

#10 OCTOBER 2024

● Figure of the month

100

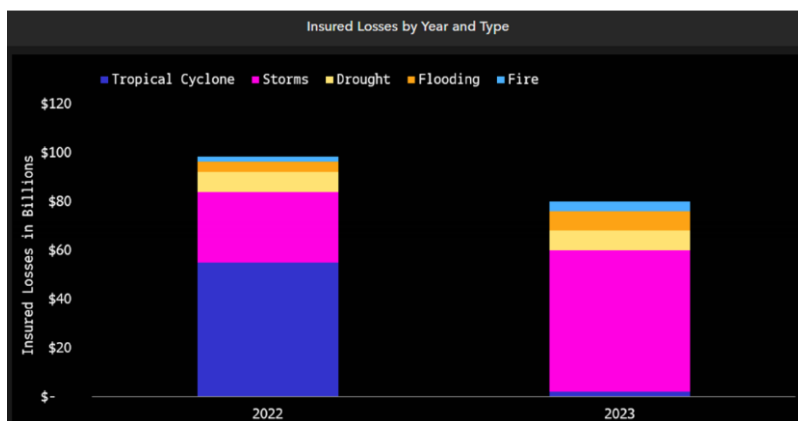
tCO₂ avoided per €M invested in bonds complying with European standards on EuGBS green bonds, compared to green bonds not aligned with this standard

Source: Main Street Partners, June 2024. EuGBS: EU Green Bond Standards

● Chart of the month

Impact of climate disruptions on home insurance premiums

In the United States, climate disruptions are leading to an increase in home insurance premiums: increase of 21% in 2023 and a potential 24% increase for 2024 in California.



Source: Bloomberg

● This month in a nutshell

- **NEPI Rockcastle**, the first owner and operator of shopping centers in Central and Eastern Europe, recently issued a **green bond** to improve the energy efficiency and the use of renewable energies for its real estate assets. As of today, **the group's overall assets are mainly made of green buildings** with high levels of environmental certifications.
- The contraction of sustainability-linked bonds (SLBs) continues in 2024, with €24 bn issued to date, **representing less than half of the amount raised during the same period in 2023**. This decline is largely attributed to investors' ongoing attention regarding the credibility of these issuances: significant uncertainties remain concerning the assessment of the ambitions tied to the objectives associated with these transactions and the materiality of this structure.
- **In a world where diversity is increasingly recognized as a potential driver of performance, what real impact would gender indicators have on the stability and profitability of companies?** According to Bloomberg, the main benefit of gender diversity indicators, such as the presence of women on boards, appears to lie in reducing volatility rather than improving returns.
- The Deputy Governor of the Bank of England stated that easing the regulatory framework in the UK could boost the country's economic growth, **particularly by stimulating investments in water-related projects and infrastructure, green technologies, and energy—key sectors in the UK's sustainability agenda** (Sarah Breedon).
- The United Kingdom has closed its last coal-fired power station, **becoming the first G7 member** (which also includes Italy, Canada, France, Germany, Japan, and the United States) **to reach this milestone**.



Timothée Pubellier, CFA
Senior Fixed Income
Portfolio Manager

Additional notes

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