

MONACO CORPORATE BOND USD



September 2023

Key Data

Net Asset Value as of 29.09.2023
\$ 6 398,02 (R), 5 013,86 € (RH EUR)
\$ 1 002,73 (R EUR)
Total net assets
\$ 25,55m
Reference currency
US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

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

ISIN code

MC0009780891 (R), MC00100020B3
(RD), MC0010002061 (RH EUR),
MC0010002053 (R EUR),
MC00100020D9 (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

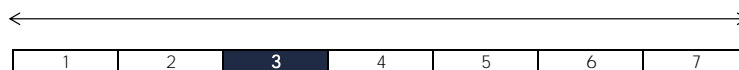
The fund **MONACO CORPORATE BOND USD** USD invests in bonds issued by corporate and Government issuers, mainly investment grade and with a majority of the exposure on the USD. The investment style is flexible, diversified and conviction-based. The fund is broadly diversified across sectors, ratings,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

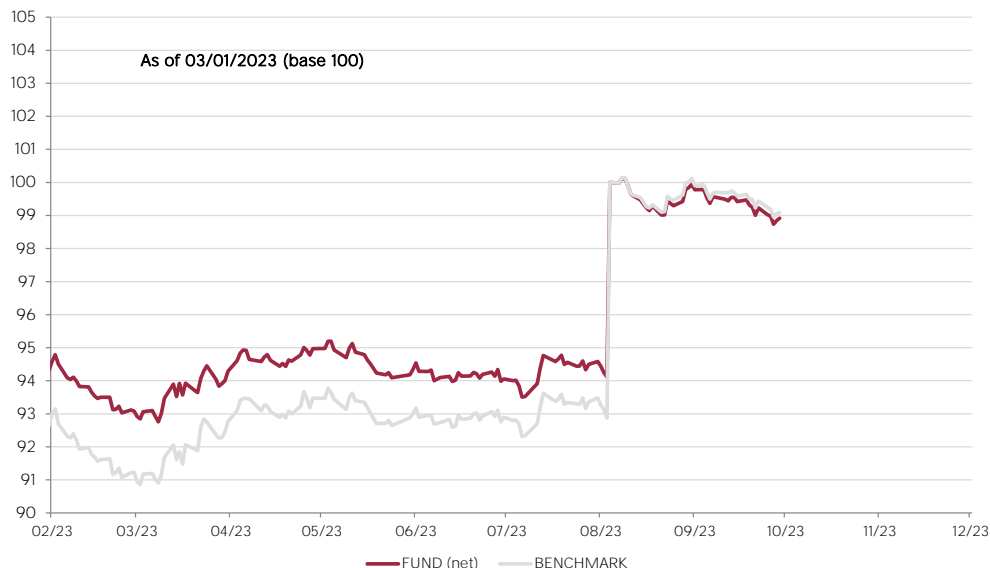
Lower risk/potential reward

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)	-1,02%					
BENCHMARK	-1,03%					
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	0,42%					
BENCHMARK	2,00%					

MONACO CORPORATE BOND USD



September 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING



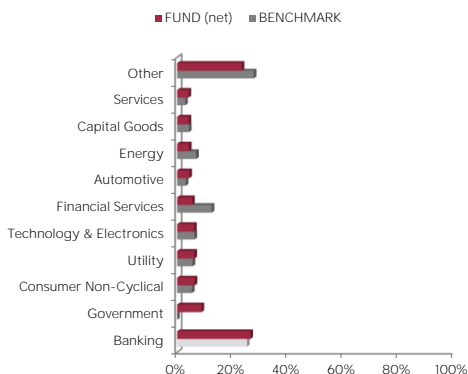
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

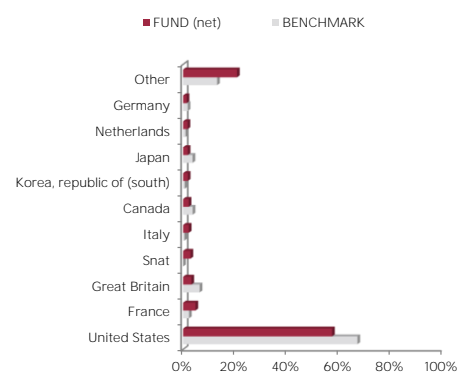
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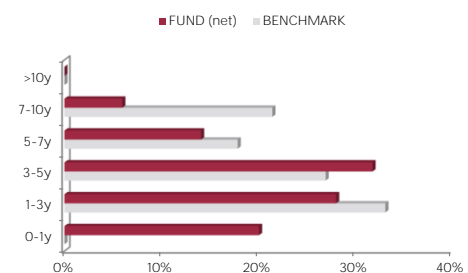
SECTOR ALLOCATION



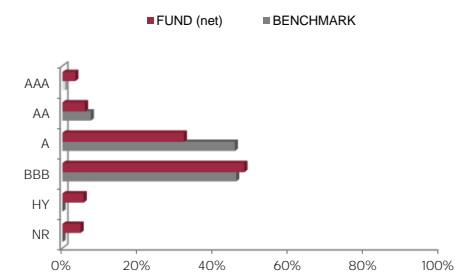
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,52%
Average rating	A-
Yield	5,87%
Fund volatility	3,23%
Maturity (except futures)	3,25

TOP 10 POSITIONS OF 117

NAME	WEIGHT
10 YR TSY NOTES USA DEC 1	8,8%
MON-CRT TERM USD	4,0%
FIFTH THIRD BANK	1,6%
BNP PARIBAS	1,6%
APPLE INC	1,3%
DANSKE BANK A/S	1,3%
QUALCOMM INC	1,3%
AFREXIMBANK	1,3%
TORONTO DOM BANK	1,3%
CARLISLE COS INC	1,3%
<i>Total</i>	<i>24,0%</i>

MANAGEMENT COMMENT

In August, the fund's benchmark lost -0.05%. The US 10-year yield ended the month at 4.11%, up 15bp from the end of July 2023. In August, the investment grade credit market experienced a sideways movement in spreads and a performance influenced by the trend in interest rates, which rose in the first part of the month enough to reach new highs in the U.S. and approach the highs of the year in Europe and then fall back to levels that varied little over the period. In an environment of low liquidity typical of the summer months the total return performance was slightly negative. Even looking at the CDS indices we find confirmation of the trading range of spreads with an initial phase of weakness followed by a recovery in the second half of the month. The valuations of the segment remain attractive in our view as they are characterized by spreads consistent with a stable or only slightly deteriorating fundamental picture and by total return levels capable of attracting investors' interest. The fund posted a performance of -0.14% for the month. We maintain a limited proportion of HY bonds (around 6.7%) and strong sector diversification. In line with our management policy, we increased slightly the portfolio's duration by buying Investment Grade securities: Amgen 2028, Citigroup 2028, Eni 2028, Hsbc 2029 and Lowe's 2029. We selected these securities to maintain an attractive duration/yield ratio and a controlled level of credit risk for the fund and we also sold some shorter maturity bond to