



ANNUAL REPORT 2021
ENVIRONMENTAL BENEFITS
FROM CM-AM GREEN BONDS

CM-AM Green Bonds

Investment strategy

CM-AM Green Bonds is invested at least 85% in Green Bonds. The management strategy consists, primarily, in establishing a universe of targeted values through an extra-financial process supplemented by a financial analysis. The manager will first carry out an extra-financial analysis covering both the issuer to the extent of 30% of the overall rating and the issue to the

extent of 70% of the overall rating. Only those securities with a final rating (issuer and issue) of 50/100 will be retained in the investment universe. From this universe, management then proceeds to a financial analysis that is standard.

Undertaking for collective investment Characteristics

Risk and Performance Profile (RLRS):



Indicator:

ISIN Code:

Legal form:

Results assignment:

Minimum recommended placement time:

Share Creation Date:

No reference indicator

FR0013246543 (public liability part)

French mutual fund

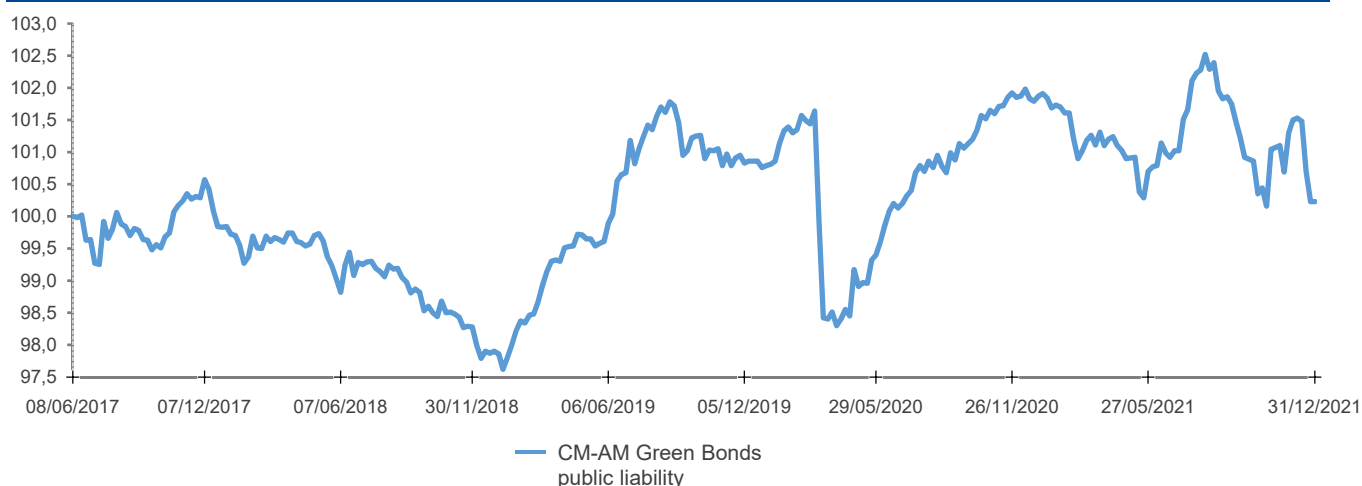
Capitalization

3 years

6/8/2017

CM-AM Green Bonds is subject to the following risks: capital loss risk, equity market risk, small cap equity investment risk, emerging market investment risk, foreign exchange risk, convertible bond risk, rate risk, credit risk, speculative securities investment risk (high yield), securitization specific risk, counterparty risk, technology impact risk such as derivatives, liquidity risk, legal risk, operational risk.

Performance (Source: SIX)



Period slippery*	3 months*	6 months*	1 year*	3 years*	Creation from*
OPC	- 0.68 %	- 0.78 %	- 1.61%	2.38%	0.23%
	2021	2020	2019	2018	2017
OPC	- 1.61%	1.10%	2.92%	- 1.93%	-

Source: SIX as of 12/31/2021.

* Since the date of the last LV.

Net fee performance. Past performance does not prejudice future performance.

CM-AM Green Bonds

Choice of environmental benefit measure: calculation of avoided large enterprise emissions⁽¹⁾

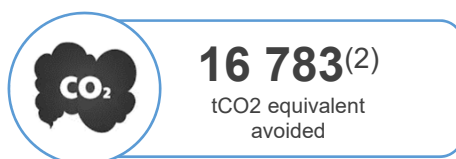
All human activities produce Greenhouse Gases (large companies), directly or indirectly. Measured in tons of CO2 equivalent, these large companies are responsible for the global warming observed since the beginning of the global temperature measurements. Emissions from large companies have risen sharply in recent decades. To limit global warming by 2100, we need to reduce these emissions significantly.

The avoided emissions of large enterprises are measured by comparing the emissions produced in an economy benefiting from newly financed projects with those produced in an economy where such projects do not exist. Crédit Mutuel Asset Management chose this metric to evaluate the environmental benefits of the CM-AM Green Bonds fund.

The projects financed by our fund mainly focus on high emitting sectors of large companies (energy, transport, construction...) where the metric « emissions avoided » gives full meaning. Measurable across almost the entire fund (91.3% of investments), it also allows a comparison with the total emissions of large companies issued by each citizen of our country.

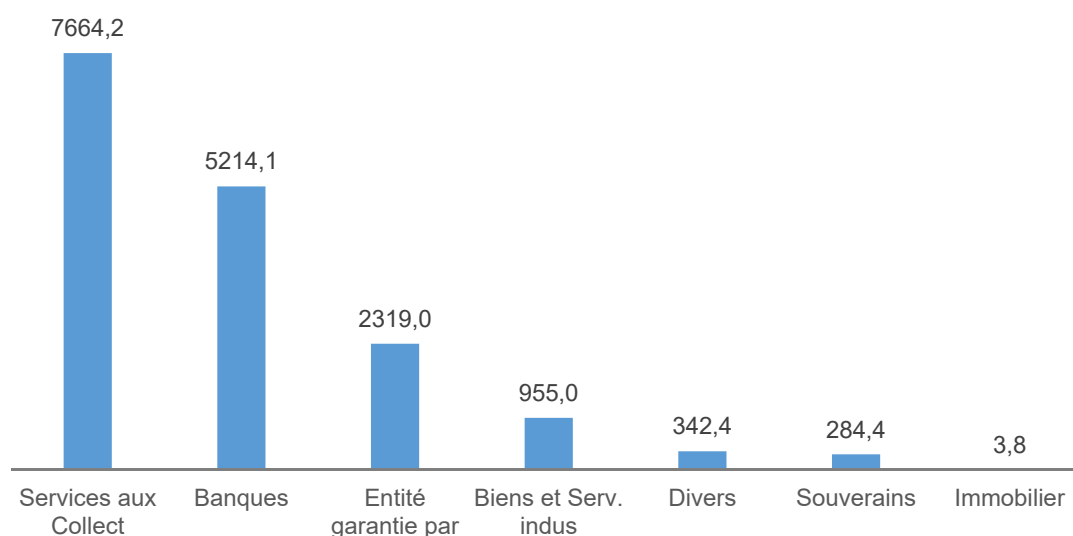
2021 Results

The CM-AM Green Bonds fund has prevented the emission of 16 783 tons of CO2 equivalent for a full year.



Large company emissions avoided/reduced by sectors

(weighted by % of green bond in fund)



(1) Source: Vigeo Eiris on 31/10/2021.

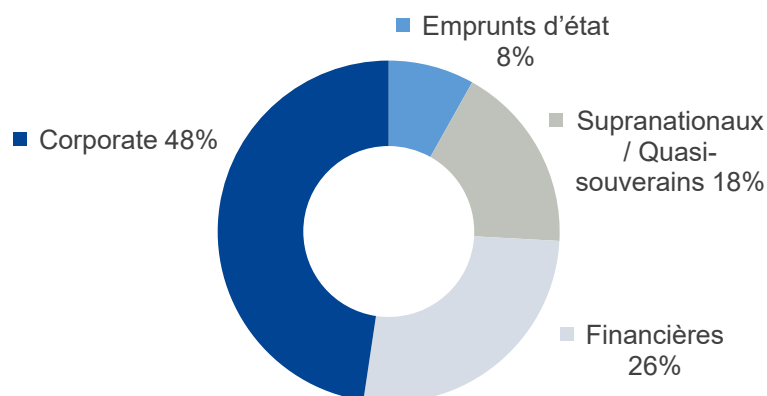
(2) The coverage rate for this calculation is 91.3% of net assets as at 10/31/2021.

Reporting Issuers (Source: Vigeo Eiris on 10/31/2021)

Issuers (per % Line/Net Assets)

Issuers	Weight of the green bond in portfolio (%)
SNCF Network	6.5
KfW	6.1
RATP	6.0
Alliander	5.6
ICADE	5.5
TenneT holding	5.0
BPCE	4.7
NRW Bank	4.4
SSE	4.4
Deutsche KreditBank	4.4
Asian Development Bank	4.4
BFCM	3.9
Ferrovie dello Stato Italiane	3.5
LDBK BADEN-WUERTT	3.4
Belgium	3.2
French Republic	3.1
Greater Paris Society	3.1
ADIF ALTA VELOCIDA	3.0
Netherlands	2.4
CDC	2.3
LIQUID AIR	2.0
E.ON	2.0
Svenska Handelsbanken	1.7
ABN AMRO	1.7
Stora Enso	1.1
CAIXABANK	0.8
ICO	0.7
Orsted	0.6
BANCO SANTANDER	0.6

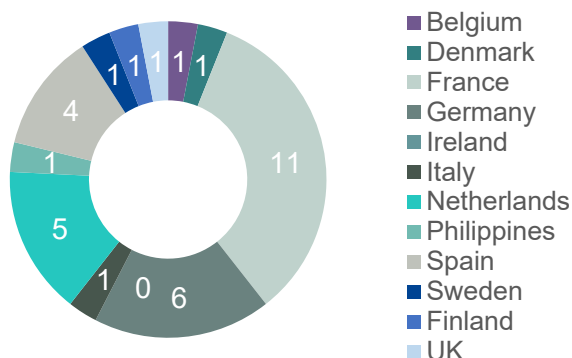
Issuer type (weighted by % net line/asset)



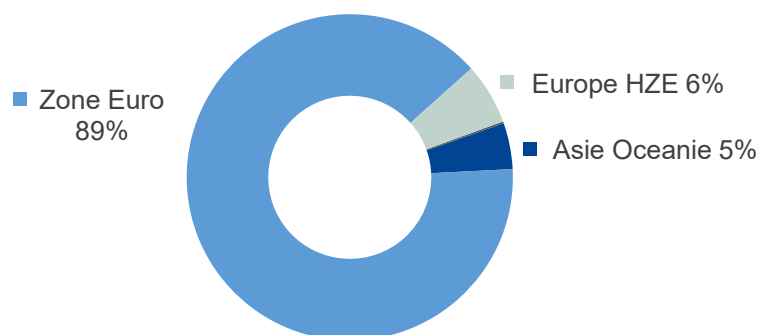
The undertaking's for collective investment portfolio is subject to change at any time. The reference to certain values is given by way of illustration and is not intended to promote direct investment in these instruments.

Reporting Issuers (Source: Vigeo Eiris on 31/10/2021)

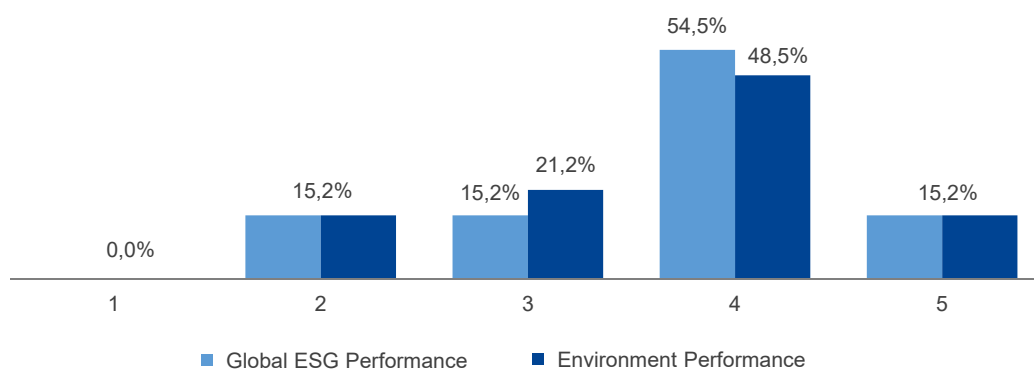
Location of issuers (by number of issuers)



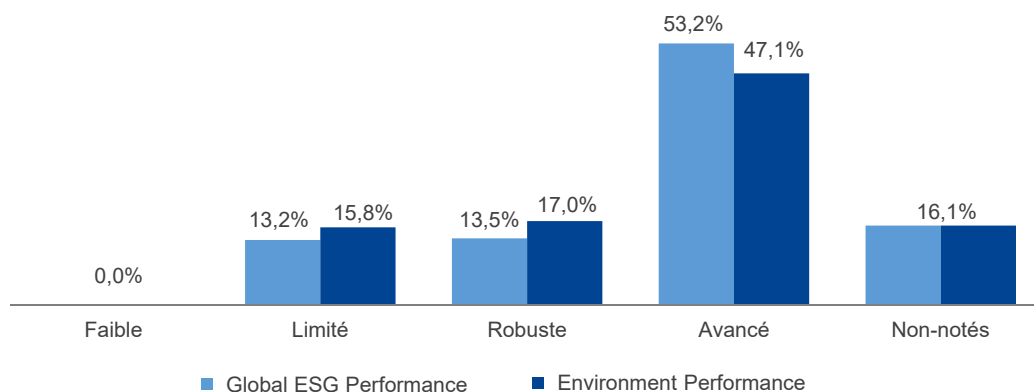
Geographic location of funded projects (per % net line/assets)



Issuer ESG performance (per % net line/asset)



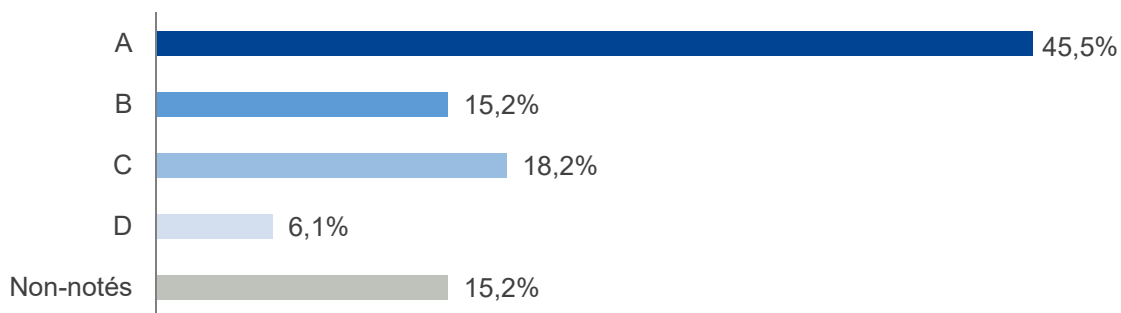
ESG performance of issuers (weighted by net line/asset %)



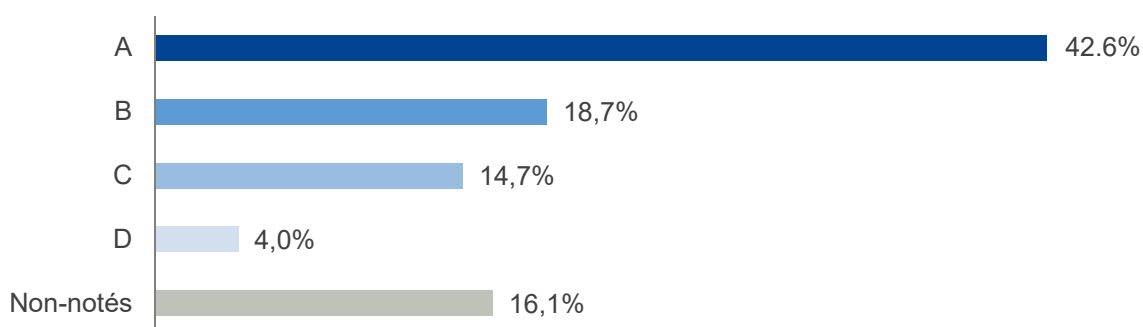
Reporting Issuers (Source: Vigeo Eiris on 31/10/2021)

Carbon performance of emitters

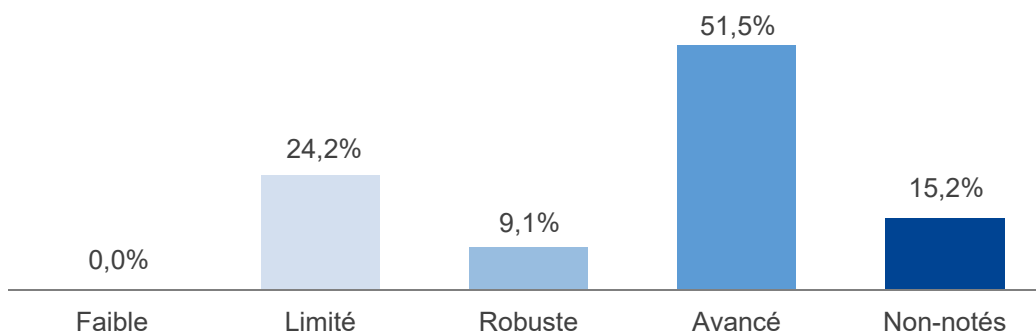
On a scale from A to D (A: high performance; D: underperforming)



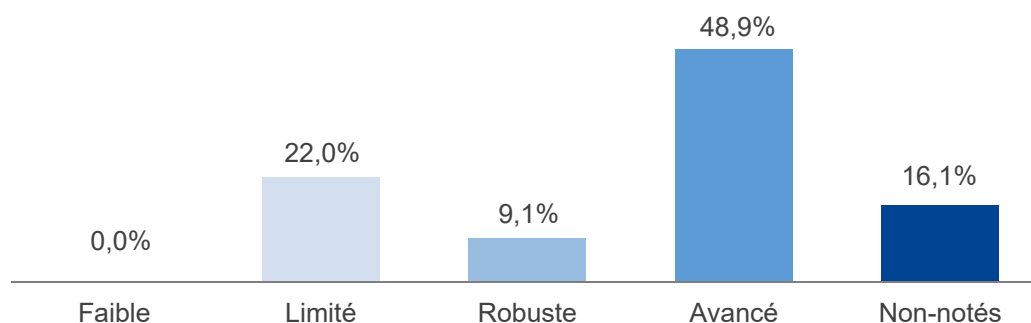
Carbon performance of issuers (weighted by % Line/Net Assets)



Performance Energy Transition of Issuers (per % Net Line/Asset)

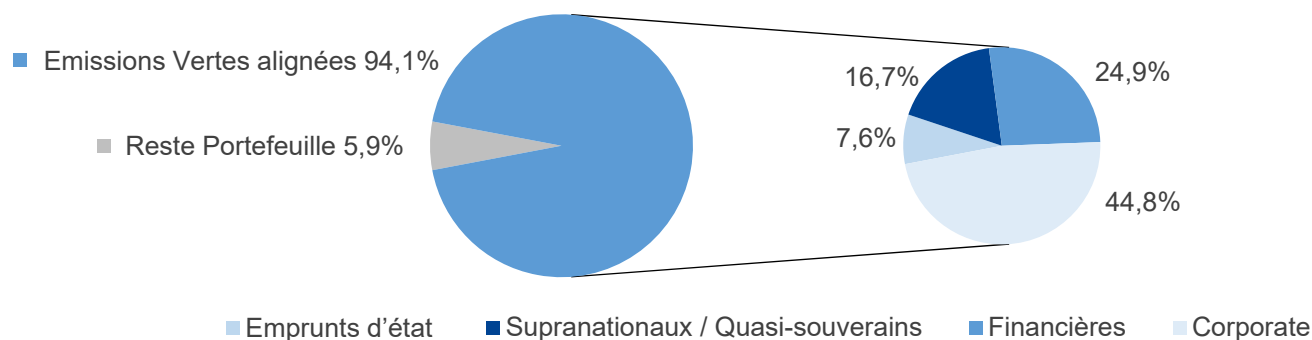


Performance Energy Transition of issuers (weighted by net line/asset %)

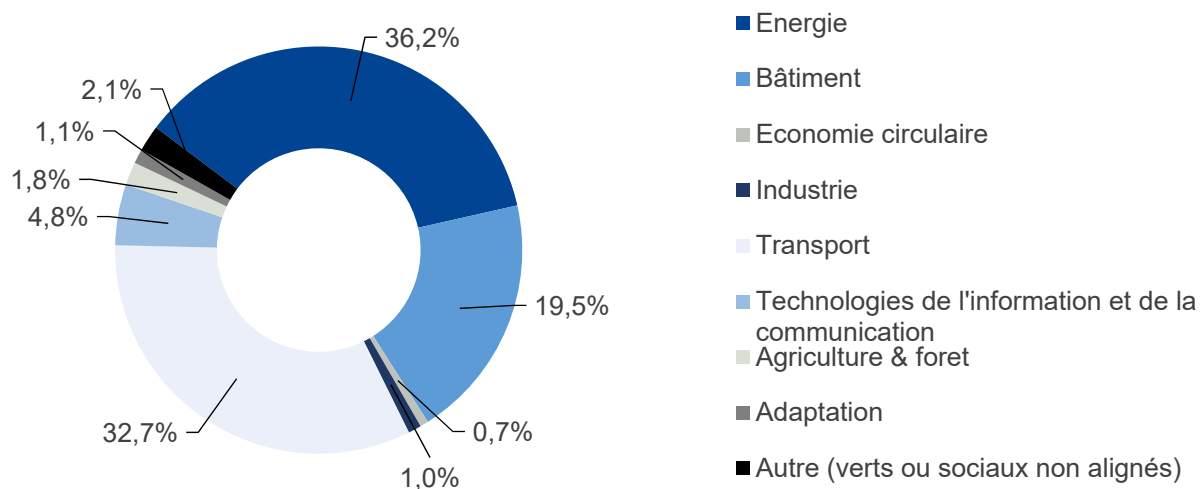


Emission Reporting (Source: Vigeo Eiris on 31/10/2021)

Coverage rates of green bonds in the portfolio

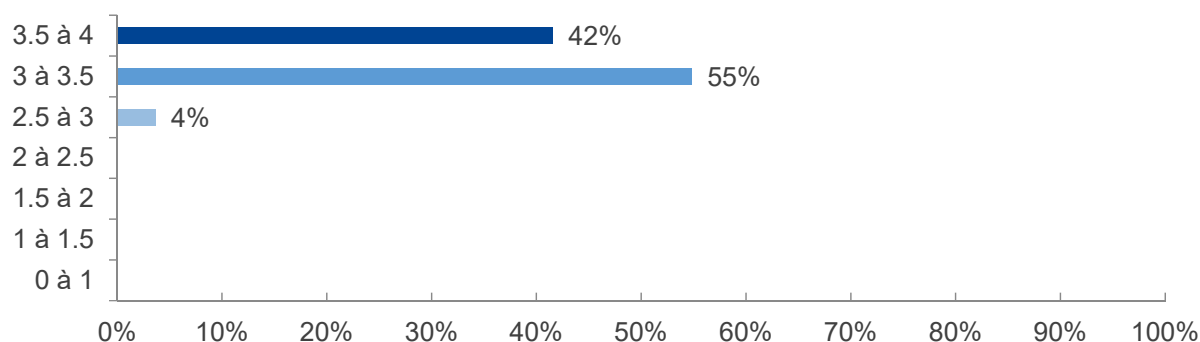


Breakdown of funded projects (by TEEC/Grefinally Label categories)



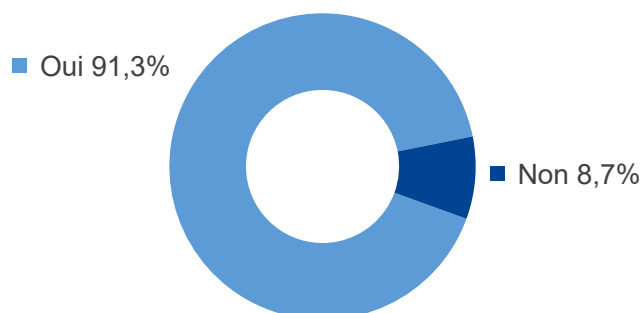
Green bond notes in the portfolio

On a scale of 0 to 4 (0: lowest score; 4: highest score)

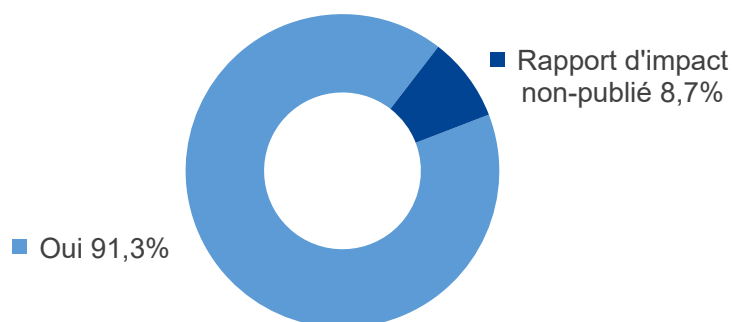


Emission Reporting (Source: Vigeo Eiris on 31/10/2021)

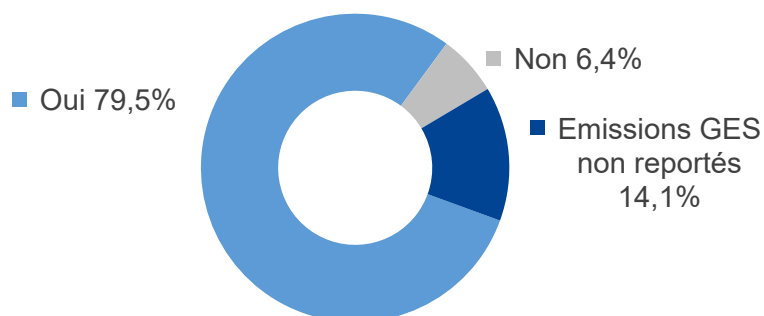
Availability of impact reports⁽¹⁾ of green bonds in fund portfolio (weighted by % line/net asset)



Percentage of emitters reporting on avoided/reduced emissions from large enterprises⁽²⁾ (CO2 teq.) (weighted by % net line/asset)



Percentage of issuers that disclose the methodology for calculating avoided/reduced large company emissions⁽²⁾ (CO2 teq.) (weighted by net line/asset %)



The undertaking's for collective investment portfolio is subject to change at any time.

(1) Impact reports shall not be published until the 1st anniversary of the obligation.

(2) The calculation of avoided/reduced emissions from large enterprises is not always the best indicator of environmental benefits (e.g. in the case of a soil remediation project).

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If you want to invest, a financial advisor can help you evaluate investment solutions that are in line with your objectives, your knowledge and experience of financial markets, your assets and your risk sensitivity, and also present you with potential risks. Past performance does not prejudice future performance. The portfolio of funds is subject to change at any time.

The key investor information documents (Key Information Document for the Investor), the management process and the prospectuses are available on the website creditmutuel-am.eu and can be communicated on request.

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