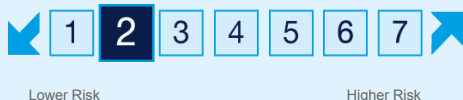


**KEY FEATURES** (Source: Amundi Group)

**Creation date** : 06/12/2018  
**Fund structure** : SICAV under Luxembourg law  
**Directive** : UCITS IV  
**AMF classification** : -  
**Benchmark** :  
 100% BLOOMBERG EURO AGGREGATE CORPORATE (E)  
**PEA eligible** : No  
**Currency** : EUR  
**Type of shares** : Capitalization  
**ISIN code** : LU1902444584  
**Bloomberg code** : CPRSAEA LX  
**Minimum recommended investment horizon** :  
 > 3 years

**Risk Indicator** (Source : Fund Admin)



The risk indicator assumes you keep the product for > 3 years.  
 The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

**KEY FIGURES** (Source: Amundi Group)

**Net Asset Value (NAV)** : 96.92 ( EUR )  
**Assets Under Management (AUM)** :  
 630.51 ( million EUR )  
**Last coupon** : -

**KEY PEOPLE** (Source: Amundi Group)

**Management company** : CPR ASSET MANAGEMENT  
**Custodian / Administrator** :  
 CACEIS Bank, Luxembourg Branch / CACEIS Fund  
 Administration Luxembourg

**OPERATION & FEES** (Source: Amundi Group)

**Frequency of NAV calculation** : Daily  
**Order cut-off time** : 14:00  
**Execution NAV** : D  
**Subscription Value Date / Redemption Date** :  
 D+2 / D+2  
**Minimum initial subscription** :  
 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Minimum subsequent subscription** :  
 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Subscription fee (max) / Redemption fee** :  
 5.00% / 0.00%  
**Annual management charges (max.)** : 0.70%  
**Administrative fees** : 0.30%  
**Performance fees** : Yes

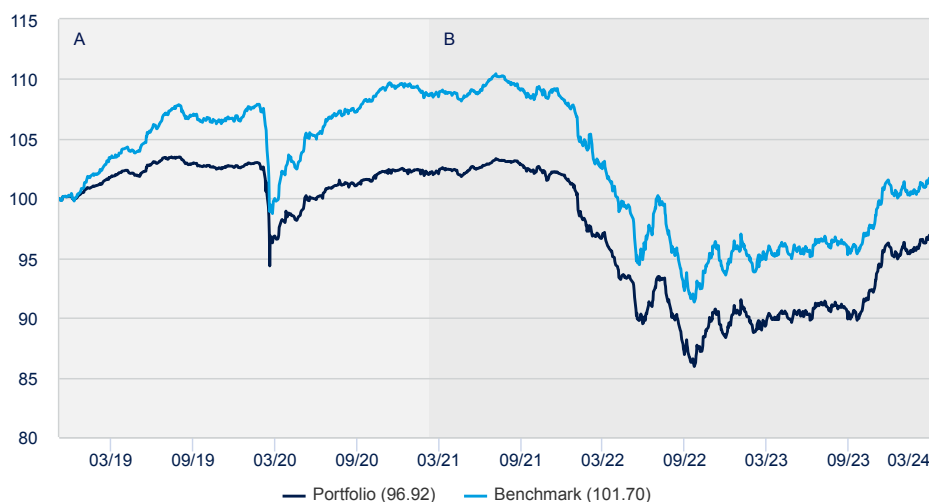
All details are available in the legal documentation

**INVESTMENT STRATEGY** (Source: Amundi Group)

The Compartment's objective is to outperform the Bloomberg Barclays Euro-Agg Corporate Total Return index (over any 3-year period,) by selecting bonds denominated in Euro issued by companies around the world committed to limiting impact of climate change. The investment process also integrates Environmental, Social and Governance criteria (E, S, and G – or, when taken together, ESG).

**ANALYSIS OF THE NET PERFORMANCE** (Source: Fund Admin)

**CHANGE IN NET ASSET VALUE BASE 100** (Source: Fund Admin)



A : During this period, the Compartment was managed based on a different investment policy than the one currently in force.  
 B : Since the beginning of this period, the Compartment applies the current investment policy.

**ANNUALISED PERFORMANCES** (Source: Fund Admin) <sup>1</sup>

Since	YTD 29/12/2023	1 month 29/02/2024	3 months 29/12/2023	1 year 31/03/2023	3 years 31/03/2021	5 years 29/03/2019	Since 06/12/2018
<b>Portfolio</b>	0.97%	1.04%	0.97%	7.99%	-1.75%	-0.97%	-0.59%
<b>Benchmark</b>	0.47%	1.22%	0.47%	6.82%	-2.19%	-0.33%	0.32%
<b>Spread</b>	0.50%	-0.18%	0.50%	1.17%	0.43%	-0.64%	-0.91%

<sup>1</sup> Data corresponding to periods of more than a year are annualised.

**ANNUAL PERFORMANCES** (Source: Fund Admin) <sup>2</sup>

	2023	2022	2021	2020	2019
<b>Portfolio</b>	8.67%	-13.38%	-0.36%	-0.23%	2.41%
<b>Benchmark</b>	8.19%	-13.65%	-0.97%	2.77%	6.24%
<b>Spread</b>	0.48%	0.26%	0.60%	-3.01%	-3.83%

<sup>2</sup> Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

**RISK ANALYSIS** (Source: Fund Admin) <sup>\*</sup>

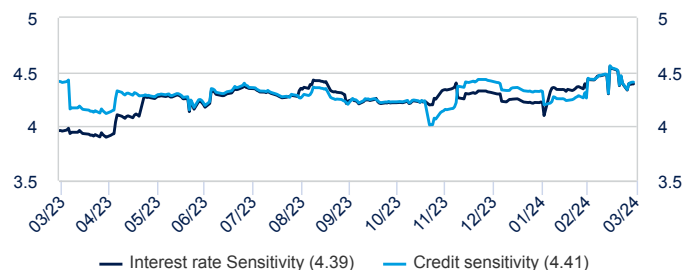
	1 year	3 years	5 years	Inception to date <sup>*</sup>
<b>Portfolio volatility</b>	4.19%	4.80%	4.94%	4.81%
Benchmark volatility	4.28%	5.22%	5.17%	5.05%
<b>Portfolio Information ratio</b>	1.63	0.30	-0.37	-0.53
Tracking Error ex-post	0.73%	1.46%	1.72%	1.69%

<sup>\*</sup> Annualised data

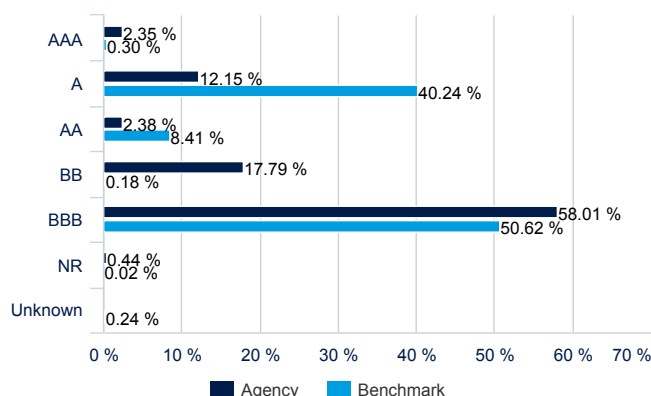
## GLOBAL ANALYSIS (Source: Amundi Group)

	Portfolio
Interest rate sensitivity	4.39
Credit sensitivity	4.41
Gross Yield rate	3.89%
Spread	0.01
Agency average LT rating	BBB-
Internal Note LT	BBB-
Liquidity inf. 7 days	7.17%
Credit Beta (PTF)	1.37
SPS	7.11%

## EVOLUTION OF INTEREST RATE AND CREDIT SENSITIVITY (Source: Amundi Group)

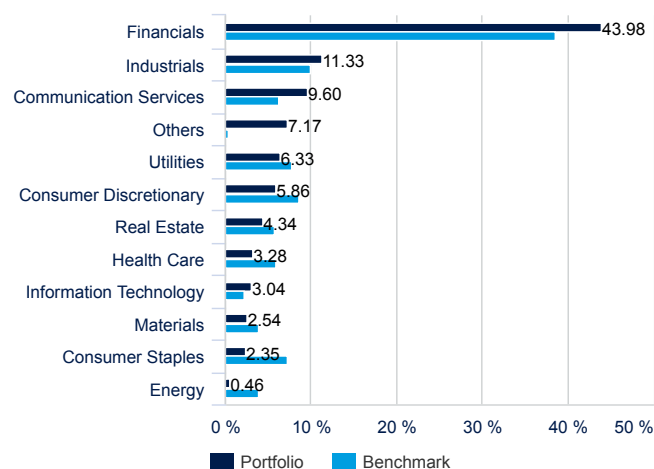


## BREAKDOWN BY THE EMISSIONS LONG TERM RATING (Source: Amundi Group)



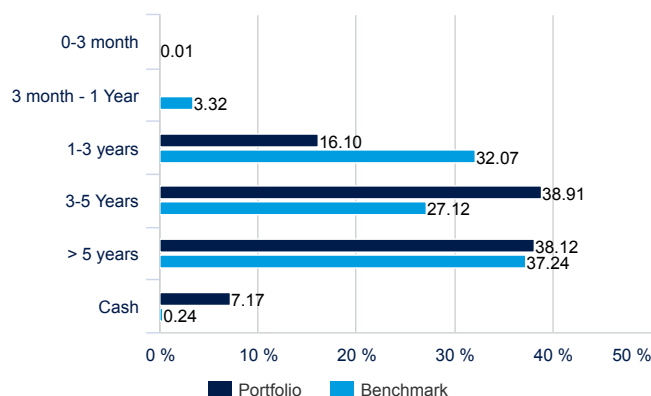
Excl. mutual funds and incl. credit derivatives

## EXPOSURE BY SECTOR (Source: Amundi Group)

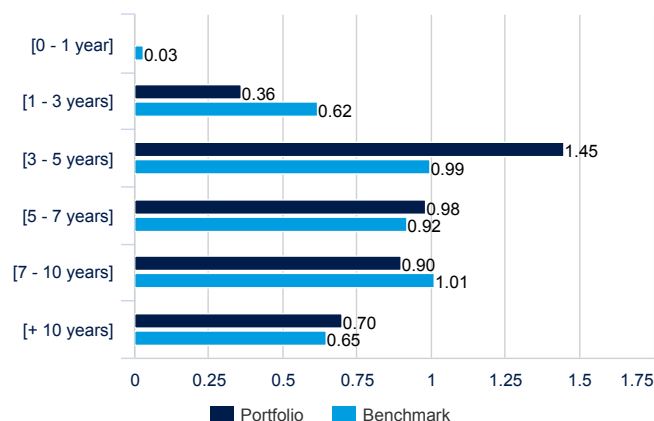


## MATURITY BREAKDOWN

(Source: Amundi Group)



## BREAKDOWN BY MATURITY OF THE SENSIBILITY RATE (Source: Amundi Group)



## 10 MAIN ISSUERS IN PORTFOLIO (Source: Amundi)

	Sector	Country	Portfolio
BNP PARIBAS SA	Financials	France	2.87%
INTESA SANPAOLO SPA	Financials	Italy	2.85%
SOCIETE GENERALE SA	Financials	France	2.20%
BANCO BILBAO VIZCAYA ARGENTARI	Financials	Spain	2.15%
ORANGE SA	Communication Services	France	2.14%
SIEMENS FINANCIERINGSMAATSC NV	Industrials	Netherlands	2.10%
BANCO SANTANDER SA	Financials	Spain	1.99%
BPCE SA	Financials	France	1.88%
UNICREDIT SPA	Financials	Italy	1.77%
TELEFONICA EUROPE BV	Communication Services	Netherlands	1.74%

## TEAM MANAGEMENT

**Julien Daire**

Head of Fixed Income Management

**Julien Levy**

Portfolio Manager

**Antoine Petit**

Portfolio Manager

## MANAGER'S COMMENT

March started out with a drop in inflation in the Eurozone, driven mainly by Germany and France. Inflation came out at 2.6% in February versus 2.8% the previous month. Although still above the 2% target, the tendency in the Eurozone is for a gradual decline, enabling the ECB to be more optimistic in its projections. The ECB has revised its projections, lowering them from 2.7% to 2.3% for 2024, and estimates that it will achieve its 2% target in 2025. At its March 7 meeting, the ECB decided to leave its rates unchanged for the fourth time in a row. Christine Lagarde highlighted the progress made in terms of inflation but considers it not yet sufficient to start cutting rates and is waiting for more data before taking a decision. The June figures will therefore be much awaited and will determine any action taken. At the moment, the consensus is leaning toward a first cut in June 2024.

In the United States, inflation accelerated slightly, rising to 3.2% in February versus 3.1% the previous month. However, core inflation - excluding energy and food - declined (from 3.9% to 3.8%), linked mainly to the services sector. These latest figures do not yet allow the Fed to start cutting its interest rates. Jerome Powell decided to leave them unchanged for a fifth consecutive time as the progress achieved is not sufficiently firmly anchored. Particularly as the US economy remains robust with solid indicators. US GDP growth for the last quarter of 2023 has been revised upward, from 3.2% to 3.4%, which has reassured the US central bank and confirmed that there was no urgent need to cut its interest rates for the moment.

March was also marked by the publication of the figures for France's budget deficit in 2023, which amounts to €154 billion, or 5.5% of GDP compared with 4.9% in 2022. The French government has launched an emergency plan to reduce the budget deficit to 4.4% of GDP this year and is aiming to bring the deficit down to 2.7% of GDP by 2027. The attention is now focused on the rating agencies, which could downgrade France's AA rating with an impact on the cost of its debt. Particularly as Moody's has described the France's deficit reduction target as "unlikely" and will officially announce the results of its review of France's debt rating at the end of April.

In these conditions, yields fell slightly. US 10-year yield ended March at 4.20%, down by 5 basis points (bp) over the month. The tendency was the same in the Eurozone, with French 10-year yield ending March at 2.81% (down by 7bp) and German 10-year yield ending at 2.30% (down by 11bp). Italian and Spanish yields ended the month at respectively 3.67% (-16bp) and 3.15% (-13bp).

March continued in line with the tendency so far this year, with credit spreads continuing to tighten, coming close to their lowest levels of 2021. With the reporting season coming to an end, the Euro IG credit market remained relatively stable in the first week of March and the rally accelerated in the second week. In these conditions, the Bloomberg Euro Aggregate Corporate index posted a positive performance of 122bp, outperforming government bonds with equivalent maturities by 55bp. All sectors performed well, with financial leading the way (relative outperformance of +63bp). This relative performance is due to longer maturities (>7 years) with an outperformance of +96bp relative to shorter maturities (+25bp) due to the effect of credit sensitivity. March was another record month in terms of issuance with a total of €71 billion of new issues, mainly in the IG segment - corporate issues in particular were very strong. It was also an exceptionally strong month for the HY market, making it the most active month of the past three years (and the most active month of March since this asset class was created), with +€14.5 billion of new issues after two calm years in 2022 and 2023. Overall, this first quarter has been the strongest start to a year recorded since the financial crisis.

Positions during the month:

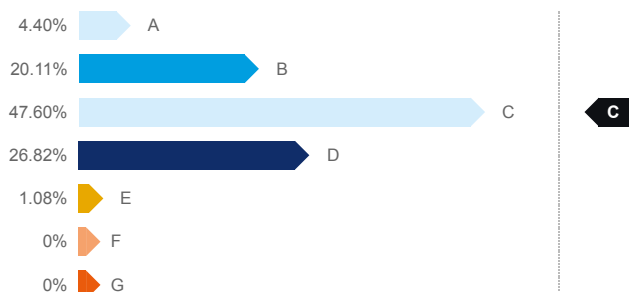
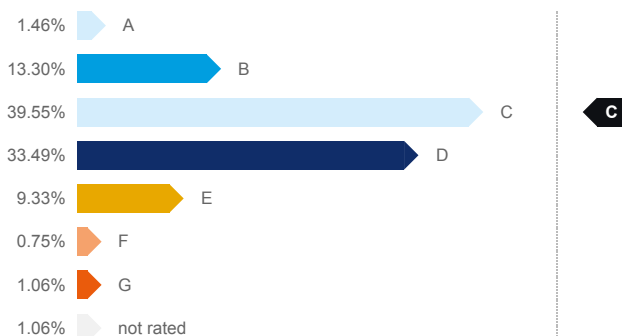
- Credit sensitivity (WAL) is stable at 4.41.
- The portfolio's interest-rate sensitivity (WAM) was globally stable at 4.39.
- The cash pocket, including money-market UCITS, stands at 7% of the fund's assets.

The portfolio ended the month with a net performance of 1.09%, slightly underperforming its benchmark index (1.22%). The fund benefited from the good performance of credit with the BBB/BB and subordinated debt (particularly LT2) segments, which have continued to lead the rally since the beginning of the year. The fall in sovereign yields (exposure in duration more or less in line with the index) also contributed to the portfolio's performance. We took advantage of an active primary market (participating in 10 transactions) and of the secondary market to carry out arbitrages and lengthen maturities so as to position ourselves on intermediate maturities of between 5 and 7 years. We made no significant changes to our exposures by sector and rating (High Yield exposure at around 17.5%).

The fund's profile in terms of climate transition continues to be demanding as can be seen from the 34% reduction in carbon intensity compared with that of the index. The fund also participated in five primary Green bond issues.

**OVERALL ESG RATING (source : Amundi)**

Environmental, social and governance rating

**Portfolio****Benchmark****Rating by E,S and G component**

	Portfolio	Benchmark
Environment	C	C
Social	C	D
Governance	C	D
<b>Overall Rating</b>	<b>C</b>	<b>C</b>

**ESG coverage**

<b>Number of issuers in the portfolio</b>	<b>154</b>
% of the portfolio with an ESG rating <sup>2</sup>	100%

<sup>2</sup>Outstanding securities in terms of ESG criteria excluding cash assets.**ISR Label****Definitions and sources****Responsible Investment (RI)**

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

**ESG criteria**

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
- o "S" for Social/Society: human rights, health and safety, etc.
- o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

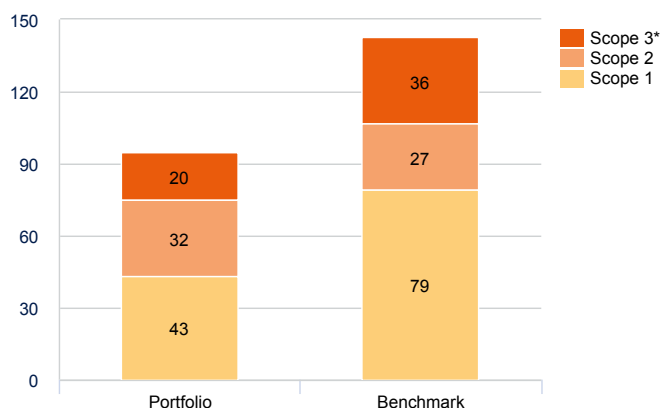
Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

## Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

### Environment<sup>1</sup>

**Total carbon portfolio footprint (Portfolio/Index) : 94 / 142**  
**Carbon intensity : carbon emissions per euro million of sales**

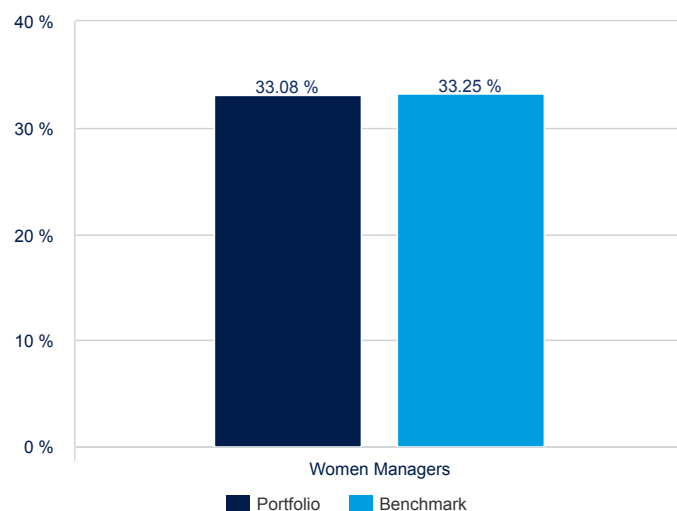


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

\* Source: TRUCOST, first-tier suppliers only.

### Social<sup>2</sup>

#### Managers' Diversity



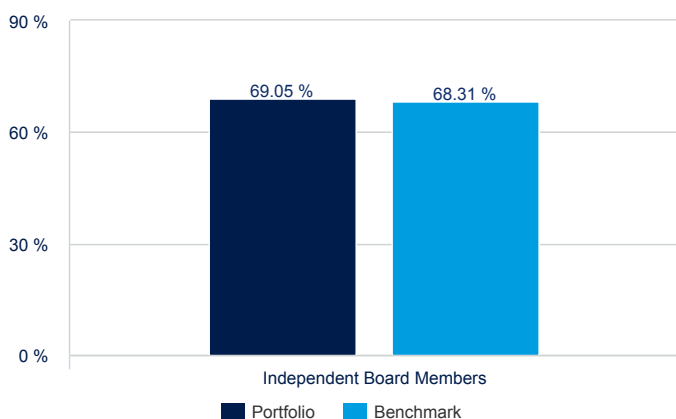
Average percentage of women managers. Data provider: Refinitiv

Coverage rate Portfolio/Benchmark) : **99.64%** **96.65%**

%Rated/Rateable - Women Managers **92.31%** **88.30%**

### Governance<sup>4</sup>

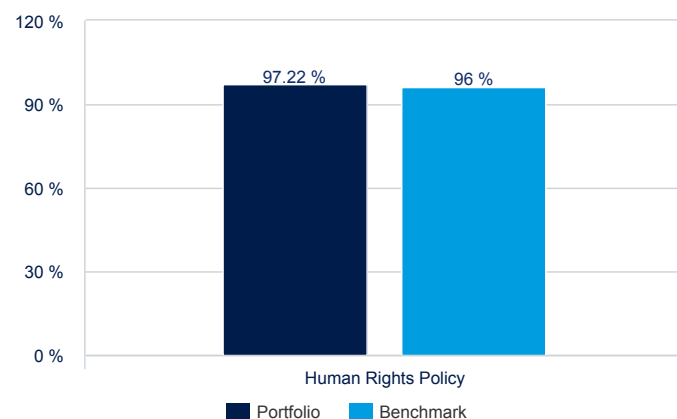
#### Board Independence Percentage



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

### Human Rights Compliance<sup>3</sup>

#### Decent working conditions and freedom of association



Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

Coverage rate Portfolio/Benchmark) : **99.64%** **96.65%**

Coverage rate (Portfolio/Index) **95.95%** **92.27%**

## Sources and definitions

**1. Environmental indicator/Climate indicator:** Carbon intensity (in metric tons of CO2 per million of revenue). This data is provided by Trucost. This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO2e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO2 equivalent.

Definition of scopes:

- Scope 1: All direct emissions from sources that are owned or controlled by a company.
- Scope 2: All indirect emissions arising from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream in the value chain. For reasons of data robustness, in this reporting we have chosen to use only part of scope 3: upstream emissions linked to first-tier suppliers. First-tier suppliers are those with which the company has special relations and can influence directly.

**2. Management diversity:** Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

**3. Human Rights Compliance Indicator:** percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

**4. Board independence:** average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

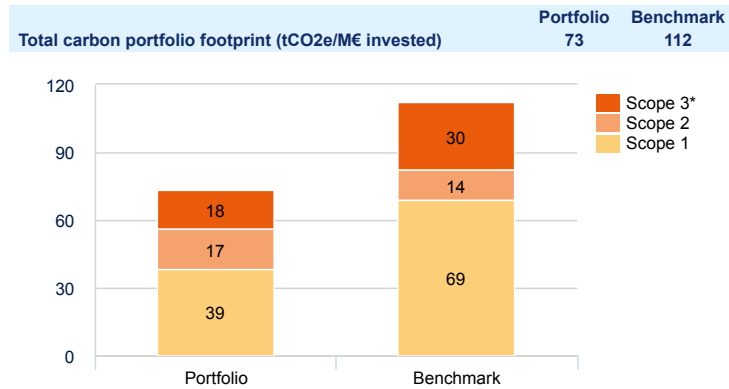
For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

## Important information

This document is provided for information purposes only and in no way constitutes a recommendation, solicitation or offer, advice or invitation to buy or sell the units or shares of the FCPs, FCPEs, SICAVs or sub-funds of SICAVs presented in this document ("the UCIs"), nor should it be interpreted as such. This document does not form the basis of any contract or commitment whatsoever. All information contained in this document is subject to change without notice. The management company accepts no liability, direct or indirect, arising from the use of any information contained in this document. Under no circumstances may the management company be held liable for any decision taken on the basis of this information. The information contained in this document is provided to you on a confidential basis and must not be copied, reproduced, modified, translated or distributed without the prior written consent of the management company, to any third party or in any country where such distribution or use would be contrary to legal and regulatory provisions or would require the management company or its funds to comply with registration obligations with the regulatory authorities of such countries. Not all UCIs are systematically registered in the country of jurisdiction of all investors. Investing involves risk: past performance of UCIs is not a reliable indicator of future performance, and is not a guide to future performance. The value of UCI units or shares is subject to market fluctuations, so investments may fall as well as rise. As a result, UCI subscribers may lose all or part of their initial investment. It is the responsibility of all persons interested in UCIs to ensure that their subscription is compatible with the laws applicable to them and the tax consequences of such an investment, and to familiarize themselves with the regulatory documents in force for each UCI. Full prospectuses for UCIs governed by French law and approved by the Autorité des Marchés Financiers (AMF) are available free of charge on request from the management company's head office. With regard to management mandates, this document forms part of the statement of your portfolio management activities and should be read in conjunction with any other periodic statements or confirmation notices relating to your portfolio transactions provided by your account keeper. The source of the data in this document is the management company, unless otherwise stated. The date of the data in this document is that indicated at the head of the document, unless otherwise stated.

## Portfolio's carbon footprint

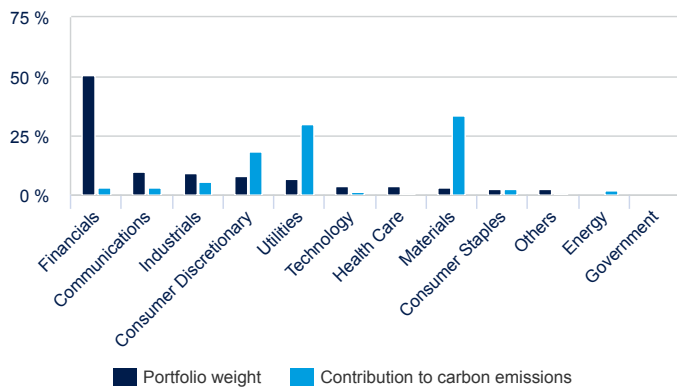
Carbon footprint: carbon emissions per euro million invested



This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO2e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

\* first-tier suppliers only

## Sectoral contribution to carbon emission



This chart compares the weight of each sector relative to its contribution to the portfolio's carbon emissions.

Coverage of carbon analysis <sup>1</sup>

	Portfolio	Benchmark
% Rated / Total	96.08%	96.64%
Coverage rate Portfolio/Benchmark) :	99.64%	96.65%

<sup>1</sup> This measurement corresponds to the portion of private issuers for which we have carbon data as a percentage of all private issuers.

## Sources and definitions

The carbon emissions data is supplied by Trucost. It corresponds to companies' annual emissions expressed in tCO2e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO2 equivalent

## Definition of scopes:

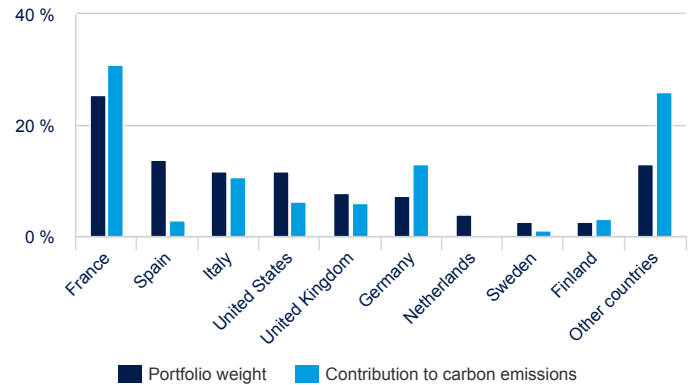
- **Scope 1** : all emissions that arise directly from sources that are owned or controlled by the company.
- **Scope 2** : all indirect emissions generated by the purchase or production of electricity, steam or heat.
- **Scope 3** : all other indirect emissions, both upstream and downstream in the value chain. To ensure the robustness of the data, in this report we have chosen to use only part of scope 3, i.e. upstream emissions linked to first-tier suppliers. First-tier suppliers are those with which the company has a strong relationship and on which it can exercise direct influence.

Waste recycling ratio and water intensity: source Reuters

Total carbon intensity iCO2 / M€:

Portfolio  
94Benchmark  
142

## Geographical contribution to carbon emission



This chart compares the weight of each country relative to its contribution to the portfolio's carbon emissions.

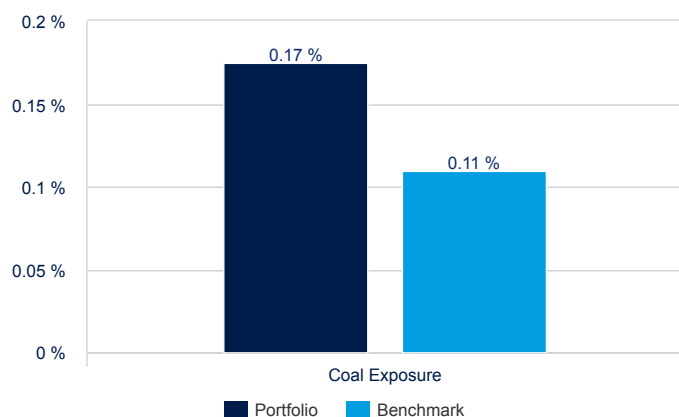
## Fund statistics

Issuers number

Portfolio	Benchmark
293	826



## Coal exposure



Share of the reporting company's revenues that derives from the following subsectors: electricity generation from coal, extraction of bituminous coal, opencast mining of bituminous coal and lignite.

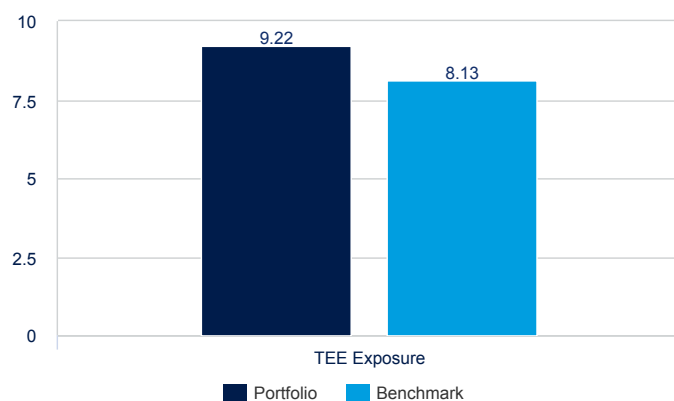
## Coverage of carbone reserves

% CO2 reserves Rated / Total  
% CO2 reserves Rated / Rateable

Portfolio	Benchmark
0.00%	3.74%
0.00%	3.75%

<sup>1</sup> This measurement corresponds to the portion of private issuers for which we have carbon reserve data as a percentage of all private issuers.

## Green exposure in %



Share of the reporting company's revenues that derives from the development of "green technologies": renewable energies, biomass, energy efficiency, environmental services, water management, waste management.

## MAIN CONTRIBUTORS TO CARBON FOOTPRINT

	Sector	Weight / Total	Weight / Rateable	tCO <sup>2</sup> / M€	tCO <sup>2</sup> / %
SAPPI PAPIER HOLDING GMBH	Materials	0.35%	0.37%	9.52	12.96%
VEOLIA ENVIRONNEMENT SA	Utilities	0.62%	0.64%	6.64	9.04%
ENEL SPA	Utilities	0.99%	1.03%	5.37	7.31%
AIR LIQUIDE FINANCE SA	Materials	0.72%	0.74%	4.32	5.88%
ENGIE SA	Utilities	0.53%	0.55%	2.84	3.87%
EASYJET FINCO BV	Consumer Discretionary	0.56%	0.59%	2.77	3.77%
DEUTSCHE LUFTHA AKTIENGESELLSC	Consumer Discretionary	0.19%	0.20%	2.76	3.76%
CIE DE SAINT-GOBAIN SA	Materials	0.48%	0.49%	2.61	3.55%
WIENERBERGER AG	Materials	0.24%	0.25%	2.57	3.50%
EDP-ENERGIAS DE PORTUGAL SA	Utilities	0.68%	0.70%	2.46	3.35%

## Sources and definitions

All data concerning carbon emissions and coal are supplied by Trucost.  
Green technology data is provided by different suppliers

Carbon reserves are expressed in potential carbon emissions calculated using the methodology of the Potsdam Institute for Climate Impact Research. The various fossil fuel reserves are converted into potential emissions based on the energy value and carbon content of the different reserves. This data concerns businesses that hold this type of reserves, belonging to the materials, energy and utilities sectors.