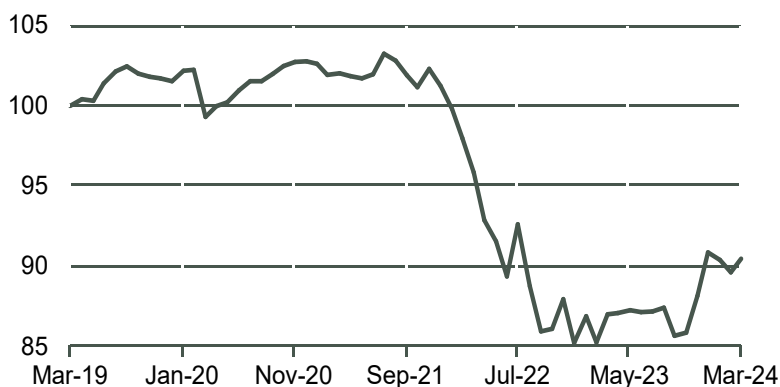


Key data as at:	3/28/2024
Net asset value (NAV):	€89,975.29
Net asset:	€55,425,005.30



## PERFORMANCE (Source SIX)

Fund reinvested gains



(12 months Period)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	-0.45%	-0.45%	5.63%	3.99%	-11.37%	-9.57%	-

	2023	2022	2021	2020	2019
Fund	6.67%	-15.88%	-1.49%	1.22%	3.04%

Performance net of fees

Past performance is no gauge of future results

## Historical volatilities

(12 months period)*	1 year	3 years	5 years
Fund (weekly date)	5.03%	5.48%	4.44%

\*End date: 3/28/2024

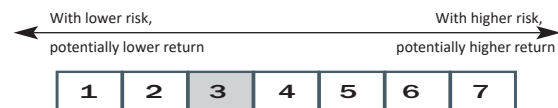
\*\*YTD: performance since the last NAV year n-1

## MAIN HOLDINGS

BELGIUM 1,25%18-220433	6.96%
IRELAND 1,35%18-180331	6.37%
EUROPEAN UNION 0,4%21-040237	6.25%
NETHERLANDS 0,5%19-150140	4.98%
SPAIN 1%21-300742	4.84%
OATEI 0,10%22-250738 INDX	3.85%
RATP EM 250527 0,8750%	3.41%
ALLIAN EM 220426 0,8750%	3.30%
ICADE 1,5%17-130927	3.04%
BBVA EM 141029 4,3750%	2.91%

## CHARACTERISTICS

### Risk and return profile



### Major risks not taken into account by the indicator

Credit risk, counterparty risk, liquidity risk, Impact of techniques such as derivative investments

### Management objective

This UCITS is actively managed on a discretionary basis according to a qualitative non-financial filter in line with 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 net of fees linked to the evolution of the green bond market over the recommended investment period.

### Characteristics of the fund

ISIN code:	FR0013246550
Category :	Theme-based bonds
Legal form :	Open-ended investment company (SICAV) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	Over 3 years
Feeder:	no
Valuation frequency:	Daily
Managers:	MIGNOT Alain GRIMOULT Arnaud
Asset Management Company:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website:	www.creditmutuel-assetmanagement.eu
Depository:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	6/8/2017

### Subscription/redemption

Securities split into thousandths	
Initial minimum subscription:	1 unit
Later minimum subscription:	1 thousandth of unit
Subscription and redemption conditions:	
before 9:00 AM	on NAV unknown
Entry fee:	1.00% maximum
Exit fee:	none

### Management fees

Management fees:	0.20%
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<sup>(1)</sup>ESG (Environmental, Social and Governance) - For more information, please refer to our Responsible Investment Policy on the creditmutuel-am.eu website.

## MANAGEMENT COMMENTARY

March ended with a status quo for sovereign yields on both sides of the Atlantic. In spite of the apparent stability of yields, there was nevertheless significant volatility, with a gap of 25bp and 20bp between the high and low points for the US and German 10-year yields. At its meeting on 20 March, the US Federal Reserve kept its key interest rates unchanged for the fifth time in a row, at their highest level in 23 years. However, the FOMC members still expect three rate cuts by the end of the year. Similarly, the European Central Bank left its monetary policy unchanged. The surprise came from the Swiss National Bank, which beat its peers to a first 0.25% rate cut, in view of the “reduced inflationary pressure”. The spread between Italy and Germany continued to tighten, while the spread between France and Germany underperformed following the announcement of a higher-than-expected deficit of 5.5% of GDP in 2023. INSEE’s publication comes at a rather bad time, as the rating agencies are due to reassess France’s rating in the next two months. Risky assets such as credit continue to perform well.

## PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

Return/risk ratio over 12 successive months\*: 0.88%  
 Highest return/risk since the reference date\*: -2.16%  
 Sharpe Ratio since the reference date\*\*: -0.34  
 Maximum loss since the reference date: -18.30%

WAL\*\* (in year(s)): 6.85  
 Overall sensitivity on the date of NAV calculation: 5.71  
 Allowed range of sensitivity (AMF): 5.71  
 % of aggregate securities issued by the group: 2.20%  
 Number of investment lines in the portfolio: 39

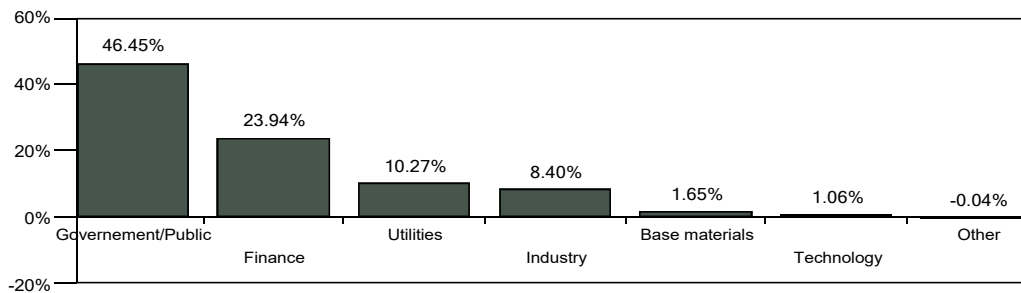
\*End date: 3/28/2024

\*\*Benchmark investment rate: Eonia capitalised

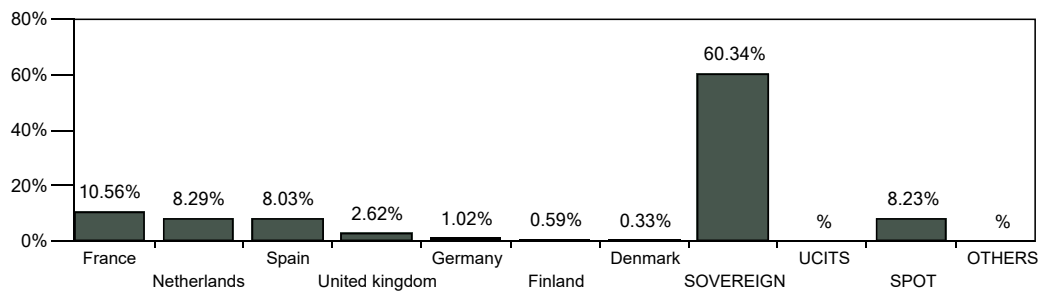
Past performance is no gauge of future results

\*\*WAL: Weighted Average Life until the maturity date of the securities.

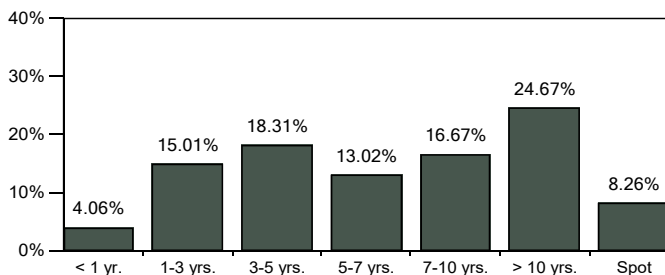
Breakdown by sector



Geographical breakdown



Breakdown by maturity



Portfolio breakdown by LT rating

AAA	AA	A	BBB	Non Invest. Grade	NR	Others
11.30%	41.19%	16.22%	23.06%			8.23%

## METHODOLOGY AND MONITORING OF PORTFOLIO PROJECTS

### Definition

A green bond is a bond issued on the financial markets by a company, international organisation, local authority or a State to finance a project or an activity with environmental benefits, such as adaptation to climate change, sustainable management of water, sustainable management of natural resources and conservation of biological diversity. It is qualified as such by the issuer, which must, after issuing such a bond, publish activity reports to monitor the implementation of such projects.

These green bonds are analysed according to 4 core components: the use of proceeds for a “green” project, the process for the evaluation and selection of “green” projects, the management of proceeds and regular reporting. These characteristics comply with best practice guidelines for green bond issues as defined in the GBP (Green Bond Principles).

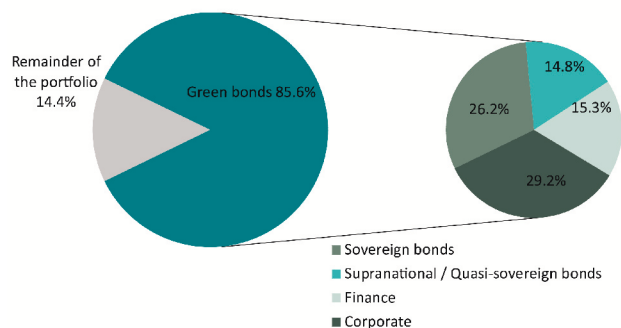
### Investment strategy

Green Bonds make up at least 85% of the CM-CIC Green Bonds asset base. The management strategy essentially consists in putting together a universe of stocks using a non-financial process and financial analysis. The manager begins with a non-financial analysis of the issuer, accounting for 30% of the overall score, and of the issue, which accounts for 70%. Only securities with a final score (issuer + issue) of 50/100 or more are included in the investment universe. The manager then carries out a conventional financial analysis of this universe.

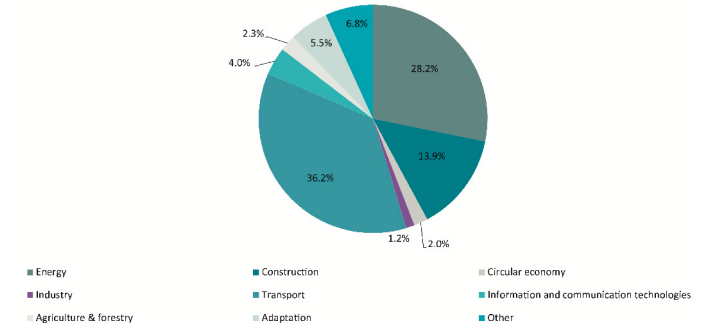
### Monitoring of portfolio projects

- Weight of green bonds: % investment in green bonds and breakdown by asset type
- Breakdown of the portfolio by type of projects funded according to the categories of the TEEC (French energy and ecological transition for the climate label)
- Portfolio “green” rating: on a scale of 1 to 4 (1: not very green to 4: very green)

## WEIGHT OF GREEN BONDS



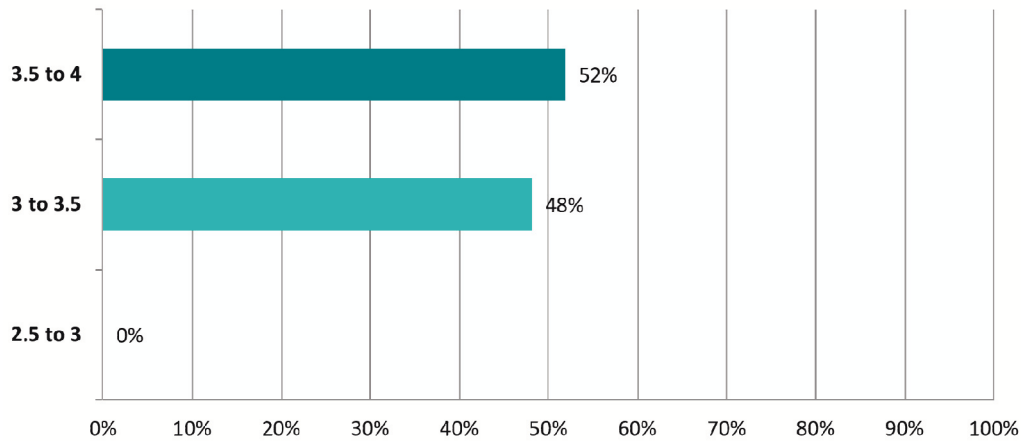
## BREAKDOWN OF GREEN BOND PROJECTS



## NON-FINANCIAL COMMENTARY

Two new sovereigns have issued Green Bonds in recent weeks: Iceland and Romania have issued Green Bonds worth €750 million and €2 billion, respectively. The projects financed are highly diversified, reflecting the Green Bonds of major issuing countries such as France and Germany: Transport, green buildings, renewable energy but also pollution prevention, agriculture, etc. Japan also sold two 5- and 10-year bonds as part of its Climate Transition Bond Framework, the aim of which is to reduce the country's carbon footprint by 46% by 2030, compared with 2013, and achieve Net Zero Emissions by 2050.

## NOTES OF GREEN BONDS IN THE PORTFOLIO



Article 9: This fund has a significant commitment to ESG criteria

The Key Information Document (KID), the management process and the prospectus are available on the website ([www.creditmutuel-am.eu](http://www.creditmutuel-am.eu)). The KID must be provided to the subscriber prior to each subscription.

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The non-financial information contained herein has been provided by the ESG research and services agency Vigéo Eiris

The TEEC (Transition Énergétique et Ecologique pour le Climat - energy and ecological transition for the climate) label is supported by the French ministry of the environment, energy and marine affairs. It was launched in December 2015. Its purpose is to channel a portion of the French savings base into projects that further the energy and ecological transition. It excludes funds that invest in companies operating in the nuclear, energy and fossil fuels industries. The TEEC label has been introduced for investment funds and rewards those that are geared towards funding the energy transition and the green economy.

You can find out more by reading the TEEC reference text (in French): [http://www.consultations-publiques.developpement-durable.gouv.fr/IMG/pdf/150922-LabelTEE\\_Referentiel.pdf](http://www.consultations-publiques.developpement-durable.gouv.fr/IMG/pdf/150922-LabelTEE_Referentiel.pdf)

