

# MONACO GREEN BOND EURO



June 2024

## Key Data

**Net Asset Value as of 28.06.2024**  
1 060,94 € (R), 1 057,96 € (RD)

**Actif Net**  
53,46 m€

**Reference Currency**  
Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**

MONGRRC MN, MONGRRD MN

**ISIN code**

MC0010002079 (R), MC00100020C1 (RD)

**Benchmark**

90% ICE BofAML Euro Corporate Green,  
Social & Sustainability  
10% ESTR

**Recommended Investment horizon**

Minimum 3 years

**Profit allocation**

Capitalisation (R)

Yearly distribution (RD)

**Date of last distribution**

16 avr 2024

**Amount distributed**

1,29 €

**NAV Frequency**

Daily

**Ongoing charges** 1,14%

out of which 1,00% 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  
publication 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

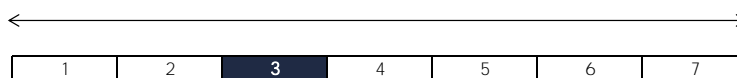
The fund **MONACO GREEN BOND EURO** invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

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 SHARE CLASS R



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	1 year			
FUND	0,48%	6,42%			
BENCHMARK	0,61%	6,40%			
SINCE INCEPTION DATE	2024	2023			
FUND	0,45%				
BENCHMARK	0,61%				
<b>FONDS COMPARABLES - (144)</b>					
MOYENNE UNIVERS		7,32%			
QUARTILE DU FONDS DANS L'UNIVERS		4			

# MONACO GREEN BOND EURO

June 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



Cyril IAFRATE  
CMG

## SUSTAINABILITY RATING



MORNINGSTAR®

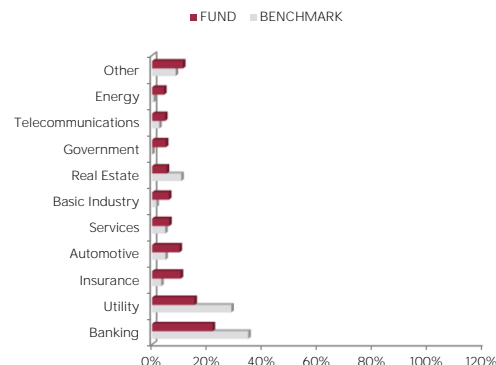
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

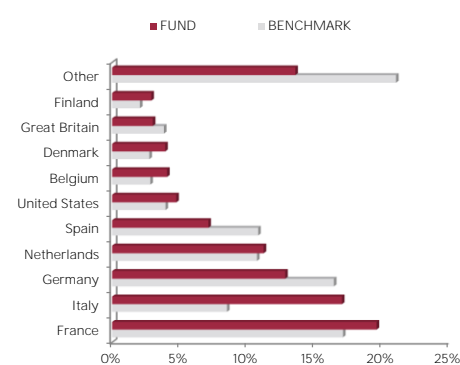
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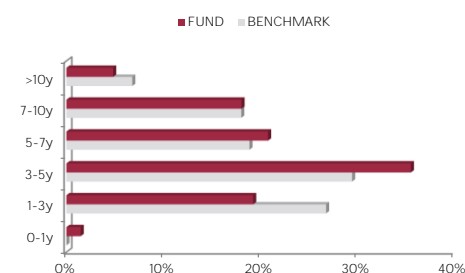
## SECTOR ALLOCATION



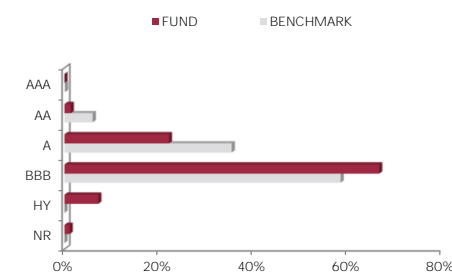
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Duration	4,53
Average Rating	BBB+
Yield	3,90%
Fund Volatility	3,68%
Maturity	5,33

## TOP 10 POSITIONS OF 148

NAME	WEIGHT
ETHIAS	2,1%
INTESA SANPAOLO	2,0%
BNP PARIBAS	1,9%
BANCO BPM SPA	1,6%
VOLKSBANK NV	1,4%
ALLIANDER	1,3%
HEIDELBERG MATER	1,3%
ABELLE VIE SA	1,3%
NN GROUP NV	1,3%
CAIXABANK	1,1%
<i>Total</i>	<i>15,2%</i>

## FUND MANAGER'S COMMENT

Interest rates fell in June from 2.66% to 2.50% for the German 10-year benchmark. Spreads over the swap curve changed little during the month, closing the period at 78bp compared with 77bp the previous month, having reached a high of 80bp.

June was marked by the return of political risk to centre stage. The results of the European elections, and in particular the dissolution of France's National Assembly, led to sharp swings, with risk premiums on the so-called peripheral states widening and financials and the French market underperforming. Volatility is likely to continue in the months ahead on both sides of the Atlantic (presidential elections in the US). On the macro side, the economy remains resilient and corporate fundamentals are sufficiently solid. Flows into the credit market reflect investor confidence, as does the primary market, where activity is robust.

Several transactions were carried out during the month. After taking profits on Enxsis and KutxaBank, we increased the weighting of hybrid corporate debt (A2A, KPN and Alliander). We initiated a position in Portuguese insurer Fidelidade (RT1) and participated in the launch of EDF, Pirelli and Motability bonds. )