

MONACO CORPORATE BOND USD



April 2023

Key Data

Net Asset Value as of 28.04.2023

\$ 6 499,87 (R), 5 142,94 € (RH EUR)

\$ 1 018,69 (R EUR)

Total net assets

\$ 23,94m

Reference currency

US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONEXPU MN, MONCBUD MN,
MONCBUEMN, MONCBUD MN,
MONCBUI MN

ISIN code

MCO009780891 (R), MCO0100020B3
(RD), MCO010002061 (RH EUR),
MCO010002053 (R EUR),
MCO0100020D9 (Instit. Min 1M)

Benchmark

85% ICE BofAML 1-10y US Large Cap
Corporate
15% SOFR

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

03 January 2023

Depository 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

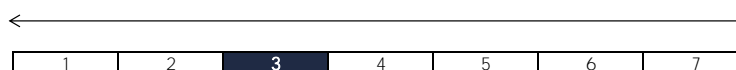
The fund **MONACO CORPORATE BOND USD** USD invests in bonds issued by corporate and Government issuers, mainly investment grade and with a majority of the exposure on the USD. The investment style is flexible, diversified and conviction-based. The fund is broadly diversified across sectors, ratings, durations and seniorities.

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

RISK PROFILE

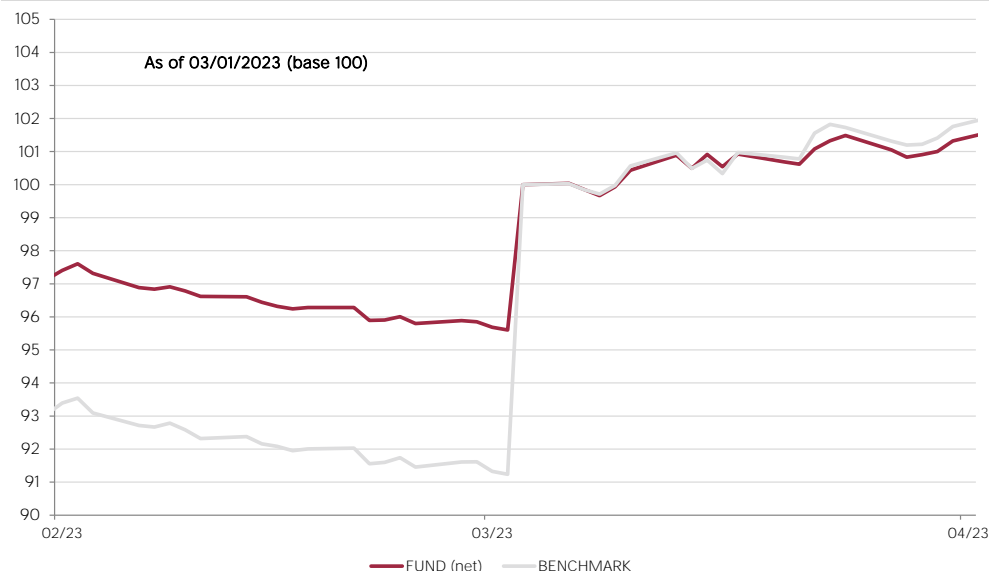
Lower risk/potential reward

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 SHARE CLASS R USD



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)	0,72%					
BENCHMARK	0,75%					

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,02%					
BENCHMARK	3,10%					

MONACO CORPORATE BOND USD



April 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



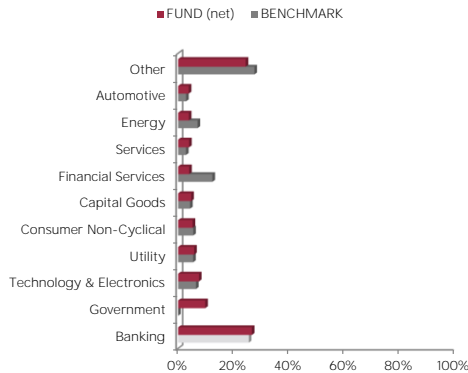
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

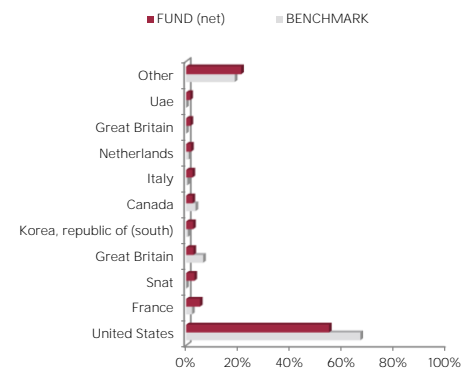
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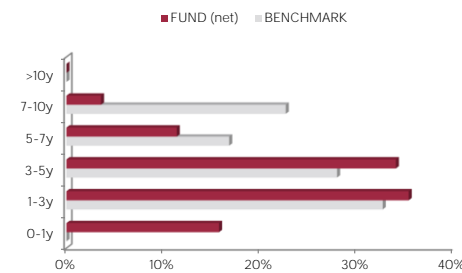
SECTOR ALLOCATION



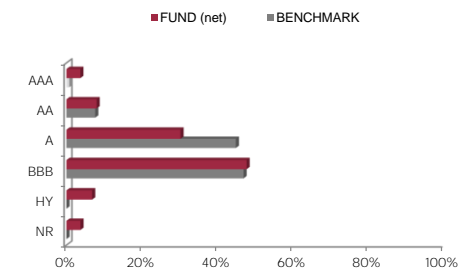
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,23%
Average rating	BBB+
Yield	5,38%
Fund volatility	3,49%
Maturity (except futures)	3,20

TOP 10 POSITIONS OF 104

NAME	WEIGHT
MON-CRT TERM USD	4,1%
US TREASURY N/B	3,7%
BNP PARIBAS	1,7%
BERMUDA-GOVT OF	1,7%
FIFTH THIRD BANK	1,6%
APPLE INC	1,5%
TORONTO DOM BANK	1,4%
DANSKE BANK A/S	1,4%
BNP PARIBAS	1,4%
AIR LEASE CORP	1,4%
<i>Total</i>	<i>19,8%</i>

MANAGEMENT COMMENT

In April, the fund's benchmark gained 0.75%. The US 10-year yield ended the month at 3.42%, down 5bp from the end of March 2023.

The US Federal Reserve raised interest rates by a quarter of a percentage point early May as expected. The stress in the banking sector presents downside risks for growth, employment, and inflation, but recent data shows that the factors driving inflation have not cooled off sufficiently. The statement modified the guidance for future rate hikes, replacing a reference to a committee that "anticipates some additional policy firming" with guidance that refers to a committee that is "determining the extent to which additional policy firming is needed." This reflects the expectation that the Fed is nearly done with the rate hike cycle.

The fund posted a performance of 0.72% for the month. We notice that fundamental risks picking up due to tighter credit conditions, following a year of policy tightening, several bank failures and increasing concerns about asset quality (like commercial real estate). Tight credit conditions imply a tight refinancing environment and