

MONACO GREEN BOND EURO



September 2024

Key Data

Net Asset Value as of 30.09.2024
110 314,37 € (I), 109 264,46 € (ID)

Actif Net
52,91 m€

Reference Currency
Euro (€)

FUND DATA

Fund under Monegasque Law
Bloomberg Ticker
MONGRIC MN, MONGRID MN

ISIN code
MC0010002087 (Invest. Min 1M),
MC00100020A5 (Invest. Min 1M)

Benchmark
90% ICE BofAML Euro Corporate Green,
Social & Sustainability

10% ESTR

Recommended Investment horizon
Minimum 3 years

Profit allocation
Capitalisation (I)
Yearly distribution (ID)

Date of last distribution
16 avr 2024

Amount distributed
655,44 €

NAV Frequency
Daily

Ongoing charges 0,64%
out of which 0,50% 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

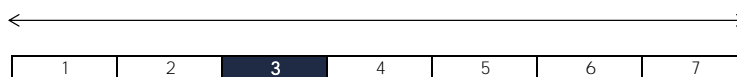
The fund **MONACO GREEN BOND EURO** invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

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

RISK PROFILE

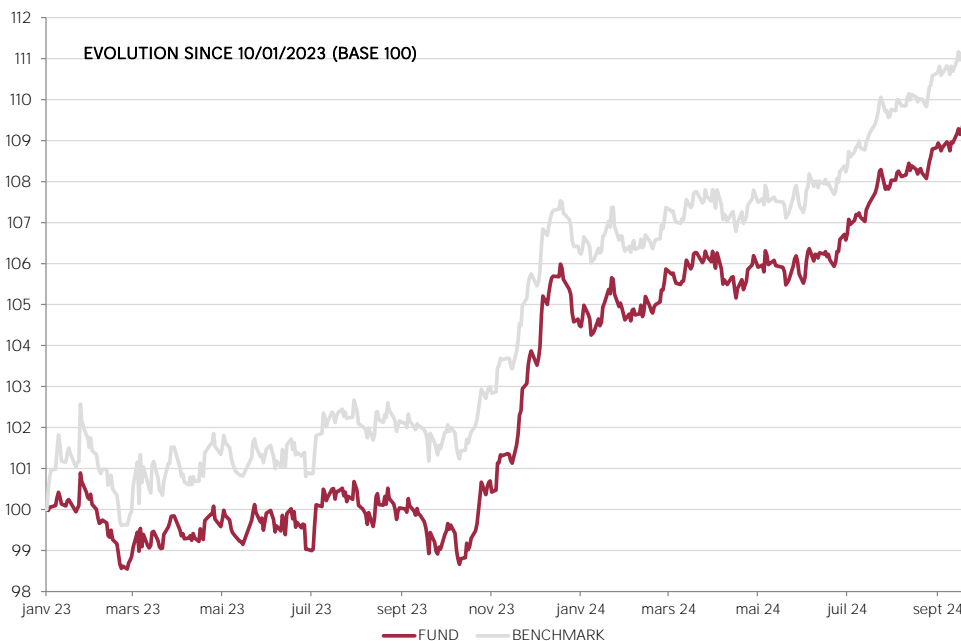
Risk/lower potential reward

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 SHARE CLASS I



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 (net)	1,15%	10,53%
BENCHMARK	1,13%	9,22%

SINCE INCEPTION DATE	2024	2023
FUND (net)	3,60%	
BENCHMARK	3,75%	

FONDS COMPARABLES - (144)					
MOYENNE UNIVERS	8,64%	-9,98%	2,51%	6,30%	9,36%
QUARTILE DU FONDS DANS L'UNIVERS	1	2	2	4	3

MONACO GREEN BOND EURO



September 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



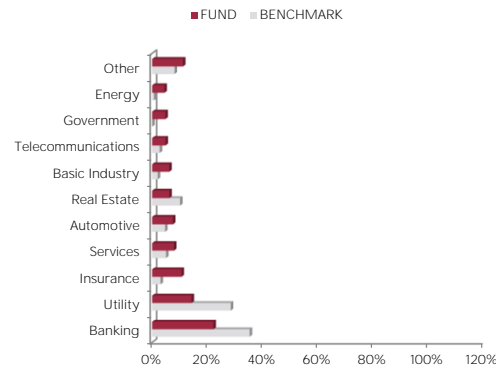
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

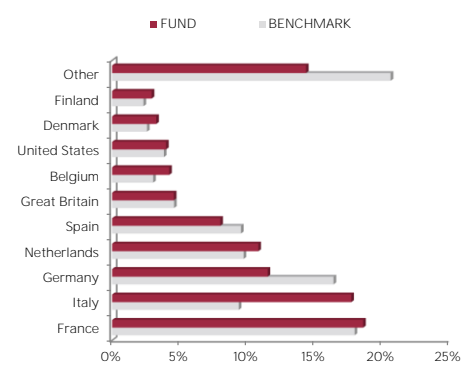
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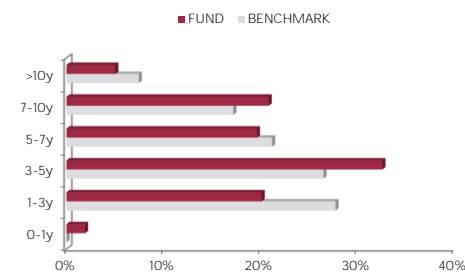
SECTOR ALLOCATION



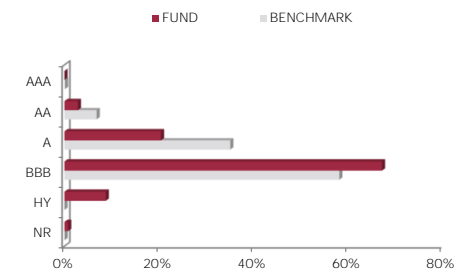
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	4,54
Average Rating	BBB+
Yield	3,58%
Fund Volatility	3,61%
Maturity	5,32

TOP 10 POSITIONS OF 142

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%
NN GROUP NV	1,3%
ABEILLE VIE SA	1,3%
BTPS	1,2%
CAIXABANK	1,2%
Total	14,4%

FUND MANAGER'S COMMENT

Spreads on the European investment grade market ended September at 116bp, close to their level at the end of August but having peaked at 120bp during the month. The yield curve moved in a bull steepening pattern, with the German 10-year rate rising from 2.30% to 2.12% and the 2-year rate from 2.40% to 2.07%.

The European Central Bank (ECB) came as no surprise by cutting its rate by 25bp at its monetary policy meeting on 12 September, bringing the deposit rate down to 3.5%. The ECB adopted a balanced tone in its monetary policy statement, with growth projections slightly lowered by 0.1% over the forecast horizon and headline inflation left unchanged. At the press conference following the meeting, Christine Lagarde reaffirmed that future cuts would depend on the data. On the other side of the Atlantic, after eight consecutive meetings at which key rates were held at restrictive levels, the Fed decided to lower the target range for Fed funds by 50bp to 4.75%-5%. Disinflationary trends are in place in both Europe and the United States, leaving room for central banks to continue normalising monetary policy. Macroeconomic data is weak in Europe, illustrated by falling PMIs and business sentiment (IFO). China, meanwhile, is playing the stimulus card and has announced a series of measures that have sent the markets soaring. Against this backdrop, the primary market was buoyant in September for both financials and corporates, and transactions were well absorbed. On the secondary market, the automotive sector came under pressure following a series of disappointing results. Overall, the current environment remains favourable for the credit market, with financials and real estate continuing to do well.

In financials, we participated in the launch of PKO Bank (Green) and Banco BPM (Social). On the secondary side, we reduced our exposure to the automotive sector and sold VF Corp.