

# MONACO CORPORATE BOND USD



May 2024

## Key Data

**Net Asset Value as of 31.05.2024**  
 \$ 6 732,13 (R), 5 208,96 € (RH EUR)  
 \$ 1 024,46 (R EUR)  
**Total net assets**  
 \$ 32,81m  
**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 (R), (RH EUR) & (R EUR)  
 Yearly distribution (RD)

#### 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)

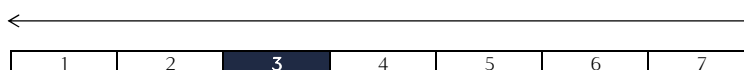
## INVESTMENT UNIVERSE AND PHILOSOPHY

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

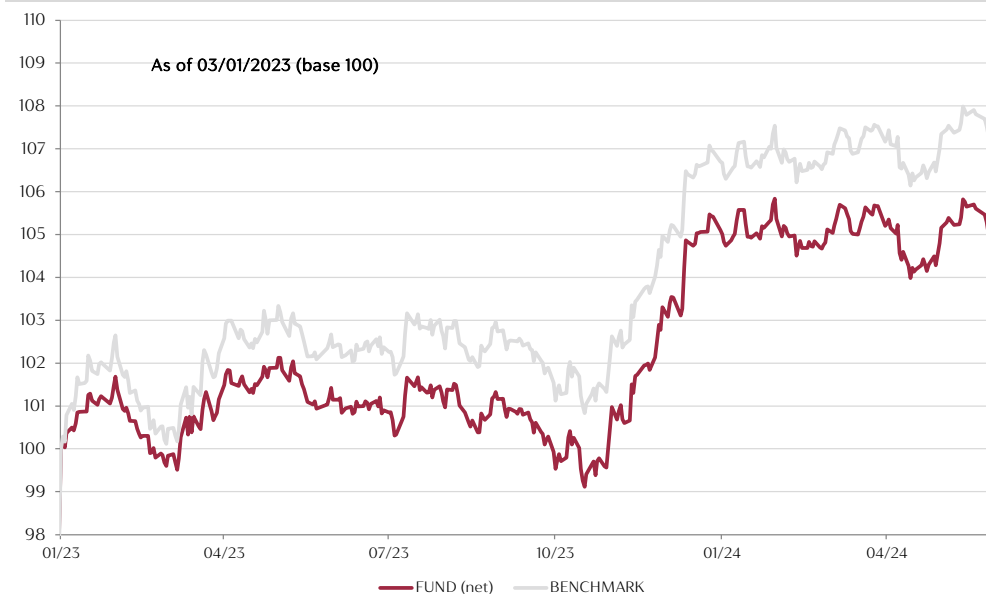
Lower risk/potential reward

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)	1,19%	4,27%				
BENCHMARK	1,28%	5,22%				

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,10%	5,55%				
BENCHMARK	0,83%	7,05%				

# MONACO CORPORATE BOND USD



May 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING



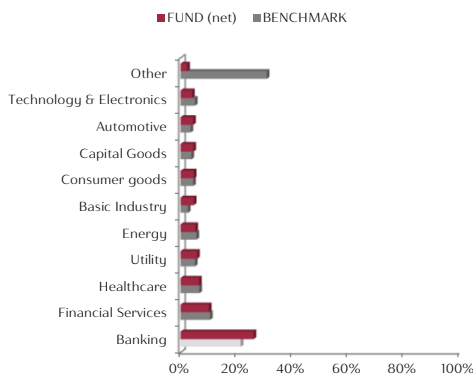
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

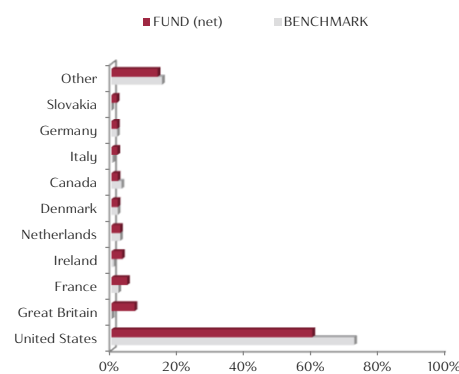
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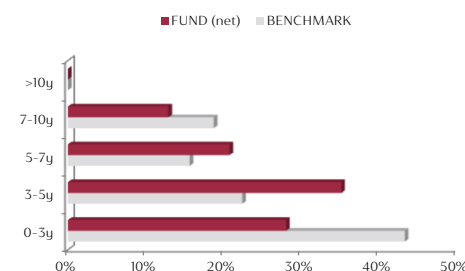
## SECTOR ALLOCATION



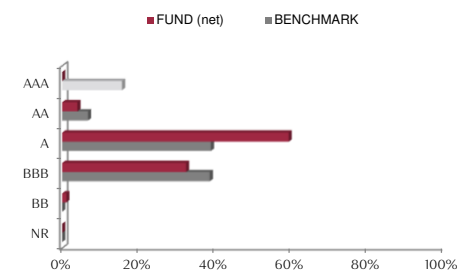
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

Duration	3,57%
Average Rating	A-
Yield	5,28%
Fund Volatility	5,86%
Maturity	4,05

## TOP 10 POSITIONS OF 140

NAME	WEIGHT
Monaco Court Terme Usd	3,8%
BNP PARIBAS	3,0%
JPMORGAN CHASE & CO	2,4%
BANK OF AMERICA CORP	2,3%
MORGAN STANLEY	1,6%
CITIGROUP INC	1,4%
GOLDMAN SACHS GROUP INC	1,3%
HSBC HOLDINGS PLC	1,2%
APPLE INC	1,1%
STANDARD CHARTERED PLC	1,1%
<i>Total</i>	<i>19,1%</i>

## QUARTERLY MANAGEMENT COMMENT

In April the fund posted a negative performance of -1.21% for the month while the fund's benchmark lost -0.98%. The US 10-year yield ended the month at 4.68 %, up 48bp from the end of March.

During April the investment grade credit market experienced a sideways movement in spreads, after an initial positive phase, the rise in government yields and investor uncertainty about the timing of the next steps by Central Banks brought spreads back to little changed levels. Inflows on dedicated funds continue and fuel investor interest by supporting the primary and secondary markets. Total return performance was negative with main driver the unfavorable movement of interest rates.

We maintain a limited proportion of HY bonds (around 4%) and strong sector diversification with overall good quality in security selection. In line with our management policy, we increased marginally our duration buying longer securities and adding a call option on US Treasury.