

MONACO GREEN BOND EURO



August 2023

Key Data

Net Asset Value as of 31.08.2023

1 005,20 € (R), 1 003,60 € (RD)
100 841,64 € (I), 100 499,87 € (ID)

Actif Net

52,12 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

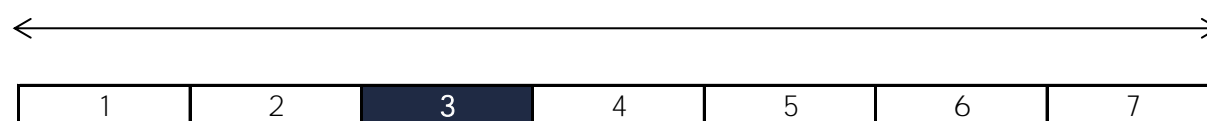
The fund MONACO GREEN BOND EURO invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

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)	0,00%				
BENCHMARK	0,15%				

SINCE INCEPTION DATE	2023				
FUND (net)	0,52%				
BENCHMARK	2,60%				

MONACO GREEN BOND EURO



August 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



No Rating



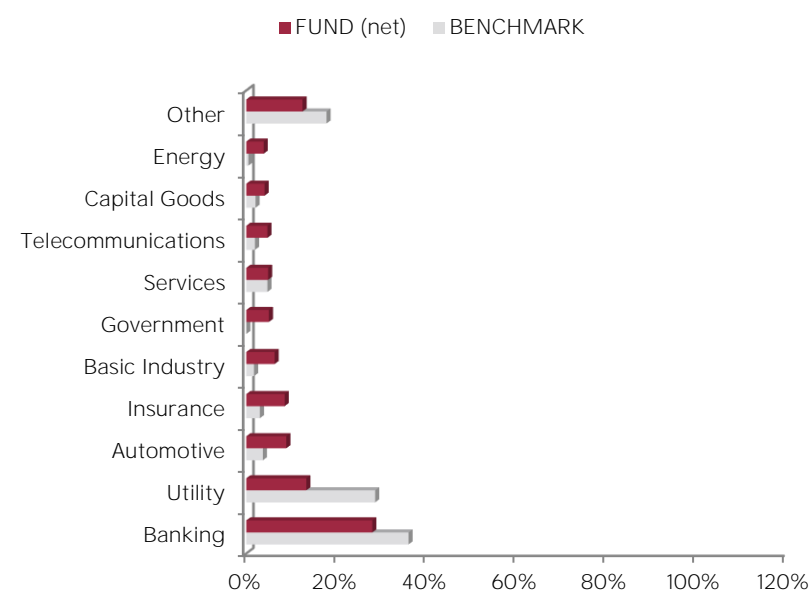
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

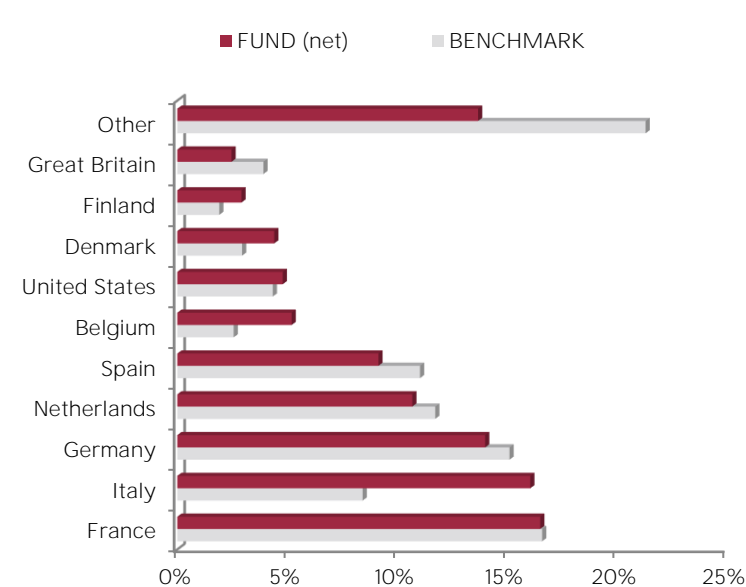
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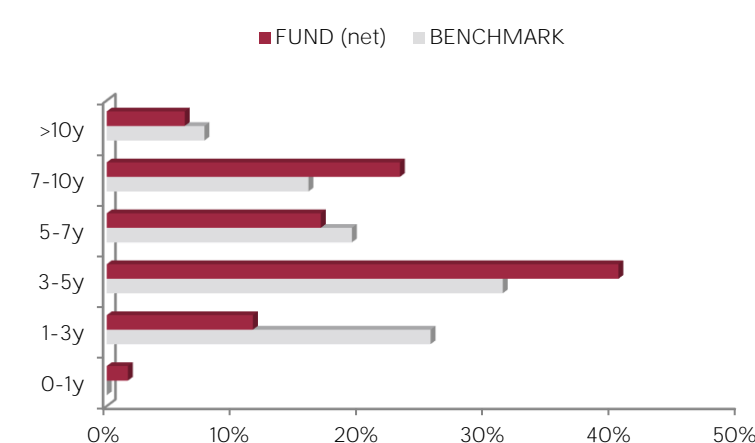
SECTOR ALLOCATION



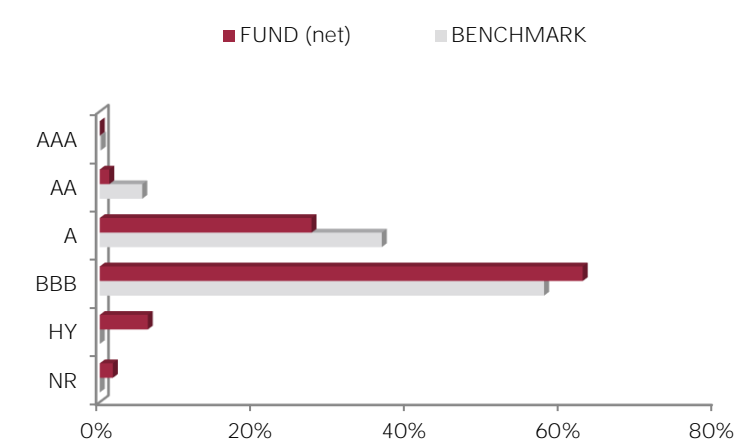
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	4,80%
Average Rating	BBB+
Yield	4,74%
Fund Volatility	3,41%
Maturity	5,74

TOP 10 POSITIONS OF 135

NAME	WEIGHT
INTESA SANPAOLO	2,0%
ETHIAS	2,0%
AULTSHTM GN-IC	2,0%
KUTXABANK	1,9%
KBC GROUP NV	1,9%
ENEXIS HOLDING	1,9%
BNP PARIBAS	1,9%
ALLIANDER	1,9%
BANCO BPM SPA	1,6%
VOLKSBANK NV	1,4%
<i>Total</i>	<i>18,5%</i>

FUND MANAGER'S COMMENT

Credit spreads widened moderately during August, rising from 81bp to 87bp. The German 10-year yield closed the month at 2.47% and continued to show volatility, reaching a high of 2.71% over the period.

The divergence in economic data between the US and Europe continues. European indicators continue to point to a slowdown, which should translate into lower benchmark yields in the months ahead. We are also seeing a slight underperformance in cyclical sectors. The primary market remained very quiet until the last few days of the month, when volumes picked up dynamically. Demand is strong, particularly in high-beta segments such as hybrids and cocos.

We participated in the launches of the Telefonica and Volkswagen hybrids.