

MONACO GREEN BOND EURO



April 2023

Key Data

Net Asset Value as of 13.04.2023

994,13 € (R), 992,55 € (RD)

99 540,15 € (I), 99 202,79 € (ID)

Actif Net

48,92 m€

Reference Currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONGRRC MN, MONGRRD MN,
MONGRIC MN, MONGRID MN

ISIN code

MC0010002079 (R), MC00100020C1
(RD), MC0010002087 (Instit. Min 1M),
MC00100020A5 (Instit. D. Min 1M)

Benchmark

90% ICE BofAML Euro Corporate Green,
Social & Sustainability

10% ESTR

Recommended investment horizon

Minimum 3 years

Profit allocation

Capitalisation (R) & (I)

Yearly distribution (RD) & (ID)

NAV Frequency

Daily

Ongoing charges 1,14% / 0,64% (Inst)

out of which 1% / 0,50% (Inst.)
management fee

Performance fees can be levied, the
calculation method can be seen on the
prospectus

Subscription and redemption conditions

Orders are centralised every working
day in Monaco at CMB Monaco at
11.00am, and executed based on the net
asset value of that day. Commissions:
subscriptions 0,7%, value date T+2;
redemptions 0,7% value date T+2

Inception date

10 January 2023

Depository Bank

CMB Monaco
23, avenue de la Costa
Principauté de Monaco

Dissemination mode

Published in the "Journal de Monaco"
and displayed at CMB Monaco
headquarters and in CMB Monaco
branches. Our funds' net asset values are
regularly published and updated on the
website www.cmb.mc

INVESTMENT UNIVERSE AND PHILOSOPHY

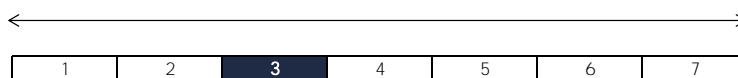
The fund **MONACO GREEN BOND EURO** invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

The management is discretionary and conviction based and the fund is diversified across sectors, ratings, interest rate sensitivities and seniorities.

RISK PROFILE

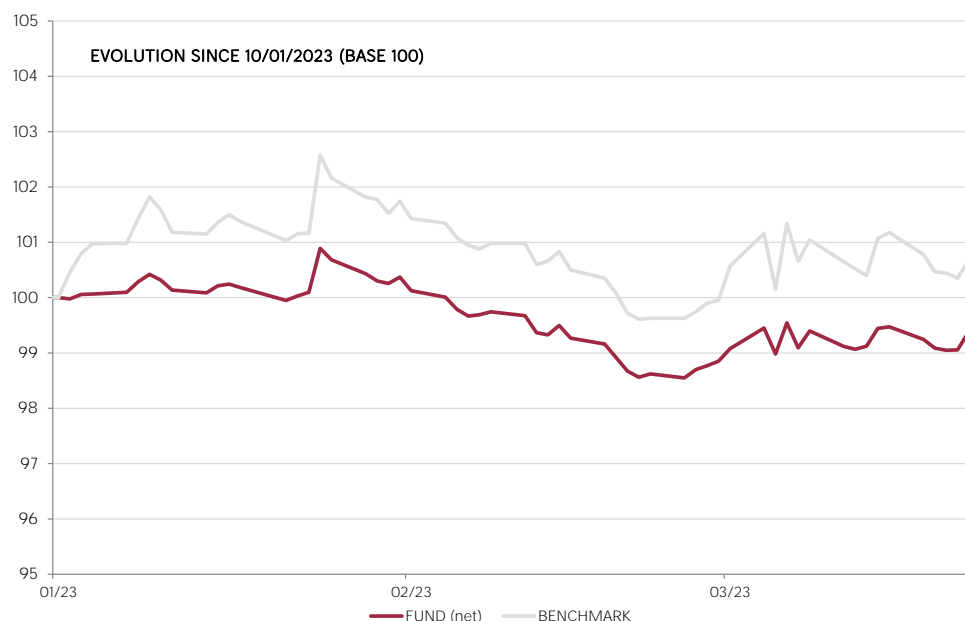
Risk/lower potential reward

Risk/higher potential reward



The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

PERFORMANCE



Past performance is not a guarantee of future performance, nor is it constant with time and does not constitute in any case a guarantee of future performance.

CUMULATIVE PERFORMANCE	1 month			
FUND (net)	0,02%			
BENCHMARK	0,17%			
SINCE INCEPTION DATE	2023			
FUND (net)	-0,59%			
BENCHMARK	0,86%			

MONACO GREEN BOND EURO

April 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



No Rating



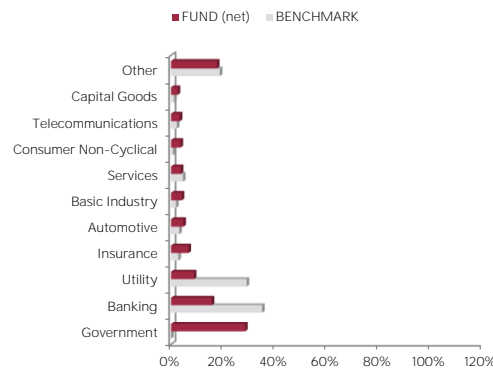
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

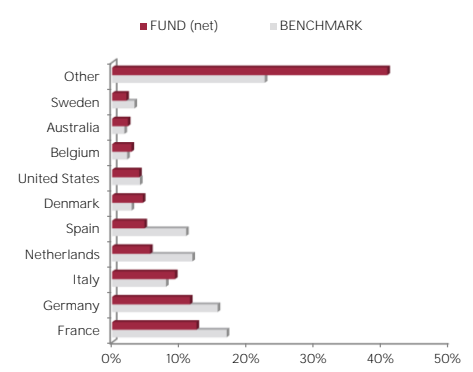
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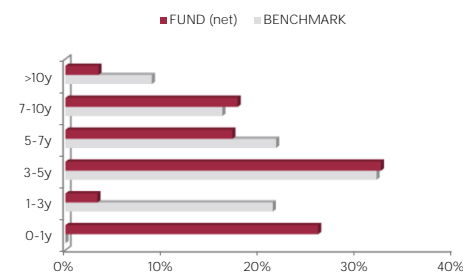
SECTOR ALLOCATION



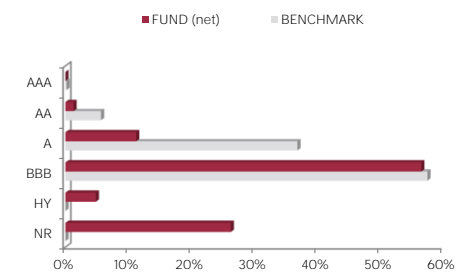
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	3,80%
Average Rating	A-
Yield	3,41%
Fund Volatility	3,49%
Maturity	4,41

TOP 10 POSITIONS OF 100

NAME	WEIGHT
X € GREEN BOND	2,5%
LYX GR BOND ETF	2,4%
AULTSHTM GN-IC	2,0%
INTESA SANPAOLO	2,0%
ETHIAS	2,0%
BNP PARIBAS	2,0%
HEIDELBERGCEMENT	1,4%
COVESTRO AG	1,1%
PANDORA A/S	1,0%
ADIF ALTA VELOCI	1,0%
<i>Total</i>	<i>17,5%</i>

FUND MANAGER'S COMMENT

Spreads tightened in April from 92bp to 85bp. The German 10-year rate closed the month at +2.31%.

The credit market recovered from the Credit Suisse bailout to levels close to those seen before March. However, uncertainty remains over other US regional bank failures while European banks' AT1 debt is trading at a premium marking recent events. Rate volatility is still high as central banks act on inflation data and macroeconomic figures. The focus remains on corporate earnings releases and the next ECB meeting on 04/05/2023. The primary market remains active with a return of new issue premiums, particularly for financials.

We participated in several new issues (Ethias, ADIF, Acciona, Siemens) and continued to invest in the secondary market (Generali, Munich Re, Icade).