CLIMATE ACTION

INVEST FOR YOUR FUTURE, ACT FOR THE PLANET

Amundi
ASSET MANAGEMENT

cpr
asset management

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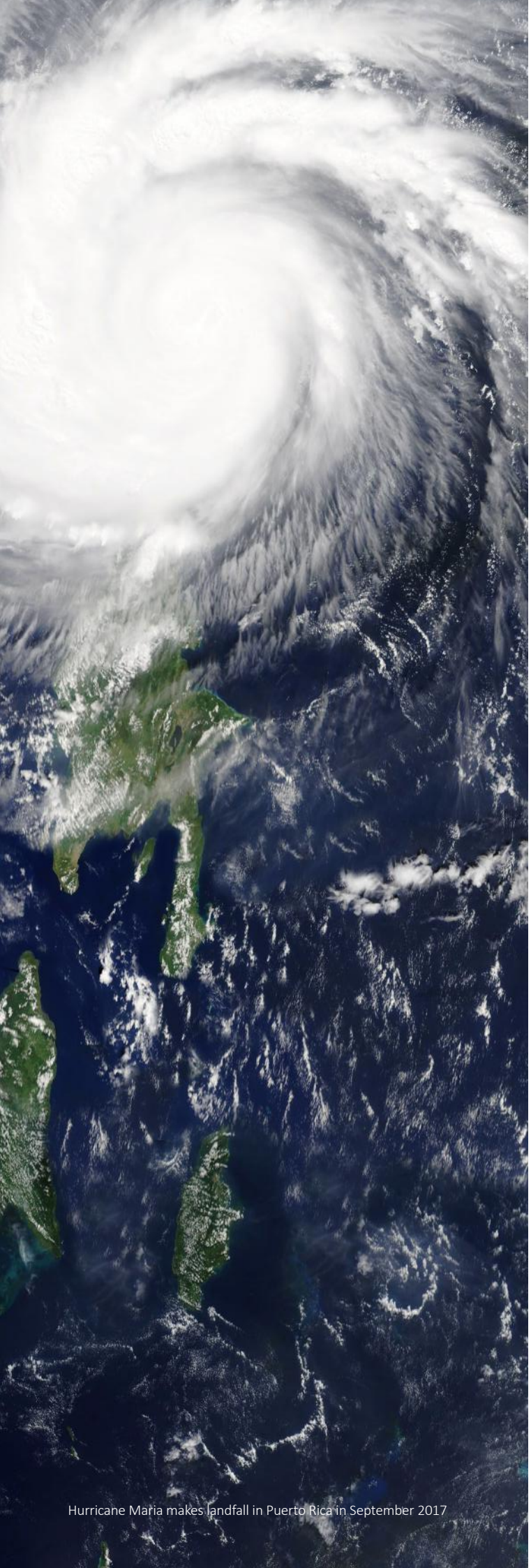


Hurricane Maria makes landfall in Puerto Rica in September 2017

FOREWORD

We can no longer deny the impacts of climate change; they are a part of everyday life. The initiatives of NGOs, citizen approaches and international cooperation have fostered a collective awareness of the fact that everyone has a role to play, whether large or minor.

Investors and management companies all play a key role in financing the transition towards a low-carbon economy. Through our investments, we are financially exposed to the climate risks that affect our companies. In order to convert these risks into opportunities, corporate transparency in terms of the environment is essential.

This is the goal set by the non-governmental organisation CDP, a pioneer in the publication companies' carbon data, in order to identify the most advanced companies in terms of environmental performance.

With the establishment of the Climate Action fund, CPR AM is renewing its commitment to Environmental, Social and Governance issues (ESG). By drawing on the expertise of CDP through an exclusive partnership, Climate Action constitutes a unique and innovative solution for climate risk management, both for the planet and for our clients' investments.

Valérie Baudson,
Chief Executive Officer

Climate emergency: the state of play

The current climate change process is exceptional in many ways. Firstly, its overall human origin is the consensus of opinion among the international scientific community. Secondly, the speed at which it is happening is unprecedented in climate history.

Purely and simply cancelling the changes that have started already seems out of reach; the current environmental challenge therefore lies in mitigating these changes, through a policy of drastically reducing greenhouse gas emissions, in order to maintain a climate that may be warmer, but is liveable without additional harmful consequences for biodiversity and human life.


Glacier Lagoon in Iceland

the warming of the climate system is **beyond doubt**

A few observations are enough evidence. The average surface temperature rose by about 1.1°C between the pre-industrial era and 2018. Most of the warming took place during the last three decades. NASA has reported that 16 of the 17 hottest years have been recorded since 2001.

The oceans have absorbed the lion's share of the warming, as evidenced by the fact that the upper 75 metres warmed by 0.11°C on average per decade between 1971 and 2010. The sea level, for its part, rose by 19 centimetres between 1901 and 2010 and results from melting ice. Glaciers are shrinking all over the world. It is estimated that they have shrunk by around 400 billion tonnes in total each year since 1994. The ice sheets' mass has also decreased: Antarctica is losing approximately 118 billion tonnes of ice per year, while Greenland and Iceland are losing 281 billion tonnes.

All of these phenomena have detrimental impacts on natural and human systems. These include the more frequent occurrence of extreme climate events, such as heat waves, droughts, floods, hurricanes and fires, which may disrupt food and water supplies, cause significant damage to infrastructure and facilities, and create threats to human health.

Natural ecosystems are also very vulnerable: a shift in living areas, seasonal activities, migration patterns, abundances and interactions has been seen in many terrestrial and aquatic species as a result of climate change.

Since the second half of the twentieth century, a broad consensus has been established within the scientific community that this is the result of human activity.

Carbon dioxide (CO_2) is the main contributor to global warming. This greenhouse gas is emitted by natural means such as breathing and volcanic eruptions. However, human activities like fossil fuel combustion, deforestation and land use, driven by economic and demographic growth, have been the

main factors behind the increase in emissions since the pre-industrial era.

Around half of the cumulative anthropogenic CO_2 emissions between 1750 and 2011 have occurred during the last 40 years. They even increased faster between 2000 and 2010, at a rate of 2.2% per year, more than during each of the previous three decades, when a rise of 1.3% per year was recorded.

The 2000s was paradoxical in that it saw the implementation of a growing number of policies to mitigate climate change. Although such actions have enabled improvements in the energy intensity of gross domestic product, they have not been able to counter the effects of demographic and economic growth.

climate change is already partly **irreversible**

The surface temperature will increase during the 21st century. The question is : By how much? "If emissions follow a commonly used business-as-usual scenario, there is a 93 per cent chance that global warming will exceed 4°C by the end of this century", and come close to 5°C, concludes a study carried out in 2017 by researchers at Stanford. They believe that such an estimate is more likely than the average of +3.7°C for RCP8.5, which is the IPCC[1]'s most pessimistic scenario.

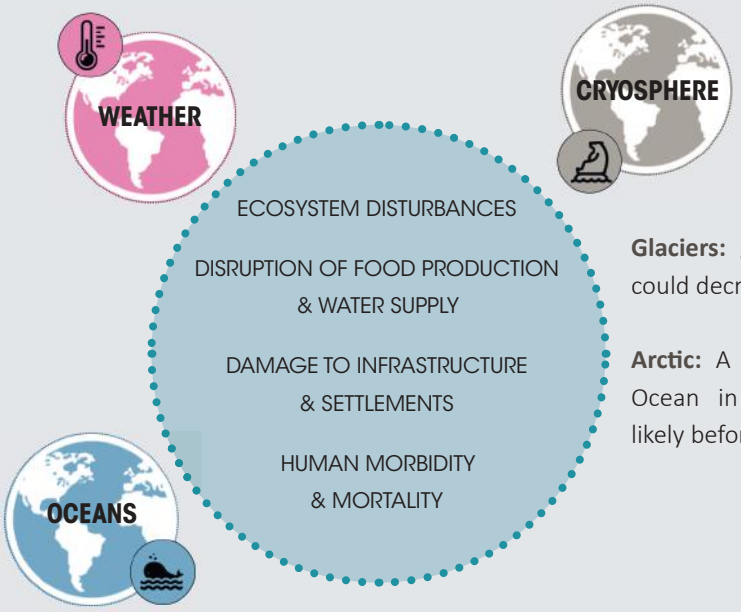
Expected consequences of global warming

Heat waves: three-quarters of the world's population could be exposed to deadly heat waves*

Extreme climatic events will become more intense and more frequent**

Ocean warming: global ocean temperature in the upper 100 m could increase by 2°C***

Ocean rising: global sea level could increase by 82 cm**



Glaciers: global glacier volume could decrease by 85% **

Arctic: A nearly ice-free Arctic Ocean in September is likely before mid-century**

Sources: * Nature Climate Change, "Global risk of deadly heat", 2017 ** IPCC, "Climate Change 2014: Synthesis Report"
*** European Environment Agency, "The European environment – state and outlook 2015"

Figures are shown as by 2100.

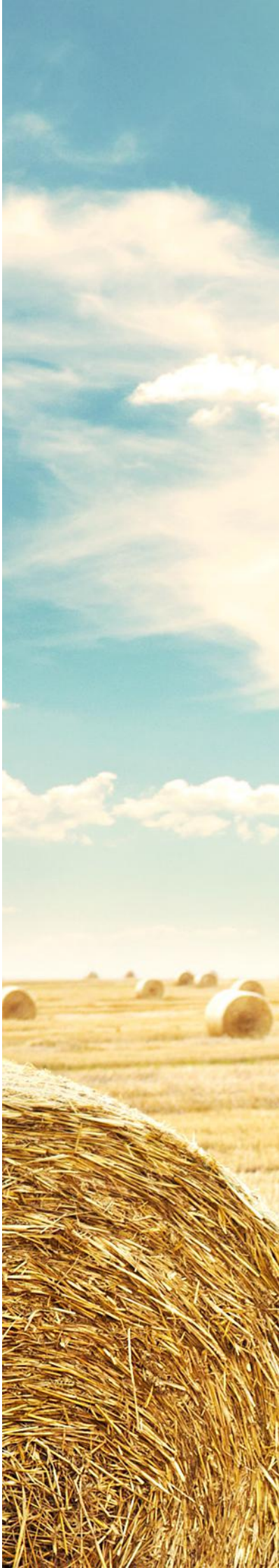
1- Intergovernmental Panel on Climate Change

And that's not all… In August 2018, in an article published in the review Proceedings of the National Academy of Sciences (PNAS), scientists suggest that a "breaking point" setting off a domino effect with potentially catastrophic consequences could be reached "in a few decades". The report explains that warming of "just" 2 degrees above the pre-industrial era risks activating a series of successive mechanisms causing the release of huge quantities of GHGs into the atmosphere, thus hastening the warming of the planet, despite the reduction measures taken. This is the catastrophic scenario of the Earth becoming an oven.

The probable consequences in all the scenarios include more frequent and longer heat waves in continental regions, and episodes of extreme rainfall in mid-latitude continents and wet tropical regions; the area encompassed by monsoon systems will also increase and monsoon precipitation is likely to intensify; conversely, there will be fewer extreme cold temperatures.

The oceans will continue to grow warmer and more acidic and the sea level will continue to rise. The cryosphere will also be hit hard: the Arctic Ocean could be ice free in September, before 2050. The global glacier volume will also decrease, to a point that could reach 85%.

Nor should we forget the economic and social consequences. A number of the driving forces behind growth have been badly affected. By damaging infrastructure and public service networks, extreme weather events lead to substantial costs, which will continue to rise. There are also serious health implications, which will increase healthcare expenditure. The agricultural sector faces particularly adverse effects, with reduced yields leading to a major risk of food insecurity. In social terms, climate change is expected to further destabilise the lifestyles of already vulnerable sectors of society, with smaller financial resources and less ability to adapt, thus leading to increased inequality, limited opportunities for development and population shifts.



Urgent action is required to **reduce** and **manage** climate risks

The scenarios in which far-reaching mitigation measures are taken to keep the increase in the Earth's temperature since the pre-industrial era below 2°C require a significant change in our consumption patterns and our diets. They include, among other things, to reduce greenhouse gas emissions by between 40% and 70% by 2050 from 2010 levels, and to bring them to a level close to or less than zero by 2100.

Yet such mitigation strategies are difficult to implement, not only because they require large-scale changes in current economic models of resource exploitation, but also because their effectiveness depends on concerted action at an international level. It seems unlikely that a state would unilaterally decide to extensively reshape its economy, as national industries would be put at such a disadvantage. If global collective action is not taken, nation-states are likely to continue putting their economic interests above the general ecological interest, under pressure from various business sectors.

The Paris Agreement,
a decisive yet inadequate step towards climate change mitigation

With growing insistence of scientists and NGOs on the severity of the climate change underway, the radical transformations needed as a result and the urgency of such an ecological response, have led to a response from the international community.

The Paris Agreement, which became effective on 4 November 2016, is historic: in pursuing an ambitious target of limiting the global rise in temperatures to 2°C above pre-industrial levels and making the efforts necessary to further reduce this rise to 1.5°C, it is the first commitment by the international community to keeping global warming below a quantified threshold. It is therefore an instrument of mitigation through the reduction of global greenhouse gas emissions.

Heads of State and government at COP 21 on 30 November 2015. © Reuters

An international commitment that relies on **national effort**

Greenhouse gas emissions should be reduced through "nationally determined contributions" that the 197 signatory countries plan to make and undertake to report on every five years. The Agreement includes an upwards revision mechanism, requiring that successive national contributions "represent a progression" on previous contributions and "reflect the highest possible ambition".

The Paris Agreement is also unique: it takes into account the Parties' "common but differentiated responsibilities and respective capacities, in the light of different national circumstances". It therefore stipulates that "developed countries should continue taking the lead by undertaking economy-wide absolute emission reduction targets", while developing countries, for which the global capping of greenhouse gas emissions "will take more time", undertake to first "continue enhancing their mitigation efforts" until they are able to set absolute reduction targets.

There will also be a periodic "global stocktake" of the Agreement's implementation in order to "assess collective progress". The first will take place in 2023, and will be repeated every five years.

An ineffective **agreement**

Although the Paris Agreement has been praised as a historic and highly encouraging event, it has also been subject to much criticism. The primary criticism is the non-legally binding nature of nation-states' commitments, meaning that they don't face any penalties if they fail to meet them. The international community should have made the agreement more incentive based, which would perhaps have entailed enforcement provisions, due to the urgency of the climate challenge.

The mechanism for national contributions is nevertheless based on transparency, exposing states who fail to meet their publicly announced commitments to public condemnation.

These national contributions, although they are supposed to reflect the "highest possible ambition", are left to the states' discretion, however. Already, in 2015, the Conference of the

Parties, having adopted the Paris Agreement, noted in its final declaration that "the estimated aggregate greenhouse gas emission levels in 2025 and 2030 resulting from the intended nationally determined contributions do not fall within least-cost 2˚C scenarios".

By the way, the target of limiting global warming to 1.5°C above pre-industrial levels already seems impossible to reach given the rise in temperatures that is currently being seen. Its presence in the Agreement responds to the demand of the most vulnerable countries that are dangerously exposed to rising ocean levels.

The Intergovernmental Panel on Climate Change (IPCC), in a report published in October 2018, has however highlighted the danger of a 2˚C target, pointing out that a certain number of damaging consequences for human beings and eco-systems could be avoided by limiting global warming to 1.5°C[1].

Yet this warning signal did not provoke the much hoped-for leap forward during the COP 24, chaired by Poland, just a few weeks later. Although the countries in attendance did manage, after some difficult negotiations, to establish common rules of application for the Paris Agreement, by standardising, in particular, the method for calculating national greenhouse gas emissions, they were unable to improve their commitments to reduce such emissions by 2020. This is despite the fact that the GIEC report mentioned above calls for a reduction of 45% by 2030 compared with the 2010 levels, to limit global warming to 1.5°C, which will require immediate and unprecedented transition efforts in all sectors of human activity.

Half-hearted **application**

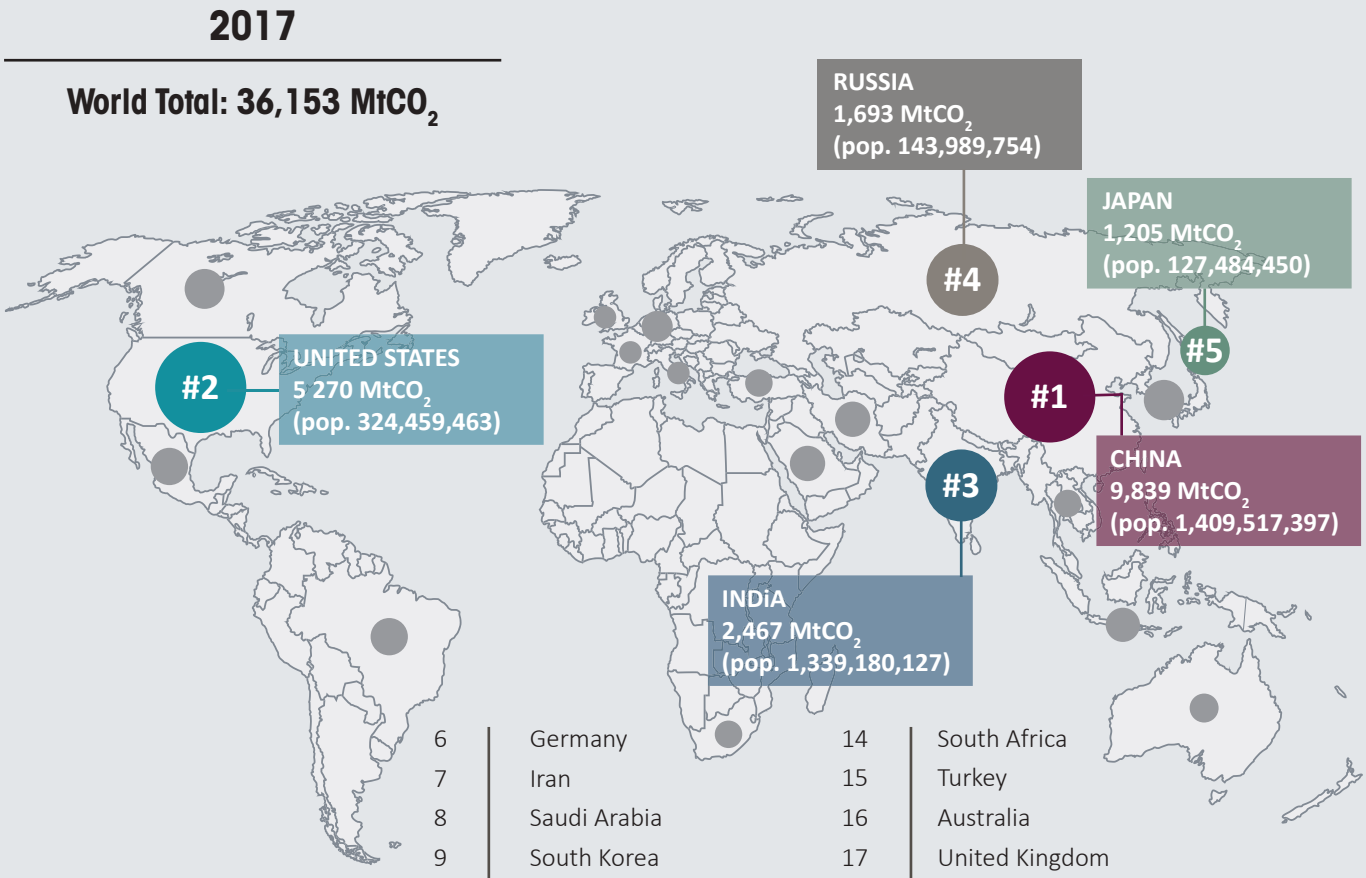
Other points were merely postponed until COP 25. One of these was the reform of the CO_2 emissions markets, envisaged in the Paris Agreement, which aims to put a stop to current problems, especially the double counting employed by certain countries, which consists in deducting both sold and purchased emissions from the emission reduction figures of the countries concerned. There is also the issue of the financial assistance which developed countries, in the Paris Agreement, have undertaken to provide to developing countries for their climate action. It is worth noting that, although the Parties did manage to agree on a lower limit of $100 billion per year, this amount does not appear in the actual Agreement, but in the final COP 21 declaration, which weakens its legal significance.

Lastly, the United States's decision to pull out of the agreement in 2017, certainly stripped it of the title of the planet's worst polluter (in terms of quantity of CO_2 emitted per inhabitant), and, by setting a precedent for other countries which may be tempted to do nothing against what they deem their national interest, seriously jeopardises the multilateral approach to environmental issues.

1 - IPCC special report on the impacts of global warming of 1.5°C, October 2018

The Paris Agreement is still the most fully-formed expression of the global commitment to limiting global warming, and will therefore go down in the history of international environmental cooperation. It mustn't end there though. As doubts are being heard from all sides about the likelihood of meeting the 2°C target, international multilateral action is still on the agenda. The Paris Agreement has only ever been a great tool, and it is up to the various countries to make use of it. As for the companies responsible for the majority of greenhouse gas emissions, they will be the priorities for its implementation.

An issue without borders



Source: Global Carbon Atlas

Racetrack in Death Valley National Park, California-USA

2 - second half of the 21st century - Source: Nature Climate Change, "Global risk of deadly heat", 2017

Fakarava, Tuamotu Archipelago, French Polynesia

3 - Source: IPCC, "Climate Change 2014: Synthesis Report"

Glaciers study, climate change, ice melting. Franz Joseph Land, Rudolf island

4 - Source: IPCC, "Climate Change 2014: Synthesis Report"

Measuring companies' **environmental performance**, the mission of our partner CDP

DISCLOSURE INSIGHT ACTION

Companies, which are responsible for close to 70% of global CO_2 emissions, are exposed to climate-related risks that will affect their financial valuations. These risks are related both to the transition to a lower-carbon economy and to the physical impacts of climate change.

To identify and mitigate the potential financial effects of climate change and take advantage of the associated opportunities, investors need more environmental metrics and information about companies. As a pioneer in carbon disclosure and a key TCFD-aligned initiative in environmental data disclosure, **CDP helps investors get access to this information. CPR AM signed an exclusive partnership with CDP in order to offer to its clients an advanced expert solution to manage climate-related risks.**

Boxwood Forest. Rize - Turkey

CDP has built the largest **environmental database**

CDP (formerly known as Carbon Disclosure Project) is a global environmental impact non-profit organisation, providing a platform for all companies, cities, states and regions to report on their climate, water and deforestation impacts. CDP was founded in 2000 with the ambition of making environmental reporting and risk management a new business norm. CDP requests information about climate risks and low carbon opportunities from the world's largest companies on behalf of investor signatories and big purchasers, and transforms that data into detailed analysis on critical environmental risks, opportunities and impacts.

In 2018, over 650 investors controlling USD 87 trillion in assets signed CDP's annual disclosure request.

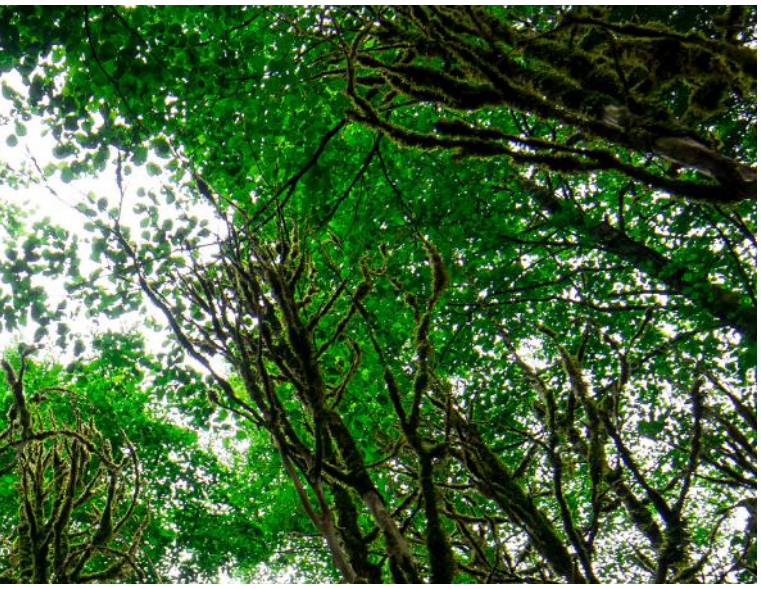
When CDP launched the concept of environmental disclosure in 2002, only 35 investors had signed its request for climate information and 245 companies had responded. Over the past 15 years, CDP has created a system that has resulted in unparalleled engagement on environmental issues.

In 2018, over 7,000 companies representing over 50% of global market capitalization disclosed environmental data through CDP.

CDP was ranked as the top climate research house in 2015, 2016 and 2017 (Extel IRRI), and won 'Best ESG / SRI Research' at the 2016 and 2017 Investment Week awards.

CDP is also the co-founder of the Science-based Targets (SBT) initiative, partnering with the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

The initiative establishes the methodologies for companies to set ambitious targets in line with the level of decarbonisation required to limit global warming in line with the goals of the Paris Agreement (see box page 15).



A sector focused disclosure, **aligned with** TCFD since 2018

The purpose of CDP is to drive change, and incentivize actions and transparency. Scoring is an important element of CDP's mission, motivating companies to disclose their impacts on the environment and on natural resources and to take action to reduce negative impacts.

In 2018, CDP updated its questionnaires to take a sector-focused approach and to align with TCFD[1]. The Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board is garnering increasing support, with 513 firms now endorsing the recommendations.

Under this new approach, each of CDP's questionnaires (Climate Change, Water and Forests) has general questions alongside sector-specific question aimed at high-impact sectors. The 2018 questionnaire includes roughly 150 questions divided in 14 modules: Governance, Business Strategy/Risk Management, Targets and Performance, Metrics (emissions, energy, other, etc.), Carbon Pricing, Engagement, Land Management…

Through an upgraded environmental disclosure platform, the 7,000 companies disclosing in 2018 aligned their disclosures with TCFD's recommendations. Preliminary analysis showed that 72% of listed companies were able to answer 21 or more of the 25 new TCFD questions on the CDP platform.

CDP scoring: the **steps to follow** for **quality environmental** management

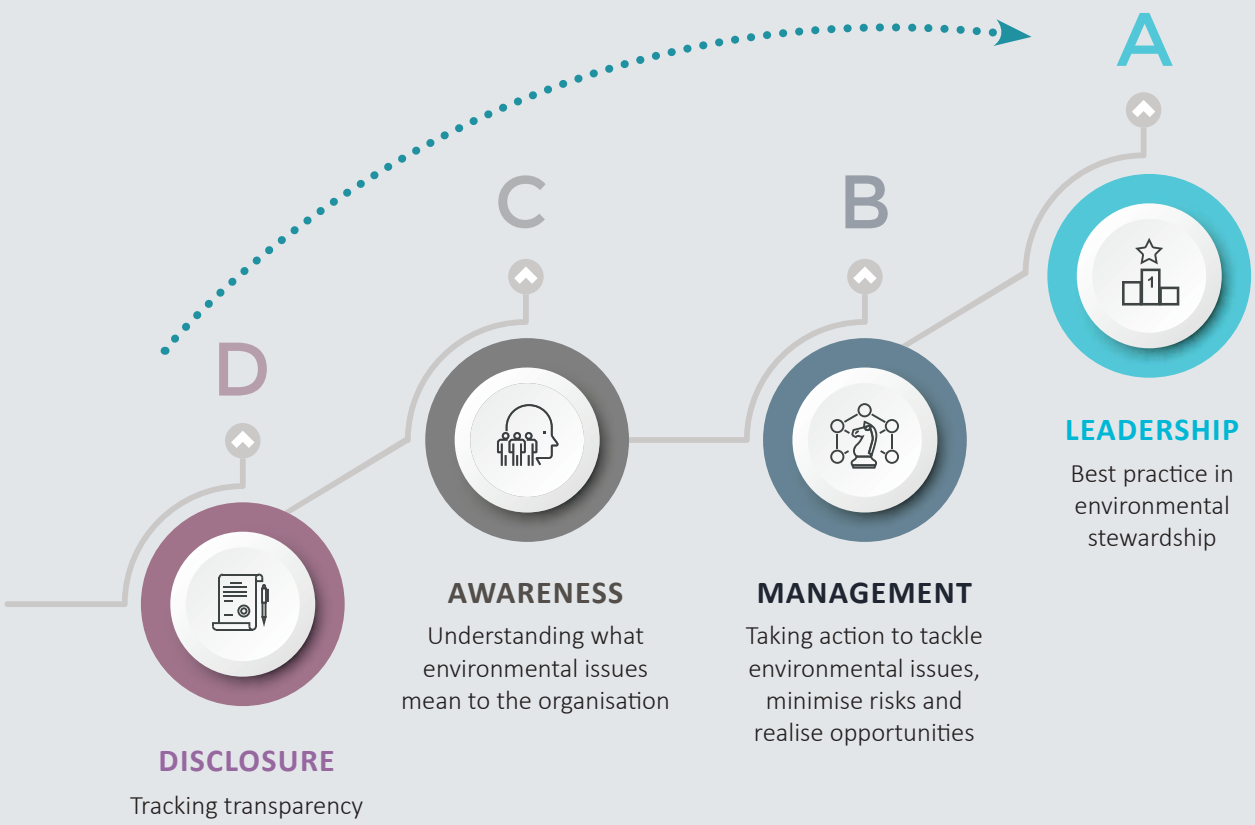
The scoring methodology is a means to assess a company's progress towards environmental stewardship as communicated through its CDP response. The evaluation methodology ultimately yields a score ranging from A to D (with A awarded to companies with best practices).

As well as environmental measurement and accounting, the scoring looks at the ways in which companies assess a broad range of climate change risks and impacts and then go on to put policy, strategy and governance in place to manage those risks and impacts.

1- *The Task Force on Climate-related Financial Disclosures (TCFD) is a work group named by the Financial Stability Board (FSB) in December 2015. Chaired by Michael Bloomberg, it has 32 members from the financial and non-financial sectors (asset managers, pension funds, private groups, audit and consulting firms, rating agencies), and was created to establish recommendations for reporting and publishing risks and opportunities associated with climate change.

Because of the need to represent a broad range of maturity levels and to allow for the methodology to keep pace with the development of environmental stewardship best practice, CDP score the questionnaire across 4 consecutive levels:

CDP scoring: 4 steps towards environmental stewardship



Each level has a different emphasis: completeness at the **Disclosure** level, basic knowledge at the **Awareness** level, action at the **Management** level and best practice at the **Leadership** level.

A minimum score and/or the presence of a minimum number of indicators at one level is required in order to be assessed at the next level. If the minimum score threshold is not achieved, the company will not be scored at the next level.

The four levels represent the steps on a company's journey to becoming a good environmental steward. Scoring is both independent and influential; it is carried out by partner organisations trained by CDP and subjected to rigorous quality assurance checks.

CDP, **underpins** the environmental data **used by the** market

CDP's database represents the largest global repository of risk commodity information relating to climate change, water and forests, making the platform one of the richest sources of information about how companies and cities, states and regions are driving environmental change. Sector-focused disclosure, forward-looking metrics and scoring empower investors to undertake strategic engagement and to take portfolio allocation decisions.

For companies, this increases their awareness of potential issues and opportunities and helps forge a pathway for action. It also builds up a picture of what progress is being made, and makes it easy to track which actions have had the greatest impact, while enabling better peer-to-peer benchmarking. Therefore, CDP is providing companies and investors with meaningful and comparable data to drive greater progress.

Therefore, CDP is providing companies and investors with meaningful and comparable data to drive greater progress.

CDP underpins the environmental data used by the market by providing other organisations and companies that provide their own research, data products, indices and ratings.

CDP data is also already powering financial products index families for instance the STOXX Low Carbon Indices and the New York State Common Retirement Fund's low carbon index. It enables market participants to limit the exposure of their portfolios to carbon risk through a passive management.

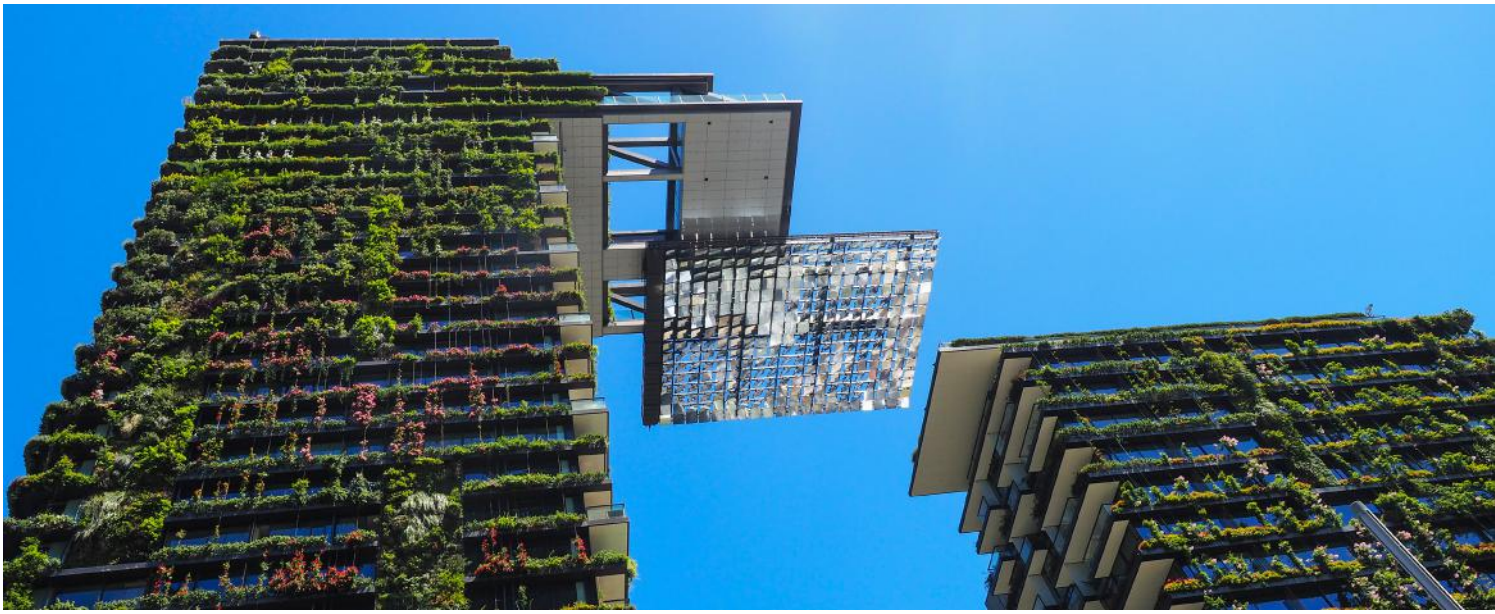
CPR AM is the first asset manager to offer an actively managed investment solution based on both CDP and SBT scores. Thanks to an exclusive partnership, CDP and CPR AM are proud to launch an innovative solution that combines environmental data disclosure with a demanding financial and extra-financial investment process.

In December 2018, CPR Asset Management has become the first asset manager to license climate rating Climetrics to market its funds. Developed by international non-profit and climate specialist, CDP and ISS-climate, Climetrics gives investors a holistic assessment of a fund's climate-related risks and opportunities. The independent rating allows investors to assess the long-term impact of their investments and to ensure they are well-positioned in the transition to a low-carbon economy.

About **Science-based Targets** (SBTs)

Science-based targets provide companies with a clearly-defined pathway for aligning their strategies with the goals of the Paris Agreement, the international accord signed by 195 nations to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

Companies are increasingly adopting SBTs: as of 31 December, 2018, 505 companies had committed to set a science-based target (compared to 326 in December 2017) and 163 of them have had their target approved (compared to 84 in December 2017).



Sydney, NSW, Australia - January 19, 2017: Green skyscraper building, urban environment concept, central park.

CPR Invest - Climate Action

Investing also means **acting,**

let's finance the ecological transition together

As an asset management company, CPR AM plays a key role in corporate finance. It is our responsibility to incorporate climate challenges into our analysis of companies as of now, so as to reduce the climate-related financial risks of tomorrow.

In order to achieve this, on 7 December 2018, CPR AM launched a new international equity fund, CPR Invest - Climate Action, in partnership with the CDP.

Addressing climate risks, a **fiduciary responsibility**

The impacts of climate change can already be seen on the environment, human life, the animal world and biodiversity, yet the consequences are also economic in nature. Between 1998 and 2017, economic losses connected with global warming totalled $2,908 billion, i.e. a rise of 251% compared with the 20 previous years[1].

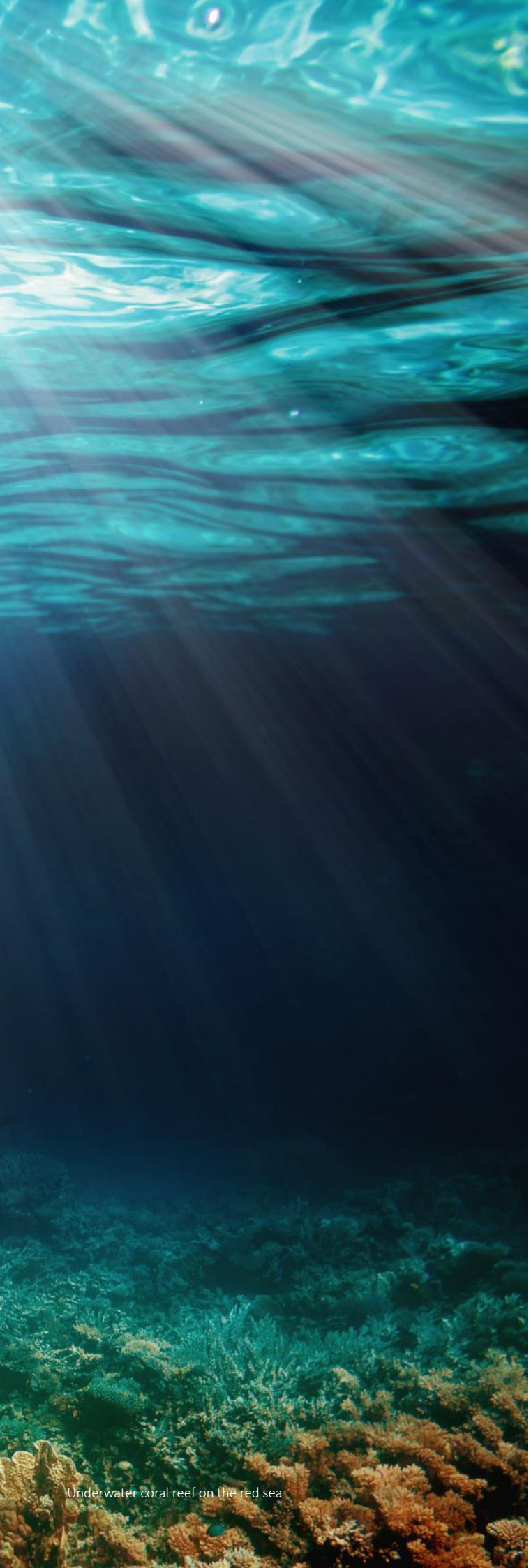
And tomorrow, we will face the financial consequences. We believe that it is essential for companies to take account of climate issues for their profitability and that climate risk is not currently reflected in their market valuation.

Climate Action's goal is to reduce the climate risk of our investments for our clients, by supporting companies committed to a process of environmental transition.

CDP, an NGO with the largest database on climate issues and supported by major institutional investors around the world, is the preferred partner for managing the fund's climate risk.

CPR Invest - Climate Action is an international equity fund. Compared with the traditional thematic management approach employed at CPR AM, the investments include the companies most committed to an energy and ecological transition process, whatever their sector of activity. For we believe that all economic stakeholders must act to reduce their greenhouse gas emissions and reverse the energy mix towards the decarbonisation of energy consumption.

1- UNISDR, Economic losses, poverty & disasters 1998 – 2017.



Underwater coral reef on the red sea

A **responsible** and **robust** investment method

In order to achieve this, we use the method and notes provided by CDP, alongside our thematic, responsible approach:

1/ selection of the most advanced companies (A and B on a scale from A to D) according to the CDP ratings, considered as those presenting the lowest climate risk;

2/ exclusion of the worst Environmental, Social and Governance (E, S, G) behaviours according to the scores from our non-financial analysis office: considering the overall score (average of E, S and G components), the E and G components and, lastly, all the environmental criteria;

3/ a filter for the worst ESG controversies.

Moreover, we reintegrate companies who set themselves 'Science-Based' objectives through the SBT[2], if, and only if, their CDP score is equal to or greater than C.

Active management of clients with a reduced **climate risk** profile

Our eligible scope is made up of around 700 stocks. The classic investment process is then applied with a double quantitative analysis, which makes it possible to reduce the fundamental analysis to 150 stocks. The final portfolio is then made up of 70 to 90 companies with the best financial, climate and extra-financial profiles.

It reflects the regional dynamics on climate issues and the sectoral and geographical convictions of the management teams.

2- see box page 15

A commitment built on **transparency**

Specific reports will be provided to ensure detailed monitoring of the construction of the eligible scope (monitoring of exclusions by filtering) and the portfolio's 'carbon' data (carbon emissions and reserves, geographical and sectoral contributions of emissions, carbon exposures and green technology, etc.).

Moreover, we work actively on data linked to the 2°C target set by companies, in order to offer a comparison between the portfolio and its index, and thus provide a strong indication for our clients' investments.

Because we all have a role to play

A GLOBAL EQUITY COVERAGE
ALL SECTORS AND ALL COUNTRIES

No exclusion to foster efforts from large emitters to reform themselves.

WITH A TRIPLE FOCUS ON SUSTAINABILITY

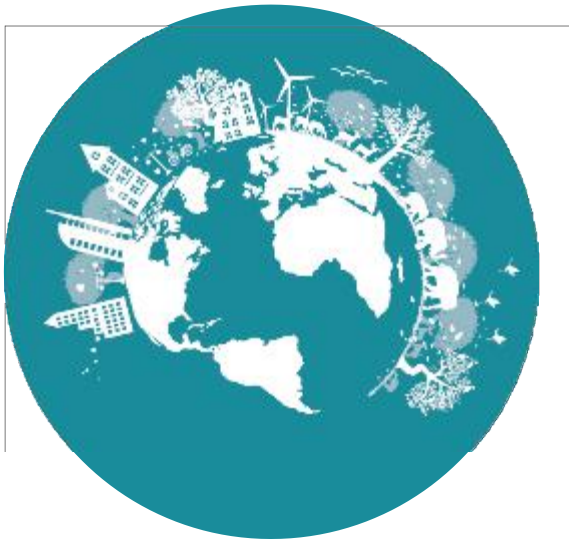
- **CDP ratings & SBTs**
- **ESG ratings**
- **Controversies**

Key Information

CPR Invest - Climate Action		
Investment Objective	To outperform global equity markets over a long-term period (minimum of five years) by investing in international equities committed to limiting impact of climate change, while integrating Environmental, Social and Governance (E, S, and G – or, when taken together, ESG) criteria in the investment process. The investment objective is aimed to be in line with the United Nations Sustainable Development Goal* (SDG) related to climate change.	
Management Company	CPR Asset Management	
Singapore Representative	Amundi Singapore Limited	
Depositary/ Admin. Agent	CACEIS Bank, Luxembourg Branch	
Cut-off Time for dealing	By 2 p.m Luxembourg time on a Valuation Day or in the case may be, an earlier cut-off time applicable by the relevant distributor.	
Fund Reference Currency	Euro	
Share Classes	A2 USDH – Acc	A2 SGDH – Acc
ISIN Code	LU1989772923	LU1989772840
Valuation Frequency	Daily	
Currency Hedge	Yes	
Type of Shares	Accumulation	
Min. initial Subscription	Nil	
Subscription Fee	Up to 5%	
Management Fee	Up to 1.70% p.a.	
Redemption Fee	Nil	
Max. Admin. Charges	0.30% p.a.	

*Climate Action: Goal 13 of the sustainable Development Goals of the United Nations: «Take urgent action to combat climate change and its impacts».

Please consult the Singapore Prospectus and Product Highlight Sheet which are available and may be obtained from Amundi Singapore Limited or the Fund's authorised distributors for a comprehensive explanation on all fees and risks related to the Fund.



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Legal information

This document contains information about CPR Invest - Climate Action (the "Fund"), a sub-fund of CPR Invest, an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société d'investissement à capital variable and registered with the Luxembourg Trade and Companies Register under number B-189.795 and having its registered office at 5, allee Scheffer, L-2520 Luxembourg.

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