

MONACO GREEN BOND EURO



August 2024

Key Data

Net Asset Value as of 30.08.2024
1 082,12 € (R), 1 079,08 € (RD)

Actif Net
52,30 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

INVESTMENT UNIVERSE AND PHILOSOPHY

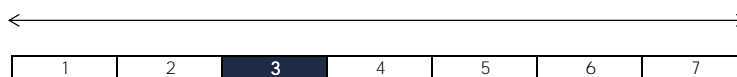
The fund **MONACO GREEN BOND EURO** invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

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	0,18%	7,65%			
BENCHMARK	0,30%	7,22%			
SINCE INCEPTION DATE	2024	2023			
FUND	2,46%				
BENCHMARK	2,59%				
FONDS COMPARABLES - (144)					
MOYENNE UNIVERS		7,32%			
QUARTILE DU FONDS DANS L'UNIVERS		4			

MONACO GREEN BOND EURO

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



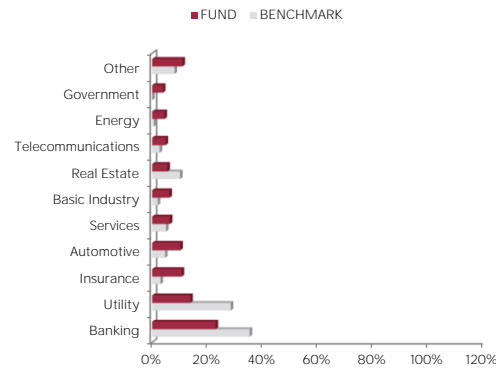
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

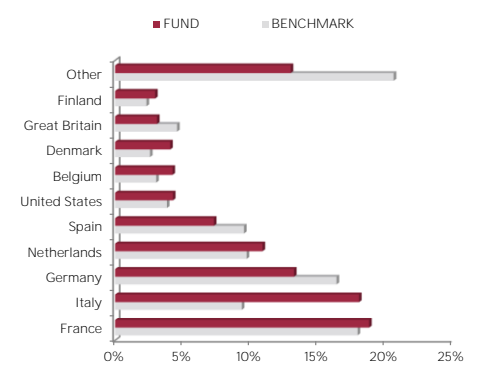
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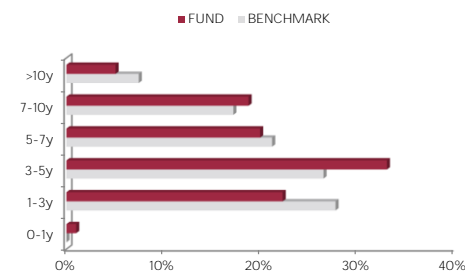
SECTOR ALLOCATION



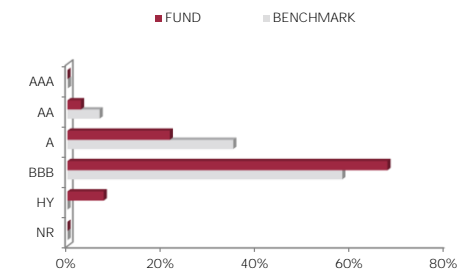
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	4,45
Average Rating	BBB+
Yield	3,59%
Fund Volatility	3,67%
Maturity	5,27

TOP 10 POSITIONS OF 144

NAME	WEIGHT
ETHIAS	2,2%
BANCO BPM SPA	1,6%
MONTE DEI PASCHI	1,5%
VOLKSBANK NV	1,4%
HEIDELBERG MATER	1,4%
ALLIANDER	1,4%
ABEILLE VIE SA	1,4%
NN GROUP NV	1,3%
BTPS	1,2%
CAIXABANK	1,2%
<i>Total</i>	<i>14,4%</i>

FUND MANAGER'S COMMENT

The German 10-year rate ended August at 2.30%, the same level as at the end of July, having bottomed out at 2.17% on 02 August. Credit spreads against government bonds widened over the month from 110bp to 115bp. The start of August was marked by US employment figures showing a sharper-than-expected slowdown in the economy. This led to a sharp widening in credit spreads, which rose from 110bp to 127bp. The publication of US inflation data underlined the slowing trend, with inflation at +2.9% year-on-year compared with +3% expected. These data should prompt the Fed to act quickly on its key interest rates. Expectations remain tilted towards a September cut in the US, with a cumulative expected fall of 100bp between now and the end of the year, while the ECB is set to continue its pace, with a further 25bp cut also in September. At the end of the month, the credit market returned to an environment of lower volatility and tighter risk premiums. Activity on the primary market picked up strongly for Investment Grade issuers after the end of the earnings publication period, and should accelerate further over the coming weeks. We made no changes to the portfolio structure during the month.