

MONACO GREEN BOND EURO



October 2023

Key Data

Net Asset Value as of 31.10.2023

996,53 € (R), 994,94 € (RD)
100 055,53 € (I), 99 716,42 € (ID)

Actif Net

49,48 m€

Reference Currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONGRRRC 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
17, avenue des Spélugues
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

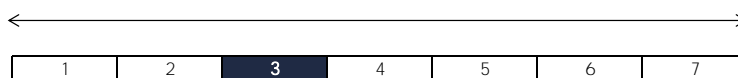
The fund **MONACO GREEN BOND EURO** invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

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

RISK PROFILE

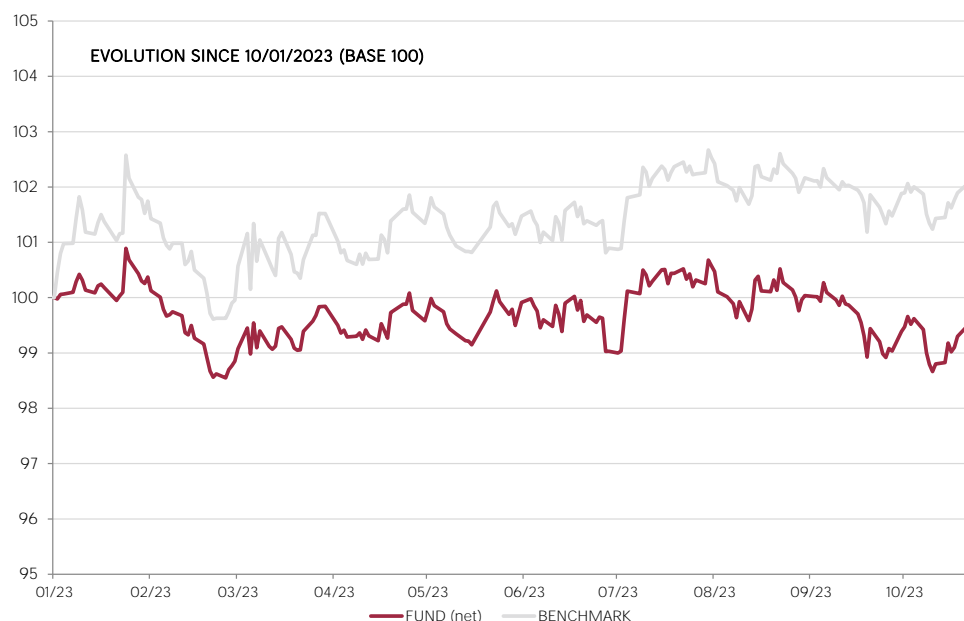
Risk/lower potential reward

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)	0,21%
BENCHMARK	0,34%

SINCE INCEPTION DATE	2023
FUND (net)	-0,35%
BENCHMARK	2,20%

MONACO GREEN BOND EURO



October 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



MORNINGSTAR®

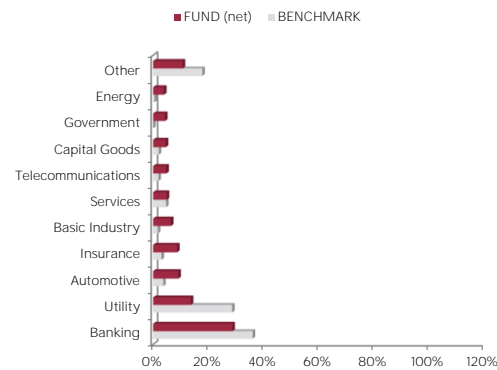
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

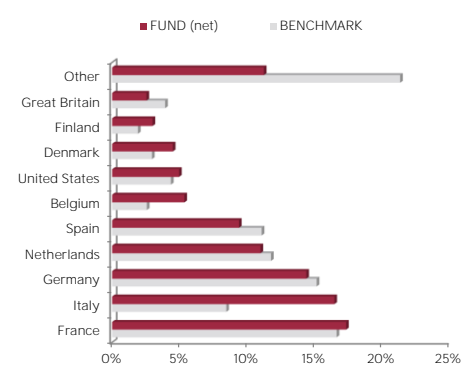
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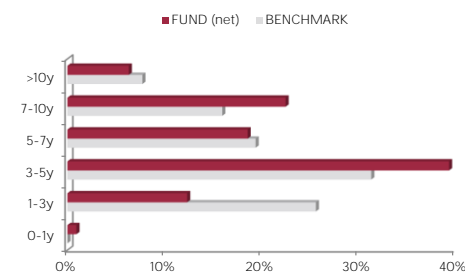
SECTOR ALLOCATION



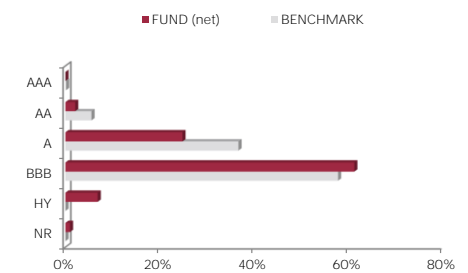
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	4,78%
Average Rating	BBB+
Yield	4,84%
Fund Volatility	3,23%
Maturity	5,65

TOP 10 POSITIONS OF 137

NAME	WEIGHT
INTESA SANPAOLO	2,1%
ETHIAS	2,1%
KUTXABANK	2,0%
BNP PARIBAS	2,0%
KBC GROUP NV	2,0%
ALLIANDER	2,0%
ENEXIS HOLDING	2,0%
BANCO BPM SPA	1,6%
VOLKSBANK NV	1,4%
HEIDELBERG MATER	1,3%
<i>Total</i>	<i>18,6%</i>

FUND MANAGER'S COMMENT

Credit spreads widened in October from 87bp to 97bp. At the risk of repeating ourselves, interest rates were once again volatile. The German 10-year rate ended the month at 2.81%, and was close to 3% during the period.

In the United States, inflation remains high, at around 4% for almost 6 months, and growth is holding up thanks to sustained consumption and a savings surplus that is reaching a low point. Leading economists maintain that the US will avoid recession despite recent mixed data (employment, GDP, ISM, consumer confidence). The Fed remains cautious after its violent monetary tightening. Has the rate hike come to an end? In the eurozone, the monetary pause seems more credible in a scenario of recession and inflation returning to the 2% zone. On the micro side, October was marked by the publication of company results, which proved to be, shall we say, scattered. Caution is still the order of the day when it comes to announcing the outlook. Against this backdrop, activity on the primary market was very quiet and is expected to pick up strongly from the beginning of November.

The fund posted a slightly positive performance in October, but underperformed the benchmark index. Few changes were made to the portfolio structure, and we limited ourselves to adding to our position in the issuer Nexans.