAL INNOVATION	Accumulation	Euro	€1,000	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 ten-thousandth of a share
Share Class IC: FR0013529534	CM-AM GLOBAL INNOVATION	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share
Share Class RC FR0000991770	CM-AM EUROPE VALUE	Accumulation	Euro	€187.62	All subscribers	1 millionth of a share
Share Class RD FR0000991788	CM-AM EUROPE VALUE	Distribution of net income	Euro	€1,248.94	All subscribers	1 millionth of a share
Share Class R FR0010699736	CM-AM EUROPE VALUE	Accumulation	Euro	€100	All subscribers, under a distribution agreement with CREDIT MUTUEL ASSET MANAGEMENT	1 share

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target investors	Minimum initial subscription amount*
Share Class IC FR0012432565	CM-AM EUROPE VALUE	Accumulation	Euro	€100,000	All subscribers, particularly institutional investors	1 share
Share Class S FR0013295490	CM-AM EUROPE VALUE	Accumulation	Euro	€3,227.92	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 ten-thousandth of a share
Share Class RC FR0010037341	CM-AM EUROPE GROWTH	Accumulation	Euro	€388.17	All subscribers	1 millionth of a share
Share Class R FR0010699710	CM-AM EUROPE GROWTH	Accumulation	Euro	€100	All subscribers under a distribution agreement with CREDIT MUTUEL ASSET MANAGEMENT	1 share
Share Class IC FR0012008738	CM-AM EUROPE GROWTH	Accumulation	Euro	€1,000,000	All subscribers, more specifically reserved for the CREDIT MUTUEL ASSET MANAGEMENT Note Offerings	1 share
Share Class ER FR0013226404	CM-AM EUROPE GROWTH	Accumulation	Euro	€100	All subscribers, more specifically intended for marketing in Spain	€100
Share Class S FR0013295466	CM-AM EUROPE GROWTH	Accumulation	Euro	€6,022.78	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 ten-thousandth of a share
Share Class RC FR0007390174	CM-AM GLOBAL GOLD	Accumulation	Euro	€15.24	All subscribers	1 millionth of a share
Share Class IC FR0012170512	CM-AM GLOBAL GOLD	Accumulation	Euro	€1,000,000	All subscribers, particularly institutional investors	1 share
Share Class ER FR0013226362	CM-AM GLOBAL GOLD	Accumulation	Euro	€100	All subscribers, more	€100

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target investors	Minimum initial subscription amount*
					specifically intended for marketing in Spain	
Share Class S FR0013295342	CM-AM GLOBAL GOLD	Accumulation	Euro	€23.77	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 thousandth of a share
Share Class RC: FR0013384997	CM-AM SMALL & MIDCAP EURO	Accumulation	Euro	€25.336	All subscribers, and more specifically retail customers	1 millionth of a share
Share Class S: FR0013385002	CM-AM SMALL & MIDCAP EURO	Accumulation	Euro	€21.81	All subscribers, particularly investors subscribing via distributors or intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession.	1 share
Share Class IC: FR0013385010	CM-AM SMALL & MIDCAP EURO	Accumulation	Euro	€25.615	All subscribers, and more specifically institutional investors	4,000 shares
Share Class RC FR0013384336	CM-AM FLEXIBLE EURO	Accumulation	Euro	€12.562	All subscribers	1 millionth of a share
Share Class IC FR0013489390	CM-AM FLEXIBLE EURO	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share
Share Class RC: FR0013384963	CM-AM CONVICTIONS EURO	Accumulation	Euro	€20.20	All subscribers, and more specifically retail customers	1 millionth of a share
Share Class S: FR0013384971	CM-AM CONVICTIONS EURO	Accumulation	Euro	€23.752	All subscribers, particularly investors subscribing via distributors or intermediaries providing a	1 share

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target investors	Minimum initial subscription amount*
					management service on behalf of third parties or benefiting from paid advisory services without retrocession.	
Share Class IC: FR0013384989	CM-AM CONVICTIONS EURO	Accumulation	Euro	€13.781	All subscribers, and more specifically institutional investors	7,500 shares
Share Class RC: FR0013266624	CM-AM ENTREPRENEURS EUROPE	Accumulation	Euro	€100	All subscribers	1 millionth of a share
Share Class IC: FR0013266640	CM-AM ENTREPRENEURS EUROPE	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	€100,000 (except CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe in thousandths of a share from the first subscription)
Share Class S: FR0013298759	CM-AM ENTREPRENEURS EUROPE	Accumulation	Euro	€100	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	€100
Share Class RC: FR0000984213	CM-AM GLOBAL EMERGING MARKETS	Accumulation	Euro	€119.88	All subscribers	1 millionth of a share

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target investors	Minimum initial subscription amount*
Share Class IC: FR0012432540	CM-AM GLOBAL EMERGING MARKETS	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share (except CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for 1 thousandth of a share)
Share Class ER: FR0013226883	CM-AM GLOBAL EMERGING MARKETS	Accumulation	Euro	€100	All subscribers, more specifically intended for marketing in Spain	€100
Share Class S: FR0013465598	CM-AM GLOBAL EMERGING MARKETS	Accumulation	Euro	€100	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 thousandth of a share
Share Class RC: FR0000444366	CM-AM SUSTAINABLE PLANET	Accumulation	Euro	€10	All subscribers	1 millionth of a share
Share Class IC: FR0012581783	CM-AM SUSTAINABLE PLANET	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share
Share Class S: FR0013280195	CM-AM SUSTAINABLE PLANET	Accumulation	Euro	€9.63	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 thousandth of a share
Share Class RC: FR0007033477	CM-AM INSTITUTIONAL SHORT TERM	Accumulation	Euro	€1,500	All subscribers	1 millionth of a share
Share Class RD: FR0010290924	CM-AM INSTITUTIONAL SHORT TERM	Accumulation and/or distribution	Euro	€1,500	All subscribers	1 millionth of a share
Share Class EI: FR0013241452	CM-AM INSTITUTIONAL SHORT TERM	Accumulation	Euro	€100,000	All subscribers, and more specifically for distribution to Institutional entities in Spain	€100,000 (Except CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe 1

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target investors	Minimum initial subscription amount*
						thousandth of a share)
Share Class IC: FR0014007LZ3	CM-AM INSTITUTIONAL SHORT TERM	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share (except CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for 1 thousandth of a share)
Share Class RC: FR0011153378	CM-AM INFLATION	Accumulation	Euro	€100	All subscribers	1 millionth of a share
Share Class S: FR0013299393	CM-AM INFLATION	Accumulation	Euro	€110	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 thousandth of a share
Share Class IC: FR0014006FV6	CM-AM INFLATION	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share
Share Class RC: FR0014000YQ0	CM-AM GLOBAL CLIMATE CHANGE	Accumulation	Euro	€100	All subscribers	1 millionth of a share
Share Class IC: FR0014000YR8	CM-AM GLOBAL CLIMATE CHANGE	Accumulation	Euro	€100,000	All subscribers, and more specifically institutional investors	1 share
Share Class S: FR0014000YS6	CM-AM GLOBAL CLIMATE CHANGE	Accumulation	Euro	€100	All subscribers, particularly investors subscribing via distributors/intermediaries providing a management service on behalf of third parties or benefiting from paid advisory services without retrocession	1 thousandth of a share

* With the exception of UCIs managed by the Management Company.

► Where to obtain the SICAV articles of incorporation, if they are not appended, the latest annual report, the latest interim statement, the last net asset value of the fund and, where appropriate, the information on its past performance:

The latest annual reports and the details of the fund's assets will be sent within eight business days upon written request by a shareholder to:

CREDIT MUTUEL ASSET MANAGEMENT
Service Relations Distributeurs

4, rue Gaillon - 75002 Paris, France

I-2 Stakeholders

► Management Company:

CREDIT MUTUEL ASSET MANAGEMENT - 4, rue Gaillon - 75002 Paris, France.

A French "Société Anonyme" approved by the Commission des Opérations de Bourse (now the Autorité des Marchés Financiers - AMF) under number GP 97-138.

The Management Company manages the assets of the fund in the best interest of the shareholders. In accordance with the regulations in force, it has the financial, technical and human resources in line with its activity.

► Custodian and registrar:

BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM) - 4 rue Frédéric-Guillaume RAIFFEISEN - 67000 Strasbourg, France

The custodian is in charge of safekeeping of assets, monitoring the regularity of the management company decisions, monitoring cash flows and handling the securities administration by delegation of the management company. The custodian delegates the custody of assets to be held abroad to local sub-custodians.

For the fund, BFCM acts as custodian, and registrar of the assets in the portfolio, and is in charge of centralising subscription and redemption orders by delegation. BFCM is also the registrar and transfer agent for the fund.

a) Missions:

1. Asset safekeeping
 - i. Custody
 - ii. Record keeping of assets
2. Supervision of compliance of decisions made by the fund or its Management Company
3. Monitoring of cash flows
4. Securities administration by delegation
 - i. Centralisation of unit/share subscription and redemption orders
 - ii. Account issue

Potential conflicts of interest: The policy on conflicts of interest is available at: <http://www.bfcm.creditmutuel.fr/>

A free hard copy is available upon request from: BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

b) Delegated safekeeping duties: BFCM

The list of delegates and sub-delegates is available at: <http://www.bfcm.creditmutuel.fr/>

A free hard copy is available upon request from: BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

c) Updated information will be made available to investors upon request from:

BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

► **Institution responsible for centralising subscription/redemption orders and maintaining records of shares by delegation (the liability side of the balance sheet of the fund):**

BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

The custodian is also responsible for securities administration by delegation from the Management Company, in particular centralising subscription and redemption orders as well as maintaining share records.

► **Statutory Auditors:**

MAZARS - 61 rue Henri Regnault - 92075 Paris La Défense, France.

The statutory auditor certifies the accuracy and consistency of the financial statements of the fund. They verify the composition of net assets as well as financial and accounting information before they are published.

► **Promoters:** Banques et Caisses de Crédit Mutuel Alliance Fédérale and related entities.

► **Advisers:** None.

The list of the members of the Board of the SICAV and their terms of office and functions carried out in all other companies over the past financial year are presented in the SICAV's management report. It should be noted that the information in this management report is updated once a year. Moreover, the information produced is the responsibility of each of the members listed.

II OPERATION AND MANAGEMENT

II-1 General characteristics:

► **Characteristics of shares:**

- **Type of rights attached to the shares:** Each share gives the right to a portion of ownership in the share capital and profit sharing that is proportional to the fraction of the share capital that the share represents. The rights and duties attached to the share shall be transferred to any owner thereof.
- **Entry in a register:** The rights of the unitholders will be represented by a book entry in their name with the intermediary of their choice for bearer fund units, with the issuer, and if they so wish, with the intermediary of their choice for registered fund units.
- **Securities administration:** Securities administration is provided by the custodian. It is specified that the administration of shares is carried out by Euroclear France.
- **Voting rights:** As this is a SICAV, one voting right at ordinary and extraordinary general meetings is attached to each share, with respect to the decisions taken at such meetings. Each shareholder is entitled to receive the corporate documents prior to any Shareholders' Meeting.
- **Form of shares:** Bearer
- **Subdivision of units:**

Share Classes RC, RD, EI and ER of all the CM-AM SICAV sub-funds are expressed in millions.

Shares in Share Class IC of all the CM-AM SICAV sub-funds are expressed in thousandths, except for the shares in Share Class IC of the CM-AM SHORT TERM BONDS sub-fund.

Share Class IC of the CM-AM SHORT TERM BONDS sub-fund is expressed in millions.

Shares in Share Class S of the CM-AM HIGH YIELD 2024, CM-AM CONVERTIBLES EURO, CM-AM GLOBAL GOLD, CM-AM SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM GLOBAL EMERGING MARKETS, CM-AM SUSTAINABLE PLANET, CM-AM INFLATION, and CM-AM GLOBAL CLIMATE CHANGE sub-funds are expressed in thousandths.

Shares in Share Class S of the CM-AM GLOBAL LEADERS, CM-AM GLOBAL INNOVATION, CM-AM EUROPE VALUE, CM-AM EUROPE GROWTH, and CM-AM ENTREPRENEURS EUROPE sub-funds are expressed in ten-thousandths.

Shares in Share Class R of all the sub-funds of CM-AM SICAV are expressed in whole units.

► **Closing Date:** last Paris stock exchange trading day in March.

Closing date of the first financial year: last Paris stock exchange trading day of March 2021.

► **Information about the tax regime:**

The fund is not subject to corporation tax and a tax transparency arrangement applies to shareholders. Depending on the investor's tax status, any capital gains and income associated with holding shares in the Fund may be subject to taxation.

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

The CM-AM EUROPE VALUE, CM-AM EUROPE GROWTH, CM-AM SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM FLEXIBLE EURO, CM-AM SUSTAINABLE PLANET and CM-AM ENTREPRENEURS EUROPE sub-funds are eligible for the French personal equity savings plan (PEA).

The CM-AM GLOBAL LEADERS, CM-AM EUROPE VALUE, CM-AM EUROPE GROWTH, CM-AM GLOBAL INNOVATION, CM-AM SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM FLEXIBLE EURO, CM-AM ENTREPRENEURS EUROPE and CM-AM SUSTAINABLE PLANET sub-funds are eligible for the legal tax allowance for the duration of the holding period that may be practised on the net capital gain

II. 2. Special provisions:

II-2- 'CM-AM GREEN BONDS' sub-fund

► **Share Class RC ISIN Code: FR0013246543**

Share Class IC ISIN Code: FR0013246550

► **Funds of Funds:** up to 10% of the net assets

► **Investment objective:**

This fund is actively and discretionarily managed while complying with a non-financial qualitative filter according to the policy implemented by CREDIT MUTUEL ASSET MANAGEMENT and in compliance with the requirements of the GREENFIN label. It is not managed with reference to an index. Its investment objective is to offer a performance linked to the performance of the green bond market over the recommended investment period.

The objective of the fund is sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088, referred to as the 'Sustainable Finance Disclosure Regulation' (SFDR).

► **Benchmark index:** None.

► **Investment strategy:**

1 - Strategies used:

The fund's investment strategy, 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 fund is exposed and specified in the 'risk profile' section.

In its investment decisions, the investment team seeks to take into account the EU criteria for economic activities which are considered as sustainable in the context of the Taxonomy Regulation (EU) 2020/852. On the basis of the emissions data currently available, the minimum percentage of alignment with the European Union taxonomy is 0%.

The main adverse impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies to its range of UCIs:

- a policy for monitoring controversies, aimed at detecting securities for which controversies are emerging. Depending on the analysis conducted, the securities concerned may be put on watch or excluded.
- a strict sectoral exclusion policy that contains among other elements an exclusion for controversial weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account EU criteria for environmentally sustainable economic activities.

Based on a universe of securities composed of green bonds, namely:

- Bonds issued by a company, an international organisation, a local authority or a government on the financial markets to finance a project or business having an environmental benefit, such as adapting to climate change, sustainable water management, sustainable management of natural resources or conservation of biodiversity;
- designated as such by the issuer who must, after issuance, implement activity reporting.

The investment process is broken down into the following three steps:

I. ESG screening:

1) Exclusion filter:

The fund management team excludes the following issuers from its investment universe:

- Those with more than 5% of turnover linked to exploration, production and development of fossil fuels and the entire nuclear sector.
- Those having customers that operate in the above business sectors and that account for 33% or more of turnover.
- Those deriving 33% or more of their revenues in one of the following businesses:
 - i. Storage and landfill sites without greenhouse gas capture,
 - ii. Incineration without energy recovery,
 - iii. Energy efficiency for non-renewable energy sources and non-renewable energy savings, and energy savings linked to optimising the extraction and transport of fossil fuels and energy production using fossil fuels. Forestry, unless managed in a sustainable manner, and peatland agriculture.

2) Filter applied at issuance (Rating scale: 1 to 100)

Based on this information declared by the issuers, the issues and the projects financed will be analysed on non-financial criteria in order to validate the 'green' element of the issue.

The green bond issue is then analysed according to the following four pillars and weightings:

- a) The existence of a green project (20%): It may be a project devoted to adaptation to climate change, sustainable water management, sustainable management of natural resources or the conservation of biodiversity.
- b) The evaluation and selection process for 'green' projects (25%): The issuer must disclose in the regulatory documents the criteria used to invest in eligible projects. Information on how the income from investments is managed should also be provided.
- c) Management of the proceeds from the bond issue (20%): The proceeds of the issue must be segregated from the cash flows generated by the rest of the issuer's business. To do this, one or more bank accounts dedicated solely to managing the cash flows of the issue must be used.
- d) Regular reporting (35%): The issuer must undertake to provide regular, at least annual, reporting on the use of funds. Otherwise, the obligation will not be considered 'green'.

These defined characteristics comply with the best practice guide for the issuance of a Green Bond as defined by the Green Bond Principles. The Green Bond Principles can change over time.

These analyses are carried out to support regulatory emissions documents specifying the criteria and methodologies used in order to invest in eligible projects.

The portfolio manager may rely on data provided by environmental and societal agencies as well as on their own analysis.

3) Filter applied to the issuer (Rating scale: 1 to 100)

Based on this universe, the management team then analyses the issuer on the following three pillars and weightings:

a) ESG performance (40%):

The ESG analysis of the issuer is based on five independent and complementary pillars:

- Social (e.g.: gender equality)
- Environmental (e.g.: reduction in the volume of waste produced and greenhouse gas emissions)
- Economic and societal (e.g.: compliance with the code of ethics and professional conduct)
- Company governance (e.g.: number of independent directors on the board of directors)
- The company's commitment to a socially responsible approach (e.g.: the quality of the company's CSR reporting).

b) Contribution to the environmental transition (30%):

In order to assess the companies' strategic goal of contributing to the limitation of climate change and assessing their energy transition performance, the analysts perform a configuration exercise (a sectoral contextualisation based on 38 sectors) in order to analyse the challenges specific to the businesses the companies have to manage to deal with the energy transition, and which translate into risks and opportunities.

c) ESG controversy risk management (30%):

An escalation process is implemented for the controversies (analysis and processing) in order to monitor the relevant issuers and determine whether to retain or exclude them from the portfolio.

Issuers are classified in four categories depending on:

- the severity of the controversy: the more a controversy relates to the core interests of the stakeholders; the more the company's responsibility for the controversy is demonstrated; and the more negative impacts it will have for the stakeholders and the issuer, the higher the severity level.
- the number of controversies and their severity, repetition and management, especially in terms of financial impacts, with the codes 'red' for exclusion, 'orange' for vigilance and 'green' for acceptance.
- the responsiveness of the issuer: demonstrated capacity of the issuer to dialogue with the stakeholders with a view to risks and based on explanatory, preventive and corrective measures.
- Frequency: reflects the number of controversies encountered for each ESG criterion.

4) Rating

Based on the analyses defined in points 1 and 2, a non-financial rating is assigned on a scale of 1 to 100.

The overall rating is 70% for issuance and 30% for the issuer.

These ratings, reviewed monthly, may move up or down over time.

The investment universe only includes securities with an overall rating greater than or equal to 50.

So that the investments made by the fund do not interfere significantly with the sustainable investment objectives, the overall approach is to take into account, at all points of the investment cycle, the relevant aspects of the analysis that offer an environmental benefit linked in particular to adaptation to climate change, sustainable water management, natural resource management or conservation of biodiversity.

This results in the elimination of all securities with an overall rating below 50, according to the analysis process.

To carry out these analyses and assessments, Crédit Mutuel Asset Management relies on proprietary non-financial internal rating tools as well as studies and data bases provided by a specialised service provider.

II. Financial analysis:

The securities are then analysed on a financial basis to retain only those securities whose quality is clearly identified:

- Sector analysis which includes the regulatory framework
- Specialised external research summary
- Growth & profitability
- Management & strategy
- Balance sheet quality (debt ratio, liquidity ratio, etc.)
- Valuation

III. Portfolio construction

At the end of this non-financial and financial analysis, the portfolio is constructed along the entire yield curve within a modified duration range based on the conclusions of the various market and risk analyses carried out by the management team.

The investment process relies above all on a macroeconomic analysis aimed at anticipating market development trends based on an analysis of the global economic and geopolitical context. This process is then supplemented by a microeconomic analysis of the issuers and by an analysis of the various technical aspects of the market, with the aim of monitoring potential sources of added value from the interest rate markets in order to incorporate them into the decision-making. Management decisions focus in particular on:

- The degree of exposure to interest rate risk,
- The position on the yield curve,
- Geographical allocation,
- The degree of exposure to credit risk resulting from sector allocation and issuer selection,
- The selection of investment vehicles used.

At all times, green bonds represent a minimum of 85% of net assets.

This selection of directly-invested securities may lead to a lack of consistency amongst the assets in terms of approaches, criteria or management techniques.

Due to the financial analysis, green bonds obtaining the best ESG ratings are not automatically chosen in constructing the portfolio.

For the selection and monitoring of fixed income securities, the 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.

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

from 0% to 200% invested in fixed income instruments issued by governments or the public or private sector, from all geographic regions, in all rating categories, as assessed by the Management Company or by the rating agencies, or that are unrated, of which:

- from 0% to 20% in speculative fixed income instruments,
- from 0% to 10% in unrated fixed income instruments,
- from 0% to 10% in special purpose securitisation vehicles with a minimum short-term rating of A-1 or a minimum long-term rating of A according to Standard & Poor's, or an equivalent rating determined by the Management Company or by another agency,
- from 0% to 10% in fixed income instruments in emerging markets.

The modified duration range of the fund is between 0 and +10.

From 0% to 20% in convertible bonds.

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

From 0% to 20% exposure to currency risk.

2 - Assets (excluding embedded derivatives):

The fund may invest in:

- Equities: None.