

MONACO GREEN BOND EURO



January 2025

KEY DATA

Net Asset Value as of 31.01.2025

1 109,22 €

Total Net Assets

53,5m€

Reference Currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Profit Allocation

Capitalisation or Distribution

Recommended Time Horizon

3 years minimum

NAV Frequency

Daily

Ongoing Charges

1,14% / 0,64% (I)

out of which 1% / 0,50 (Inst.) management fees
Performance fees can be levied, the calculation method can be seen on the prospectus

Benchmark

90% ICE BofAML Euro Corporate Green, Soci
10% ESTR

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 0,70%, value date J+2; redemption 0,70% value date J+2

Inception Date

10 01 2023

Depository Bank

CMB Monaco
17, avenue des Spélugues
Principauté de Monaco

Net Asset Value 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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

INVESTMENT UNIVERSE AND PHILOSOPHY

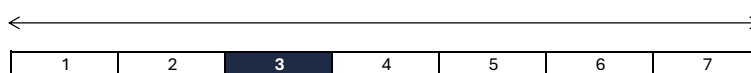
The fund **MONACO GREEN BOND EURO** invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

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

RISK PROFILE

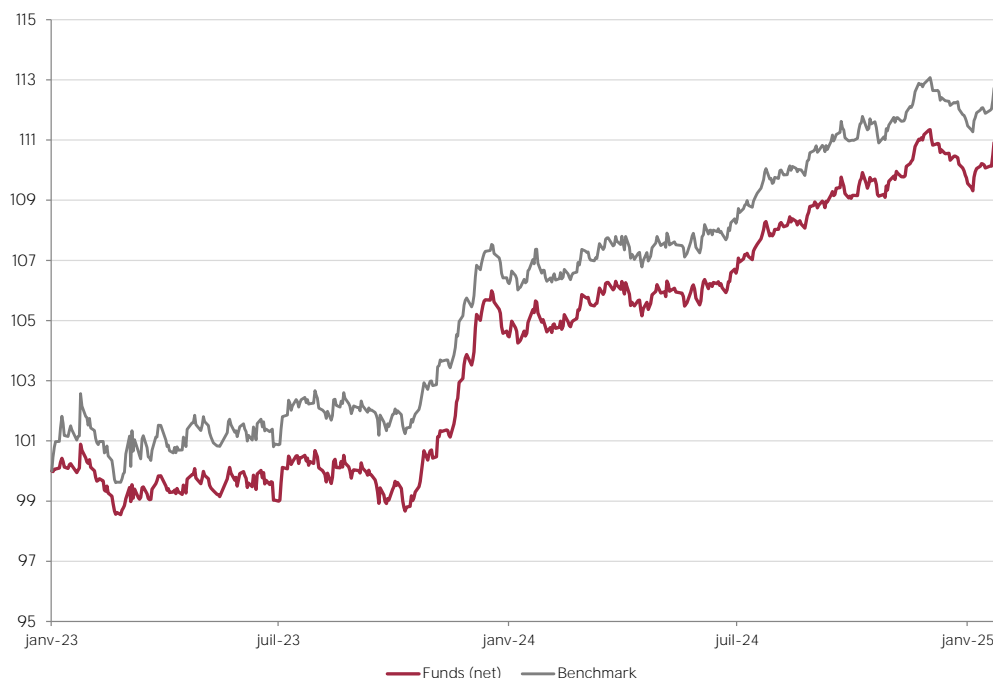
Lower risk/potential reward

Higher risk/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 (basis EUR) - Evolution since inception 10/01/2023 (base 100)



Source: Bloomberg. Period from 10/01/2023 to 31/01/2025.

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	3 years	3 y (ann.)	5 years	5 y (ann.)
FUND (net)	0,41%	4,99%				
BENCHMARK	0,45%	5,00%				
YEARLY PERFORMANCE	2025	2024	2023	2022	2021	2020
FUND (net)	0,41%	4,59%	5,62%			
BENCHMARK	0,45%	4,66%	7,23%			
COMPARABLE FUNDS - (144)	2025	2024	2023	2022	2021	2020
UNIVERSE AVERAGE		5,49%	7,32%			
FUND QUARTILE IN UNIVERSE		1	4			

MONACO GREEN BOND EURO



January 25

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.

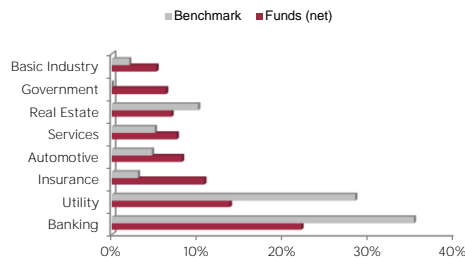
ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations meet investors' expectations regarding investment or divestment according to the ESG investment process.

Disclaimer

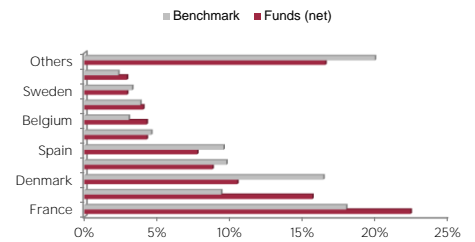
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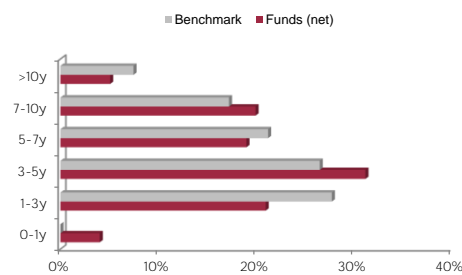
SECTOR ALLOCATION



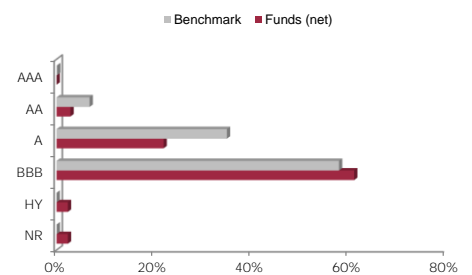
REGION ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



KEY INDICATORS

Duration	4,34
Average Rating	BBB+
Yield	3,26%
Fund Volatility	3,46%
Maturity (except futures)	5,00

TOP 10 POSITIONS OF 137

NAME	WEIGHT
ETHIAS	2,3%
HOLDING D'INFRAS	1,9%
BANCO BPM SPA	1,7%
MONTE DEI PASCHI	1,5%
HEIDELBERG MATER	1,4%
VOLKSBANK NV	1,4%
ALLIANDER	1,4%
ABELLE VIE SA	1,3%
NN GROUP NV	1,3%
BTPS	1,2%
Total	15,2%

MANAGER COMMENT

Investment Grade market began the year with a steady tightening, falling from 101bp to 90bp. On the other hand, interest rates have been very volatile since 2024. While we have seen a significant rise in rates since the start of 2025, we have seen a reversal in the situation, with rates falling sharply in the last few days of the month. The German 10-year yield first rose from 2.37% to 2.65% before closing the month at 2.46%. The markets' main concern at the start of the year was the tariffs that Trump wants to impose on certain countries. These protectionist measures, which are not yet fully integrated, could penalise economic activity and the markets. For the time being, the credit market is resilient, with a positive excess return compared with government bonds, which are fluctuating sharply. The month was also marked by the first central bank meetings, with the ECB cutting rates by 25bp, US rates remaining unchanged and Japanese rates rising by 25bp. The BoE is due to meet in early February at a time when the 30-year Gilt is above 5%, the highest level seen since the late 1990s. The auto sector, which was neglected in 2024, did well in January against a backdrop of stagnating car sales. The primary market for this sector was quiet in January, but volumes were sustained overall, reflecting a strong appetite for the asset class. Within the portfolio, we participated in Société Générale's latest issue (Social Bond).

SHARE CLASS INFORMATION

ISIN	Ccy	Part	Distribution	Dernier Div	Date Div	Max fee ongoing	In. Mgt fee
MC0010002079	EUR	Retail	Accumulation			1,14%	1,00%
MC00100020C1	EUR	Retail	Distribution			1,14%	1,00%
MC0010002087	EUR	Instit (>1m)	Accumulation			0,64%	0,50%
MC00100020A5	EUR	Instit (>1m)	Distribution			0,64%	0,50%