

MONACO CORPORATE BOND EURO



December 2022

Key Data

Net Asset Value as of 30.12.2022

1 332,57 €

Total net assets

114,36 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONCBEU MN

ISIN code

MC0010000487

Benchmark

85% ICE BoFAML EMU Corporate 1-10 years
15% ESTR

Recommended investment horizon

Minimum 3 years

Profit allocation

Capitalisation

NAV Frequency

Daily

Ongoing charges 1,12%

out of which 1,00% 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

04 August 2008

Depositary Bank

CMB Monaco
23, avenue de la Costa
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

INVESTMENT UNIVERSE AND PHILOSOPHY

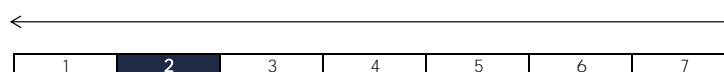
The fund **MONACO CORPORATE BOND EURO** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

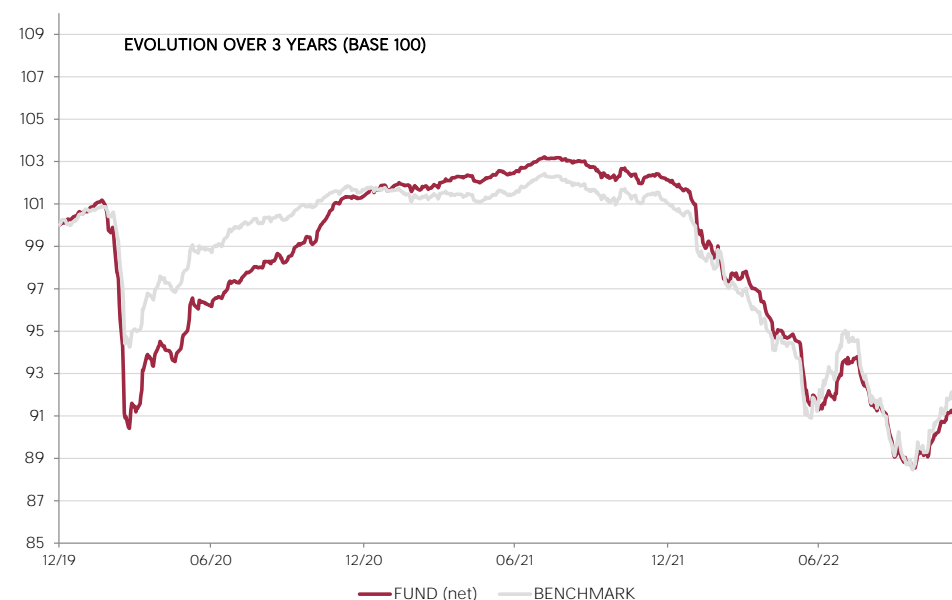
Lower risk/potential reward

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



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	3y (ann.)	5 years	5y (ann.)
FUND (net)	-0,39%	-11,45%	-9,55%	-3,29%	-8,92%	-1,85%
BENCHMARK	-1,09%	-10,63%	-9,71%	-3,35%	-6,43%	-1,32%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,45%	0,76%	1,38%	5,34%	-4,42%	5,40%
BENCHMARK	-10,63%	-0,62%	1,66%	4,65%	-0,97%	1,91%

COMPARABLE FUNDS - (131)						
UNIVERSE AVERAGE		-1,10%	2,34%	5,68%	-2,23%	2,63%
FUND QUARTILE IN UNIVERSE		1	3	3	4	1

MONACO CORPORATE BOND EURO



December 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



Cyril lafrate
CMG

SUSTAINABILITY RATING



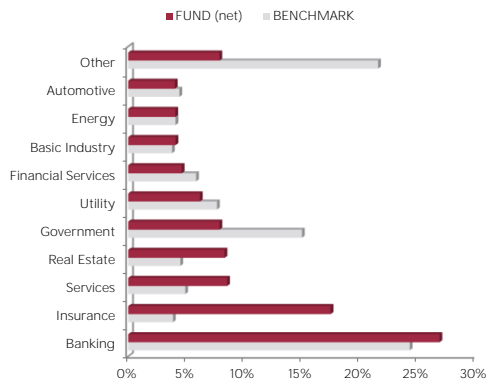
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

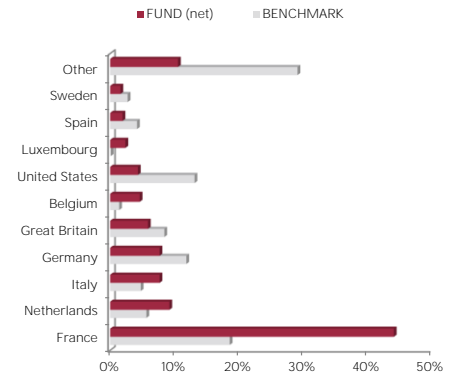
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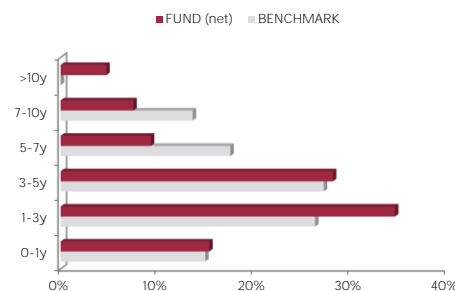
SECTOR ALLOCATION



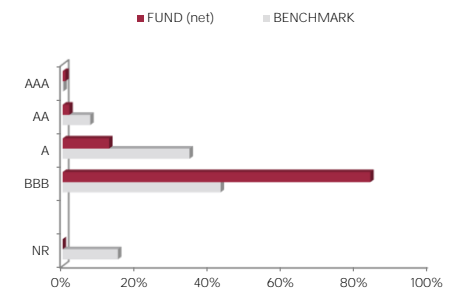
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

METRICS	INDICATORS
Interest Rate Sensitivity	2,42%
Average Rating	BBB+
Yield	4,56%
Fund Volatility	0,00%
Maturity (except futures)	3,62

TOP 10 POSITIONS OF 172

NAME	WEIGHT
CREDIT LOGEMENT	1,9%
CAIXABANK	1,7%
BANQ FED CRD MUT	1,7%
ALPHA TRAINS FIN	1,7%
CNP ASSURANCES	1,6%
CRED AGRICOLE SA	1,6%
ARVAL SERVICE LE	1,6%
AXA SA	1,6%
COOPERATIVE RAB	1,4%
SOFINA SA	1,4%
<i>Total</i>	<i>16,2%</i>

MANAGEMENT COMMENT

Investment grade spreads tightened again in December from 100bp to 87bp. The German 10-year yield rose sharply to end the year at its highest level of 2.57% com

the end of November. Car(10) & Car(10) Although December is often one of the quietest months, both on the primary and secondary markets, the last few weeks have been marked by strong volatility in interest rates following Christine Lagarde's hawkish comments. Thus, government bond rates have reached peaks since the beginning of the year during the last few sessions, as well as an inversion of the curve. The appetite for corporate debt has been confirmed and premiums are ending the year on a high note. Car(10) & Car(10) We did not change the portfolio structure during the month. We initiated a position in a subordinated debt of Deutsche Bank.