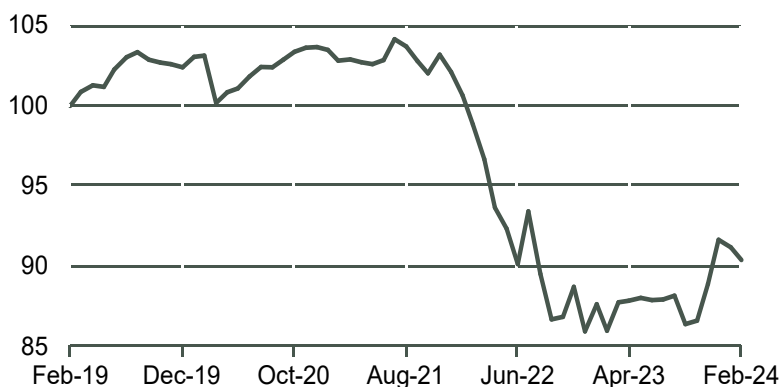


Key data as at:	2/29/2024
Net asset value (NAV):	€89,140.76
Net asset:	€54,900,750.28



PERFORMANCE (Source SIX)

Fund reinvested gains



(12 months Period)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	-1.38%	1.69%	2.53%	5.15%	-12.12%	-9.64%	-

	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)	5.30%	5.42%	4.40%

*End date: 2/29/2024

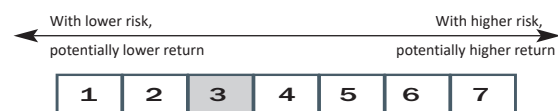
**YTD: performance since the last NAV year n-1

MAIN HOLDINGS

BELGIUM 1,25%18-220433	6.89%
IRELAND 1,35%18-180331	6.41%
EUROPEAN UNION 0,4%21-040237	6.12%
NETHERLANDS 0,5%19-150140	4.88%
SPAIN 1%21-300742	4.73%
OATEI 0,10%22-250738 INDX	3.81%
RATP EM 250527 0,8750%	3.39%
ALLIAN EM 220426 0,8750%	3.29%
ICADE 1,5%17-130927	3.02%
BBVA EM 141029 4,3750%	2.88%

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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⁽¹⁾ESG (Environmental, Social and Governance) - For more information, please refer to our Responsible Investment Policy on the creditmutuel-am.eu website.

MANAGEMENT COMMENTARY

US sovereign yields continued to rise this month following the publication of January's inflation and producer price indices. Far from reassuring investors, US economic statistics and statements by Fed and ECB members are pushing back the idea of a rapid cut in key interest rates. The market now expects the Fed to cut interest rates only three times this year, starting in June. In the Eurozone, yields also rose to a lesser extent, but this did not prevent the 10-year sovereign spread between Italy and Germany from falling below 150 basis points (bp), ending the month at 142 bp. There was a marked flattening of the curve, with a 2-10Y slope that moved from -25bp to -48bp. While credit spreads only moved in one direction, the last few days of the month were more mixed, with primary flows picking up again.

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

Return/risk ratio over 12 successive months*:	0.97%	WAL** (in year(s)):	6.89
Highest return/risk since the reference date*:	-2.19%	Overall sensitivity on the date of NAV calculation:	5.73
Sharpe Ratio since the reference date**:	-0.34	Allowed range of sensitivity (AMF):	5.73
Maximum loss since the reference date:	-18.30%	% of aggregate securities issued by the group:	2.20%
		Number of investment lines in the portfolio:	39

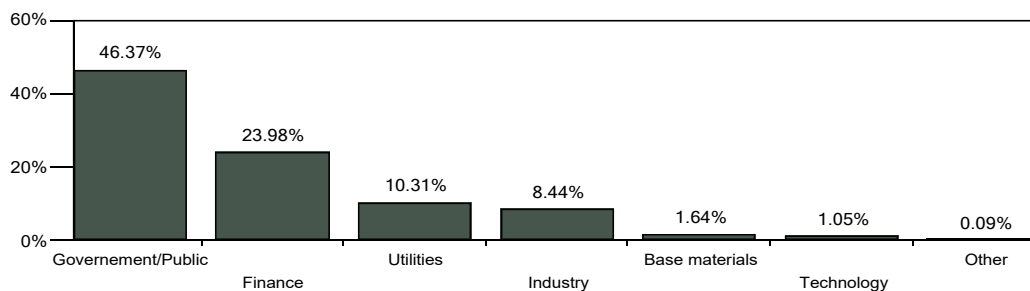
*End date: 2/29/2024

**Benchmark investment rate: Eonia capitalised

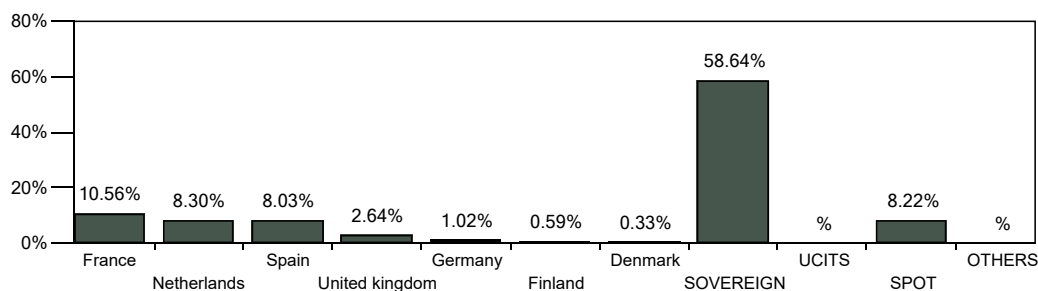
Past performance is no gauge of future results

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

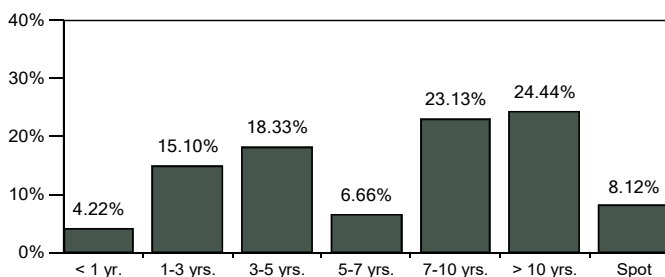
Breakdown by sector



Geographical breakdown



Breakdown by maturity



Portfolio breakdown by LT rating

AAA	AA	A	BBB	Non Invest. Grade	NR	Others
11.28%	41.25%	16.24%	23.02%			8.21%

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).

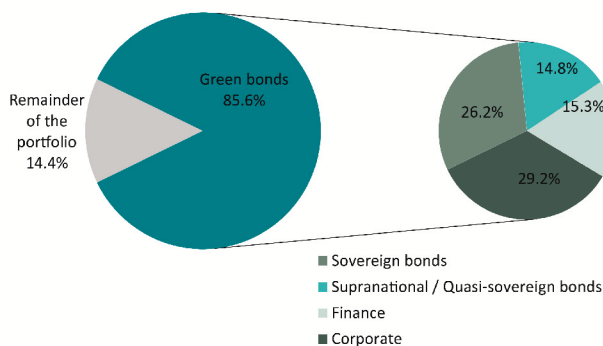
Investment strategy

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.

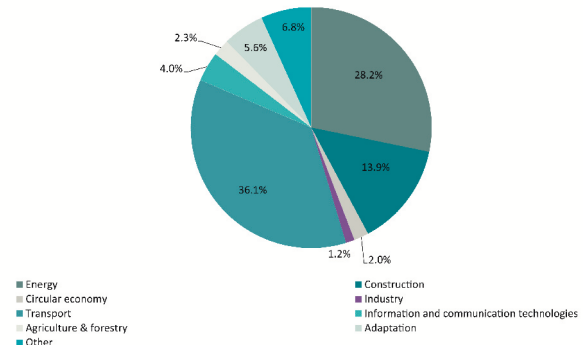
Monitoring of portfolio projects

- 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



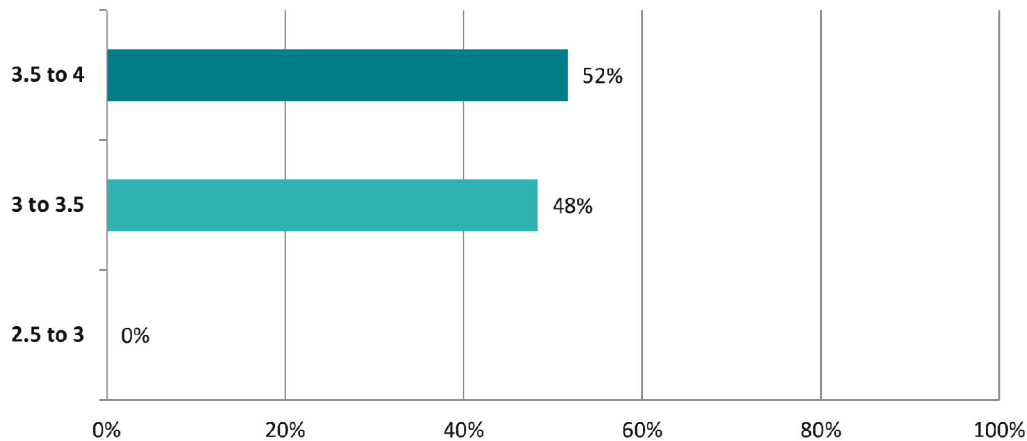
NON-FINANCIAL COMMENTARY

Green bonds enjoy a special status within the spectrum of investment vehicles, and while they are debt instruments like any others, with the characteristics of conventional bonds (maturity, coupon, etc.), they also offer a number of differentiating features that need to be examined :

- The use of funds, which is expressed by the earmarking of funds for specific projects with environmental benefits
- Reporting on these projects, which involves measuring their environmental or climate impact

What are the limits of these two features? - Firstly, the definition of a project with environmental benefits : how do you define what is green and what is not? Our Greenfin label reference framework answers this question by detailing all the accepted activities. The European Taxonomy could replace this reference framework, which would standardise the analysis. - Standardisation of impact quantification is still limited. Today, each green bond issuer produces its own assessment. This often involves comparable measurements, but no standardisation yet exists. These two areas for improvement could lead to better development of these green instruments, but also enable other bonds known as "fund bonds" to develop (Social Bonds, Sustainable Bonds, etc.).

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). The KID must be provided to the subscriber prior to each subscription.

Disclaimer: The information contained in this document in no way constitutes investment advice and you alone are responsible for whatever use you make thereof. Investment in a mutual fund can carry risks. The investor may not recover the amount that he or she has invested. Should you wish to invest, please contact your financial advisor to determine the most suitable investment solutions for you depending on your objectives, your knowledge of and experience in the financial markets, your financial circumstances and your sensitivity to risk. Your financial advisor will also be able to discuss the potential risks with you. This fund must not be offered, sold or transferred, by any means, in the United States of America (including its territories and possessions), or for the benefit, directly or indirectly, of any natural person or legal entity residing or established in the United States of America, a US citizen or a US Person. The reproduction or use of this document is strictly prohibited without the explicit approval of Crédit Mutuel Asset Management.

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

