

MONACO CORPORATE BOND EURO



August 2023

Key Data

Net Asset Value as of 31.08.2023

1 370,16 €

Total net assets

96,64 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

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 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)	0,36%	1,44%	-5,09%	-1,72%	-4,37%	-0,89%
BENCHMARK	0,21%	1,28%	-7,13%	-2,43%	-3,41%	-0,69%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,82%	-11,45%	0,76%	1,38%	5,34%	-4,42%
BENCHMARK	2,94%	-10,63%	-0,62%	1,66%	4,65%	-0,97%

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

MONACO CORPORATE BOND EURO



August 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



MORNINGSTAR®

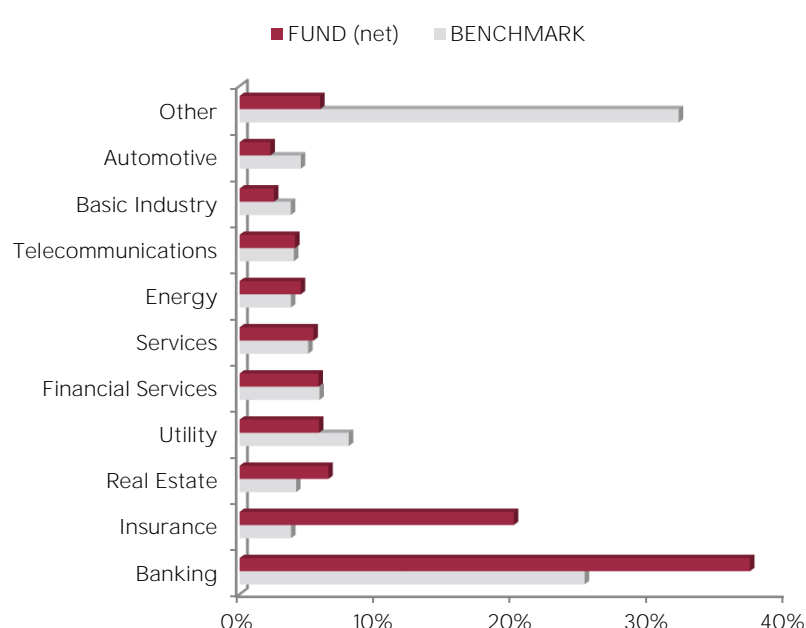
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

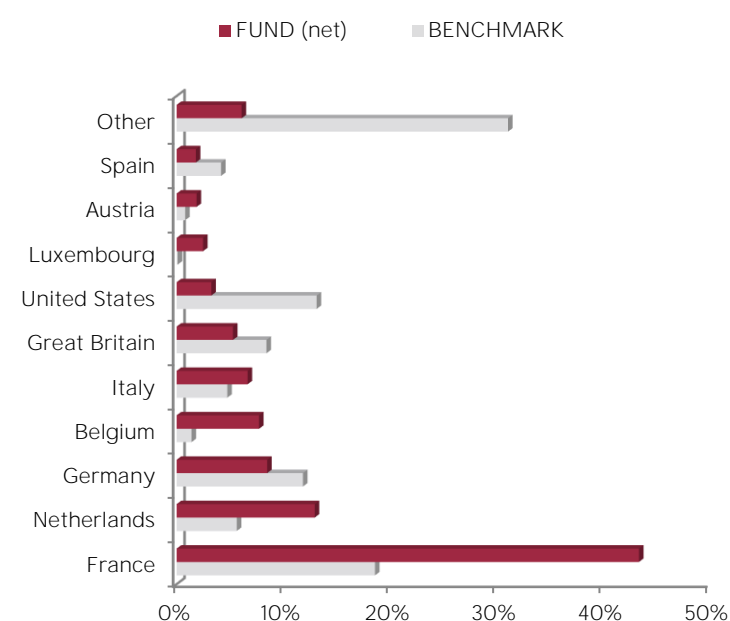
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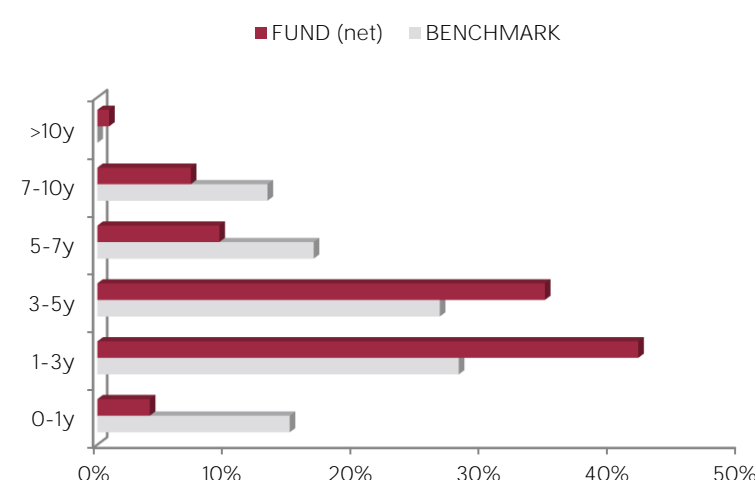
SECTOR ALLOCATION



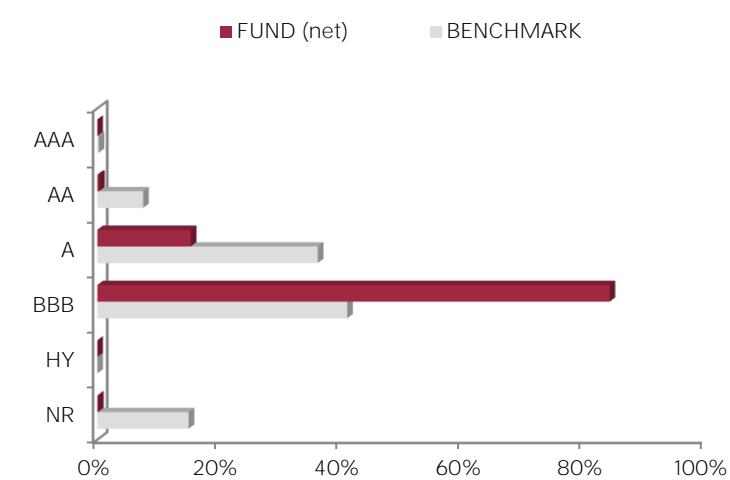
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

METRICS	INDICATORS
Interest Rate Sensitivity	3,00%
Average Rating	BBB
Yield	5,51%
Fund Volatility	3,47%
Maturity (except futures)	4,70

TOP 10 POSITIONS OF 145

NAME	WEIGHT
BANQ FED CRD MUT	2,1%
AXA SA	1,9%
ARVAL SERVICE LE	1,9%
SOFINA SA	1,8%
VAN LANSCHOT	1,7%
COOPERATIEVE RAB	1,7%
BNP PARIBAS	1,7%
BANQ FED CRD MUT	1,6%
BNP PARIBAS	1,6%
ETHIAS	1,6%
<i>Total</i>	<i>17,6%</i>

MANAGEMENT COMMENT

Credit spreads widened moderately during August, rising from 81bp to 87bp. The German 10-year yield closed the month at 2.47% and continued to show volatility, reaching a high of 2.71% over the period.

The divergence in economic data between the US and Europe continues. European indicators continue to point to a slowdown, which should translate into lower benchmark yields in the months ahead. We are also seeing a slight underperformance in cyclical sectors. The primary market remained very quiet until the last few days of the month, when volumes picked up dynamically. Demand is strong, particularly in high-beta segments such as hybrids and cocos.

The fund posted a positive performance in August, outperforming the benchmark index. We participated in the launches of the AT1 KBC strain, Volkswagen hybrids and a new bond issued by Eurofins.