

# MONACO CORPORATE BOND USD



October 2023

## Key Data

**Net Asset Value as of 31.10.2023**  
\$ 6,351.67 (R), 4,968.08 € (RH EUR)  
\$ 995.47 (R EUR)  
**Total net assets**  
\$ 25,59m  
**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  
17, avenue des Spélugues 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

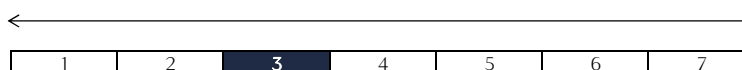
The fund **MONACO CORPORATE BOND USD** USD invests in bonds issued by corporate and Government issuers, mainly investment grade and with a majority of the exposure on the USD. The investment style is flexible, diversified and conviction-based. The fund is broadly diversified across sectors, ratings,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

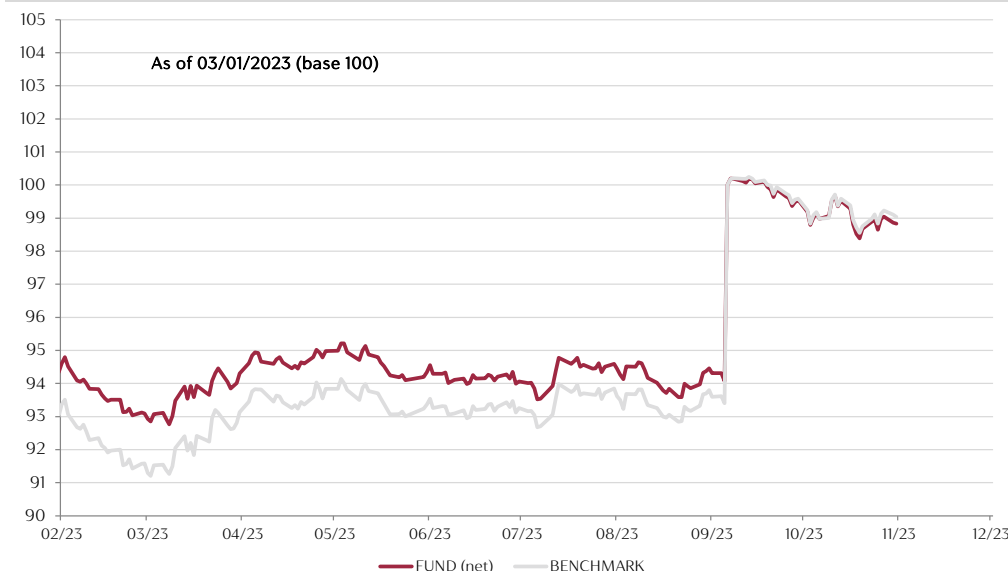
Lower risk/potential reward

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	-0,56%					

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	-0,31%					
BENCHMARK	1,43%					

# MONACO CORPORATE BOND USD



October 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING



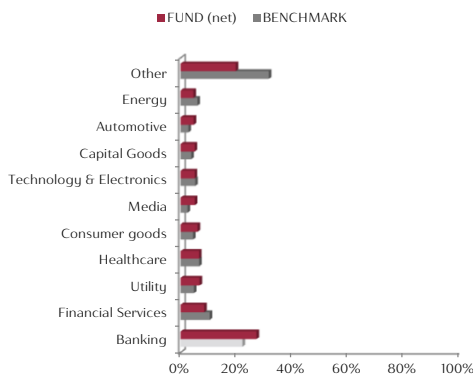
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

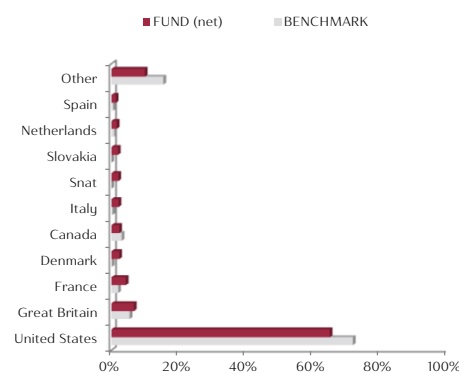
The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are 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](http://www.cmb.mc).

The benchmark data referenced herein 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.

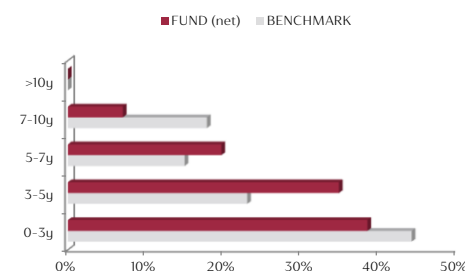
## SECTOR ALLOCATION



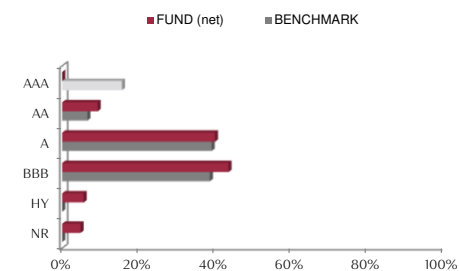
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,82%
Average rating	BBB+
Yield	6,08%
Fund volatility	5,96%
Maturity (except futures)	3,70

## TOP 10 POSITIONS OF 116

NAME	WEIGHT
US TREASURY N/B	11,1%
Monaco Court Terme Usd	4,1%
BNP PARIBAS	3,0%
BANK OF AMERICA CORP	2,3%
CITIGROUP INC	2,0%
BARCLAYS PLC	1,7%
GOLDMAN SACHS GROUP INC	1,7%
FIFTH THIRD BANCORP	1,6%
APPLE INC	1,4%
QUALCOMM INC	1,4%
<i>Total</i>	<i>30,0%</i>

## MANAGEMENT COMMENT

In October, the fund's benchmark lost -0.57% while the fund posted a performance of -0.70% for the month. The US 10-year yield ended the month at 4.93 %, up 36bp from the end of September 2023. During the month of October, the credit market experienced a phase of widening and weakness that affected all IG segments with a trend toward spread decompression. Trends in interest rates, which tested levels near or above highs following a bear steepening movement, the crisis in the Middle East, and macroeconomic data, which surprised positively in the United States and negatively in Europe, led to an environment of volatility and uncertainty with a risk off mood for investor in convertible and credit markets. The primary market was also less intense during the month due to uncertainty in the markets and the black period related to the earning season. European earning season that saw a weak start, only 42 percent positive surprises on earnings and 54 percent on EPS out of a sample of about half the companies in the Stoxx Europe 600. We maintain a limited proportion of HY bonds (around 6.2%) and strong sector diversification. In line with our management policy, we increased slightly the portfolio's duration (to 3.8y) by buying Investment Grade securities: Bristol-Myers 2031, Caterpillar 2027 Ford 2030 Goldman Sachs 2029 John Deer 2029 PepsiCo 2030 Shell 2030 Thermo Fisher 2030 while we sold some shorter holding, Carlisle 2024 E&S African 2024 Constellation Brands 2026 and being