

# MONACO GREEN BOND EURO



February 2024

## Key Data

### Net Asset Value as of 29.02.2024

1 049,46 € (R), 1 047,79 € (RD)  
105 526,39 € (I), 105 168,74 € (ID)

### Actif Net

51,40 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

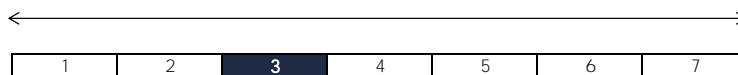
The fund **MONACO GREEN BOND EURO** invests in green and sustainable bonds. The objective of the fund is to provide a performance in line with the ICE BofA Euro Corporate Green, Social & Sustainability Index.

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

## RISK PROFILE

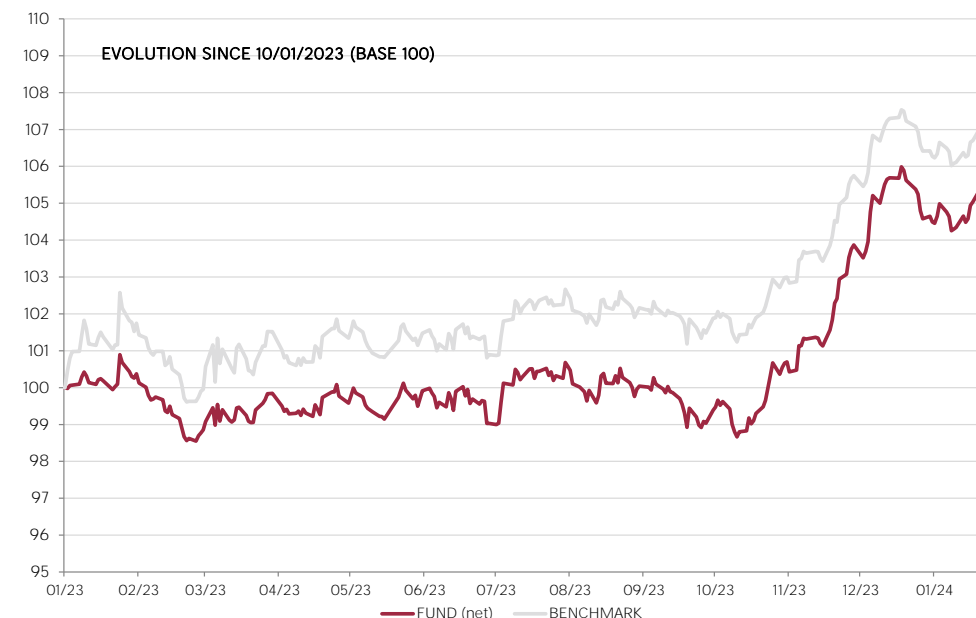
Risk/lower potential reward

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 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 (net)	-0,67%	6,10%			
BENCHMARK	-0,80%	6,42%			

SINCE INCEPTION DATE	2024				
FUND (net)	-0,64%				
BENCHMARK	-0,67%				

FONDS COMPARABLES - (144)					
MOYENNE UNIVERS		7,32%			
QUARTILE DU FONDS DANS L'UNIVERS		4			

# MONACO GREEN BOND EURO



February 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



Cyril IAFRATE  
CMG

## SUSTAINABILITY RATING



**MORNINGSTAR**

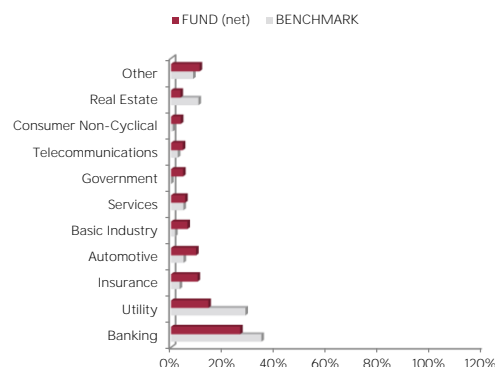
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

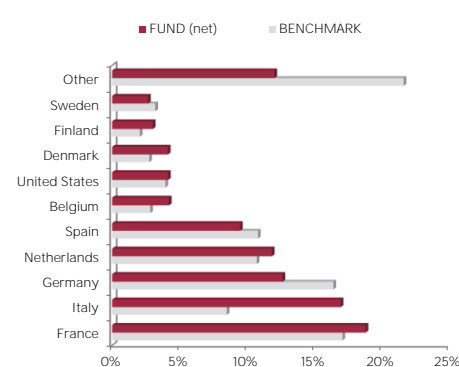
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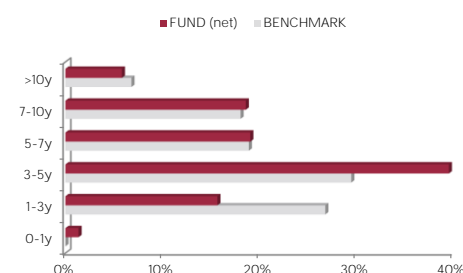
## SECTOR ALLOCATION



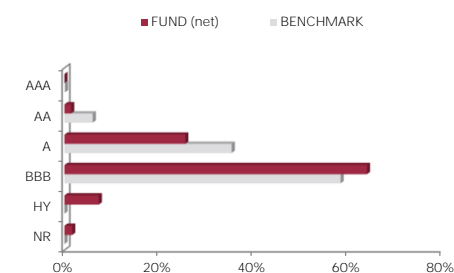
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Duration	4,54%
Average Rating	BBB+
Yield	4,02%
Fund Volatility	3,68%
Maturity	5,35

## TOP 10 POSITIONS OF 135

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

## FUND MANAGER'S COMMENT

Spreads tightened in January, falling from 86bp to 85bp. Interest rates continued their upward trend, rising from 2.17% to 2.41%.

Confidence in the resilience of the economy strengthened in February, leaving investors wondering about the consequences for inflation. In the United States, the data for the Personal Consumption Expenditure (PCE) indicator was in line with expectations, with an increase of 0.4% in January and a fall of 2.8% over 12 months. The report confirmed that the FOMC will maintain its status quo until the summer. In Europe, disinflation continued but at a slower pace (headline inflation at 2.6% and core inflation at 3.1% vs. 2.5% and 2.9% forecast). The ECB's decision to cut rates is also expected in the summer. Activity on the primary market slowed during the results publication period. The month was marked by increased pressure on German regional banks and the consequences of their exposure to the US commercial property market. There is no contagion to the banking sector as a whole.

We sold our exposure to Orsted and participated in several new issues (P3 Group, Caixa Bank and Autoliv).