

# MONACO GREEN BOND EURO



December 2023

## Key Data

### Net Asset Value as of 29.12.2023

1 056,19 € (R), 1 054,51 € (RD)

106 131,85 € (I), 105 772,15 € (ID)

### Actif Net

51,88 m€

### Reference Currency

Euro (€)

## FUND DATA

### Fund under Monegasque Law

### Bloomberg Ticker

MONGRRC 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

### Depositary 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

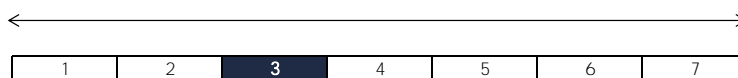
The fund **MONACO GREEN BOND EURO** invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

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

## RISK PROFILE

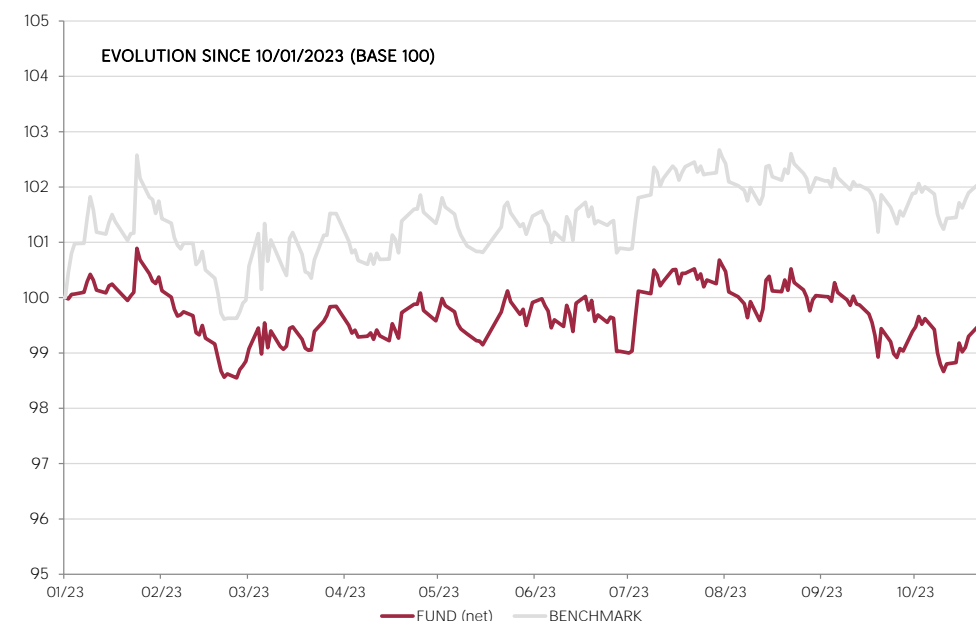
Risk/lower potential reward

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



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)		3,13%				
BENCHMARK		2,63%				
SINCE INCEPTION DATE		2023				
FUND (net)		5,62%				
BENCHMARK		7,23%				

# MONACO GREEN BOND EURO



December 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



Cyril IAFRATE  
CMG

## SUSTAINABILITY RATING



**MORNINGSTAR**

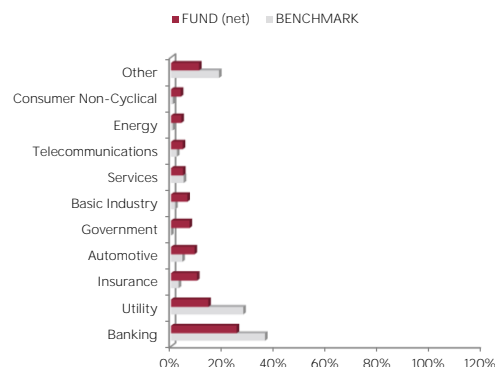
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

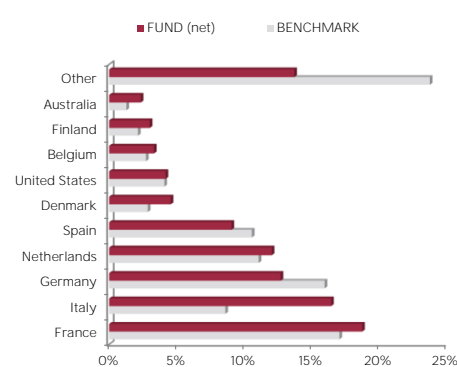
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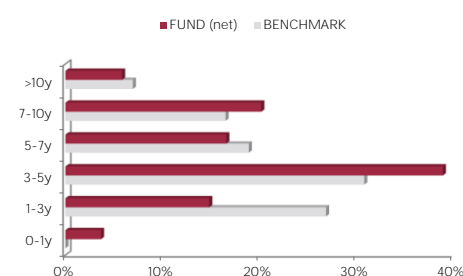
## SECTOR ALLOCATION



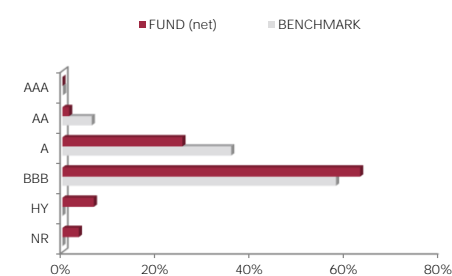
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Duration	4,51%
Average Rating	BBB+
Yield	3,87%
Fund Volatility	3,67%
Maturity	5,34

## TOP 10 POSITIONS OF 129

NAME	WEIGHT
ETHIAS	2,1%
INTESA SANPAOLO	2,1%
ENEXIS HOLDING	2,1%
BNP PARIBAS	2,1%
KUTXABANK	2,0%
ALLIANDER	2,0%
BANCO BPM SPA	1,7%
VOLKSBANK NV	1,4%
HEIDELBERG MATER	1,4%
ABEILLE VIE SA	1,3%
<i>Total</i>	18,1%

## FUND MANAGER'S COMMENT

Spreads tightened in December, following on from the previous month but to a lesser extent, falling from 90bp to 88bp. Interest rates continued to fall sharply. The German 10-year yield fell below 2% before closing the year at 2.02%, compared with 2.45% at the end of November.

The month was marked by the latest meetings of central bankers on both sides of the Atlantic. The Fed delivered what it described as an accommodative stance. Projections were revised significantly downwards, confirming the end of the rate hike cycle. The ECB meeting was less accommodating, against a backdrop of contradictory signals on growth and inflation. There was nothing to report on the corporate front, with the primary market in its usual sluggish state for the period. The strong rally of the past few weeks has almost enabled us to reach our 2024 interest rate targets. Risk premiums offer this extra carry, which will be the main performance driver for the year ahead.

We participated in two new issues: ASR Nederlandse and Unibail Rodamco.