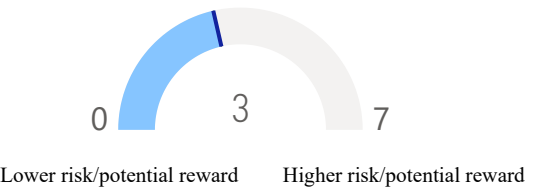


Investment objective

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*



Recommended Time Horizon: 3 years

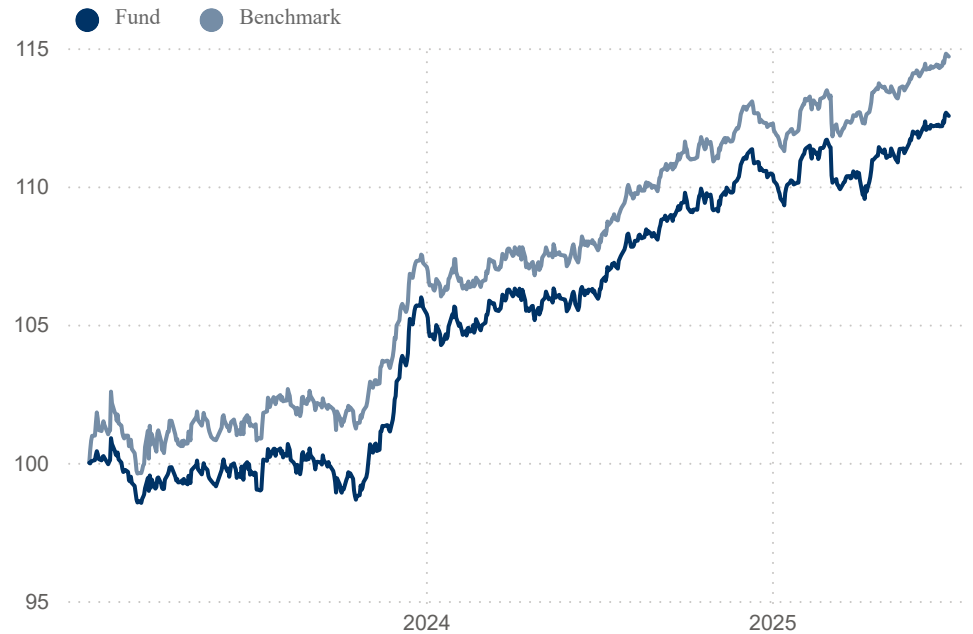
The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.

Key Data

Total Net Assets	54.06m EUR
Reference Currency	EUR
Inception Date	10/01/2023
Legal Form	Fund under Monegasque Law
Benchmark	90% ICE BofAML Euro Corporate Green, Social & Sust. 10% ESTR
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	CMG
Sustainability Rating**	🌍🌍🌍

Performance (basis EUR) - Evolution depuis le début de la stratégie 10/01/2023 (base 100)



Source: Bloomberg. Period from 10/01/2023 to 30/06/2025

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.

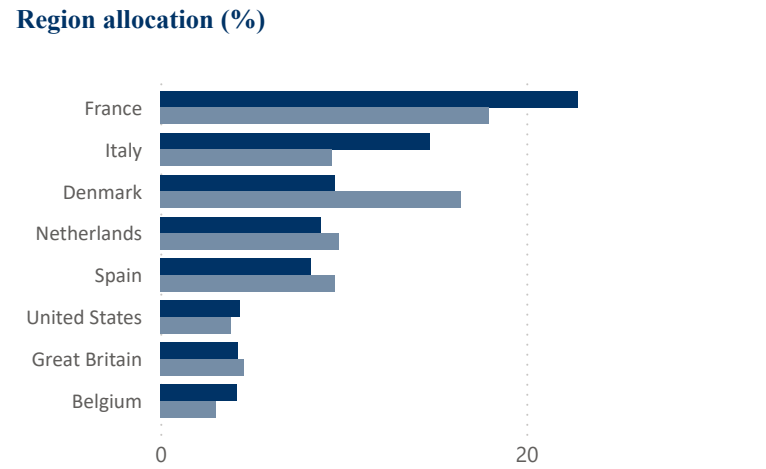
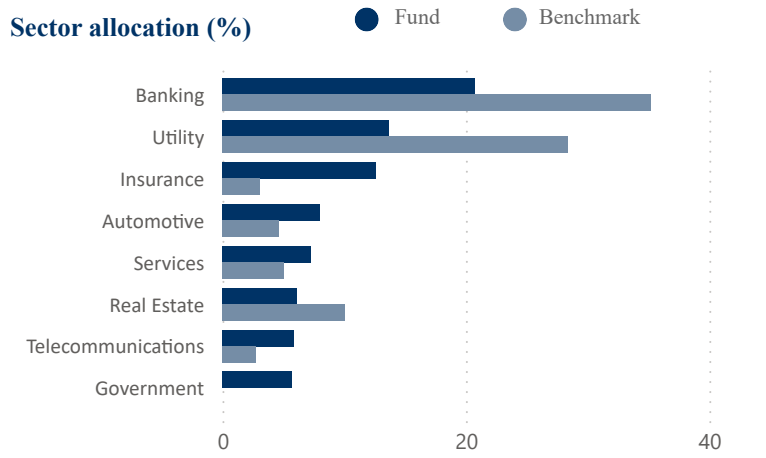
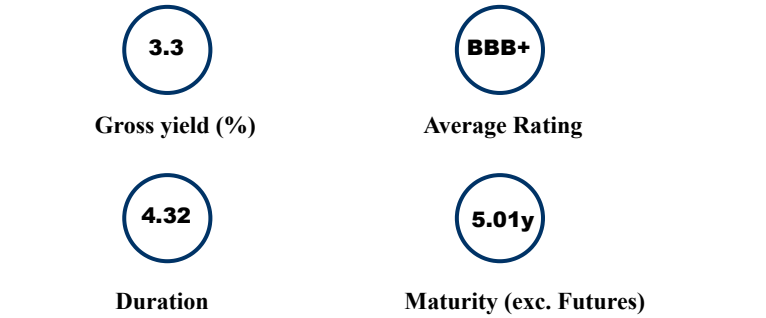
Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	0.17	5.73				
Benchmark	0.24	6.01				

Annual performance	2025	2024	2023	2022	2021
Fund	1.55	4.59	5.62		
Benchmark	1.9	4.66	7.23		

Manager Comments

Credit spreads tightened in June, falling from 87bp to 81bp. Interest rates ended the month slightly higher (+11bp), with the German 10-year rate at 2.61. The ECB opened the June meeting by cutting its key rate by 25bp to 2%, its eighth cut in 12 months. The decision was prompted by slowing inflation and growing economic pressures from tariffs. Attention was also focused on geopolitical risk. After a tense period during which the United States was drawn into the conflict between Iran and Israel, the climate improved with the announcement of a ceasefire negotiated by the United States after 12 days of fighting. NATO member states approved a new defence spending target of 5% of GDP. Germany accelerated its stimulus plan, which had an impact on the business climate (IFO at its highest for a year), but the impact will also be on the volume of new bond issues. Technical factors in the credit market remained very strong over the month, underpinning performance. In terms of portfolio activity, we have maintained our allocation unchanged.

MONACO GREEN BOND EURO



ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0010002079	EUR	Retail	Accumulation	1.14%	1%
MC00100020C1	EUR	Retail	Distribution	1.14%	1%
MC0010002087	EUR	Instit (> 1m)	Accumulation	0.64%	0.5%
MC00100020A5	EUR	Instit (> 1m)	Distribution	0.64%	0.5%

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

Disclaimer

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website www.cmb.mc. The index data ICE BoFAML EMU Corporate 1-10 years is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by CMB Monaco. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See prospectus for a full copy of the Disclaimer.

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.

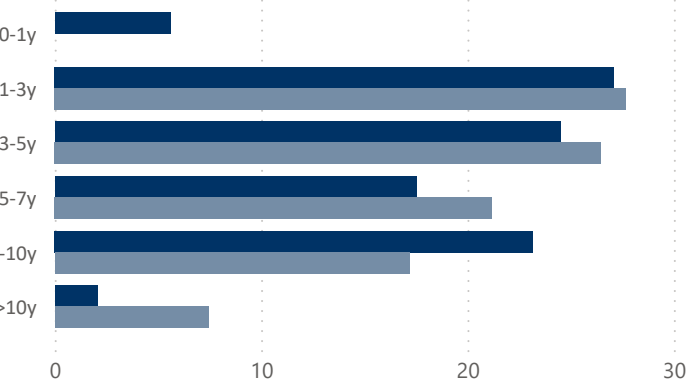
* The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a “riskless” investment.

** 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.

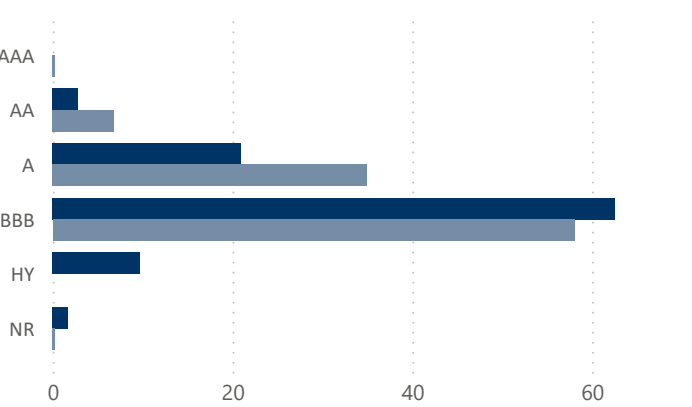
Top 10 positions

NAME	FUND (%)
ETHIAS	2.16
HOLDING DINFRAS	1.98
BANCO BPM SPA	1.57
MONTE DEI PASCHI	1.47
ASN BANK NV	1.39
ABEILLE VIE SA	1.34
HEIDELBERG MATER	1.34
ALLIANDER	1.32
NN GROUP NV	1.28
BTPS	1.17
Total	15.02

Maturity allocation (%)



Rating allocation (%)



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