MONACO CORPORATE BOND



June 2024

Key Data

Net Asset Value as of 28.06.2024 1 461,47 €

Total net assets

103.68 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 17, avenue des Spélugues Principauté de Monaco

Net Asset Value publication mode

Published in the "Journal de Monaco" and Idisplayed 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.

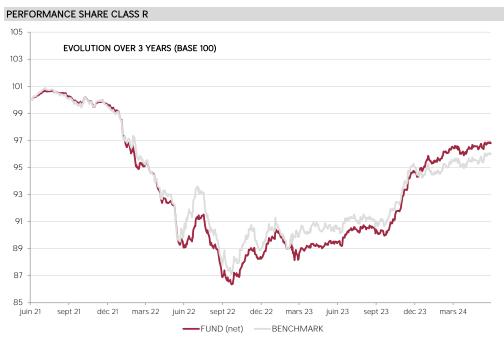
RISK PROFILE

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.



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)	0,39%	8,16%	-3,22%	-1,08%	1,24%	0,25%
BENCHMARK	0,67%	6,07%	-4,02%	-1,36%	-1,95%	-0,39%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	2,23%	7,28%	-11,45%	0,76%	1,38%	5,34%
BENCHMARK	0,93%	6,94%	-10,63%	-0,62%	1,66%	4,65%
COMPARABLE FUNDS - (135)						
UNIVERSE AVERAGE		8,05%	-13,09%	-1,10%	2,34%	5,68%
FUND QUARTILE IN UNIVERSE		2	1	1	3	3

MONACO CORPORATE BOND



■ BENCHMARK

30%

20%

40%

June 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco

FUND MANAGER



Cyril lafrate CMG

SUSTAINABILITY RATING











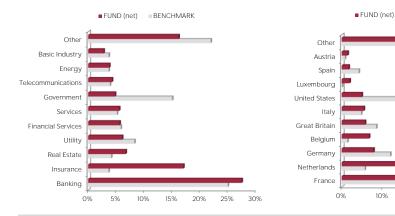
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

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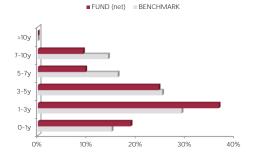
SECTOR ALLOCATION

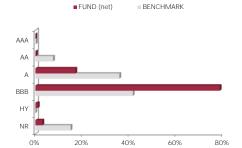


MATURITY ALLOCATION

RATING ALLOCATION

COUNTRY ALLOCATION





RISK INDICATOR

Duration	3,20
Average Rating	BBB+
Yield	4,22%
Fund Volatility	2,21%
Maturity (except futures)	3,93

TOP 10 POSITIONS OF 146

NAME	WEIGHT		
BNP ENH BD 6M-I	2,9%		
MON-CRT TERM EUR	2,7%		
BNP-BND C 6M -I	2,4%		
SOFINA SA	1,8%		
ARVAL SERVICE LE	1,8%		
COOPERATIEVE RAB	1,7%		
BNP PARIBAS	1,6%		
VAN LANSCHOT	1,6%		
ETHIAS	1,6%		
CRED AGRICOLE SA	1,6%		
Total	19,6%		

MANAGEMENT COMMENT

Interest rates fell in June from 2.66% to 2.50% for the German 10-year benchmark. Spreads over the swap curve changed little during the month, closing the period at 78bp compared with 77bp the previous month, having reached a high of 80bp.

June was marked by the return of political risk to centre stage. The results of the European elections, and in particular the dissolution of France's National Assembly, led to sharp swings, with risk premiums on the so-called peripheral states widening and financials and the French market underperforming. Volatility is likely to continue in the months ahead on both sides of the Atlantic (presidential elections in the US). On the macro side, the economy remains resilient and corporate fundamentals are sufficiently solid. Flows into the credit market reflect investor confidence, as does the primary market, where activity is robust.

On the primary market, we participated in the launch of bonds issued by Athora (Insurance) and International Workplace Group (Real Estate). We initiated a position in Italian sovereign debt.