

MONACO CORPORATE BOND USD



June 2024

Key Data

Net Asset Value as of 28.06.2024

\$ 6 776,21 (R), 5 235,11 € (RH EUR)

\$ 1 031,17 (R EUR)

Total net assets

\$ 33,03m

Reference currency

US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

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

ISIN code

MCO009780891 (R), MCO0100020B3
(RD), MCO010002061 (RH EUR),
MCO010002053 (R EUR),
MCO0100020D9 (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

INVESTMENT UNIVERSE AND PHILOSOPHY

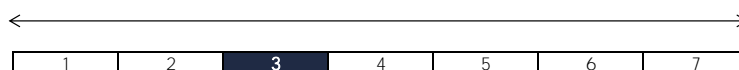
The fund **MONACO CORPORATE BOND USD** USD invests in bonds issued by corporate and Government issuers, mainly investment grade and with a majority of the exposure on the USD. The investment style is flexible, diversified and conviction-based. The fund is broadly diversified across sectors, ratings,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

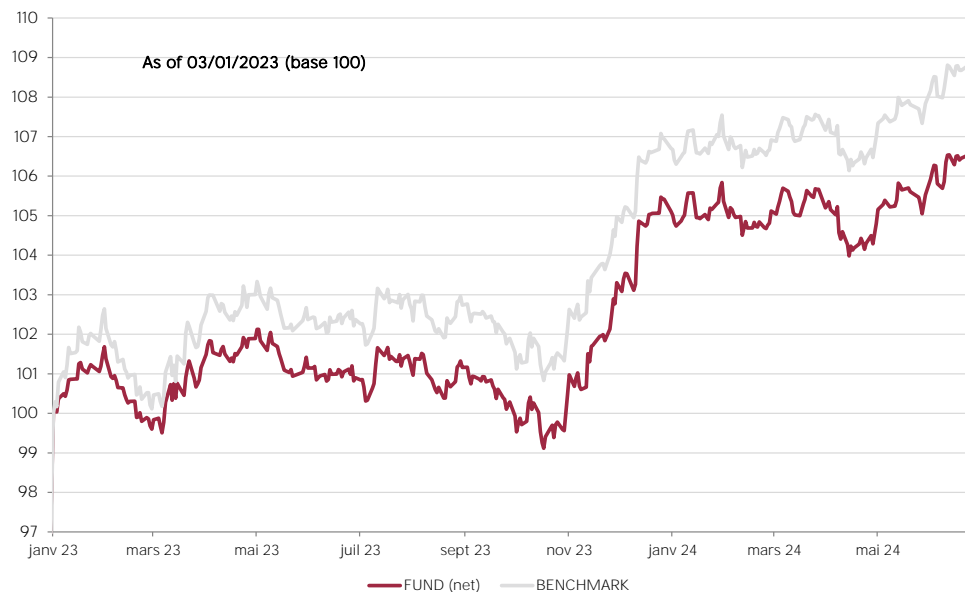
Lower risk/potential reward

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)	0,65%	5,27%				
BENCHMARK	0,62%	5,99%				

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,76%	5,55%				
BENCHMARK	1,46%	7,05%				

MONACO CORPORATE BOND USD



June 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



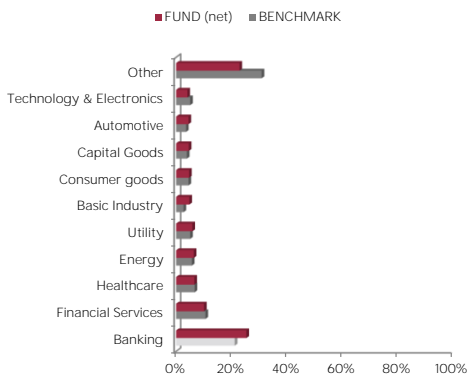
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

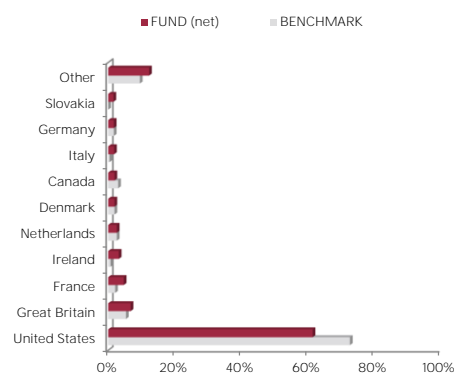
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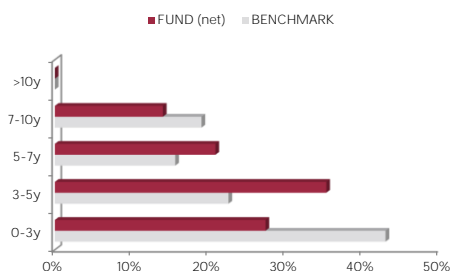
SECTOR ALLOCATION



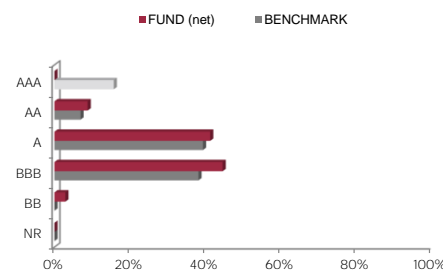
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	3,59
Average Rating	A-
Yield	5,24%
Fund Volatility	3,68%
Maturity	4,08

TOP 10 POSITIONS OF 140

NAME	WEIGHT
Monaco Court Terme Usd	3,8%
BNP PARIBAS	2,9%
JPMORGAN CHASE & CO	2,6%
BANK OF AMERICA CORP	2,3%
MORGAN STANLEY	1,6%
CITIGROUP INC	1,6%
GOLDMAN SACHS GROUP INC	1,4%
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 June the fund's benchmark gained +0.62% while the fund posted a performance of +0.75% for the month. The US 10-year yield ended the month at 4.40 %, down 10bp from the end of May.

As investors continue to show interest in an asset class that offers attractive yield and spreads at this stage of the macroeconomic cycle, dedicated funds experienced inflow during the month. The portfolio is well diversified (around 120 issuers) with an overweight sector exposure to financials versus non-financials, with a preference for defensive sectors. Off benchmark exposure to sub-investment grade securities is low, at around 3%, as is exposure to AT1 securities at just under 3%.

At the end of the month, the fund's average yield (around 5.3%) was inline than that of its benchmark index (around 5.2%) for an average rating of A-.