

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 GREEN BONDS
ISIN Code Share Class IC: FR0013246550
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 sub-fund of a SICAV, aims to offer performance linked to the performance of the green bonds market over the recommended investment period.

This type of investment strategy with a discretionary approach for the asset allocation does not require a benchmark indicator. However, for the sake of clarity of the management results, the performance of the UCITS may be compared ex post to a comparison index such as the Barclays MSCI Global Green Bond hedged in euros.

Asset allocation and performance may differ from those of the comparison index.

The index is applied at closing prices and is denominated in euros, coupons reinvested.

The management strategy consists principally of establishing a universe of targeted stocks using a non-financial process supplemented by a financial analysis.

A 'green' bond is a bond issue launched by a company, an international organisation, a local community or a state on the financial markets to finance a project or activity for environmental benefits such as adaptation to climate change, sustainable water management, sustainable management of natural resources and the conservation of biodiversity. It is qualified as such by its issuer, and the issuer must, after its issuance, put in place activity reports that allow for monitoring the implementation of these projects.

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' side of the issue. The green bond issued is analysed according to the 4 pillars: the existence of a green project, the evaluation and selection process for green projects, the management of the product of the bond issue and regular reporting. 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. The regulatory documents for the issues specify the criteria and methodologies used 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. The issuer is analysed on 3 pillars: ESG performance, contribution to environmental transition, and management of the risks of ESG controversies. Based on these analyses, a non-financial rating is assigned on a scale of 1 to 100. The overall rating counts for 70% for the issue and 30% for the issuer. The investment universe only includes securities with an overall rating greater than or equal to 50.

The management will then perform a classic financial analysis: portfolio construction is carried out on the yield curve within a modified duration range and showing volatility that depends on the conclusions of various market and risk analyses carried out by the management team.

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

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

From 0% to 200% invested in sovereign debt 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 UCITS may be exposed to speculative fixed rate securities (20%).

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

From 0% to 20% invested in convertible bonds

From 0% to 10% invested in equity markets of all geographical areas (including emerging markets), of all market capitalisations, and from all sectors. The UCITS will not hold direct shares.

Up to 20% 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 equity risk, interest rate risk, credit risk, or currency risk.

The indicative level of leverage is 100%.

- 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 within 3 years.

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.

The net asset value is calculated daily on the closing market prices, 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 '3' 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 3 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.

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.

Liquidity risk: Liquidity risk is the risk that a financial market, when the volumes traded are low, or if there are tensions on such a market, might not be able to absorb the volume of transactions (purchase or sale) without significant impact on asset prices.

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	1%
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	0.20% inclusive of tax
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CHARGES TAKEN FROM THE UCITS UNDER CERTAIN SPECIFIC CONDITIONS

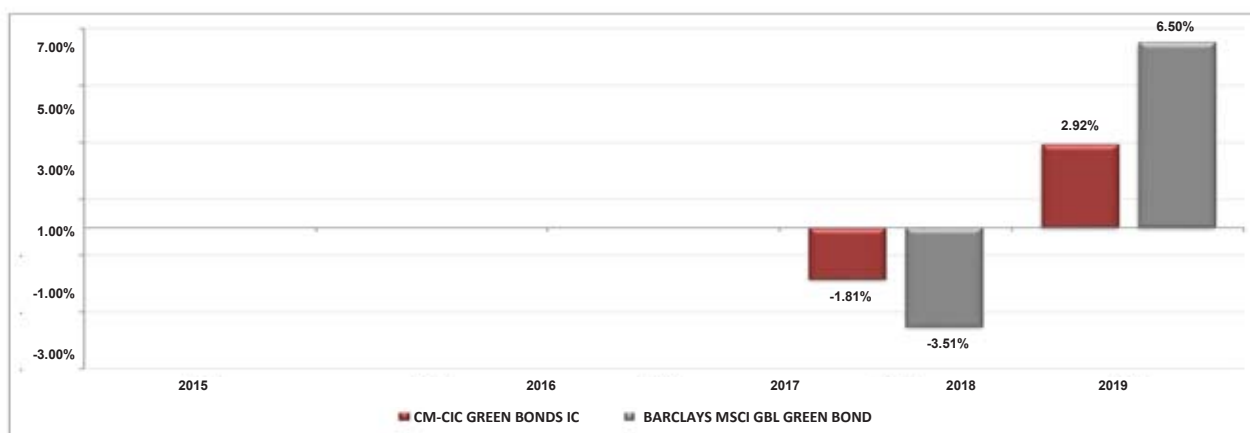
PERFORMANCE FEE	None
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The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the expenses for the financial year ending 30/09/2019. These charges may vary from year to year.

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 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 comparison index is calculated with coupons reinvested.

- UCITS INCEPTION DATE: 08/06/2017

- SHARE CREATION DATE: 08/06/2017

- BASE CURRENCY: Euro

- SIGNIFICANT CHANGES DURING THE PERIOD: As of 04/11/2019, the CM-CIC GREEN BONDS mutual fund was absorbed by the CM-CIC SICAV sub-fund, also referred to as CM-CIC GREEN 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 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).

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