

MONACO CORPORATE BOND EURO



July 2024

Key Data

Net Asset Value as of 31.07.2024

1 482,78 €

Total net assets

105,93 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONCBEU MN

ISIN code

MC0010000487 (R), MC00100020L2 (RD), MC00100020N8 (Instit.), MC00100020M0 (Instit.D)

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 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

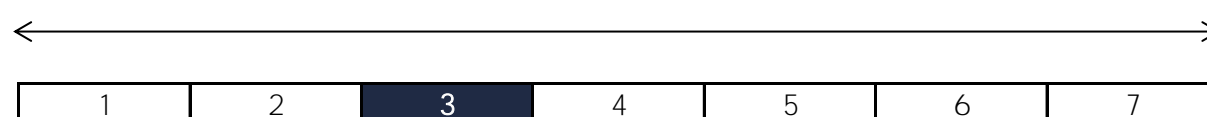
The fund MONACO CORPORATE BOND EURO invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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.

PERFORMANCE SHARE CLASS R



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)	1,46%	8,61%	-2,39%	-0,80%	2,02%	0,40%
BENCHMARK	1,42%	6,56%	-3,39%	-1,14%	-1,53%	-0,31%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	3,72%	7,28%	-11,45%	0,76%	1,38%	5,34%
BENCHMARK	2,36%	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 QUANTILE IN UNIVERSE		2	1	1	3	3

MONACO CORPORATE BOND EURO



July 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



MORNINGSTAR®

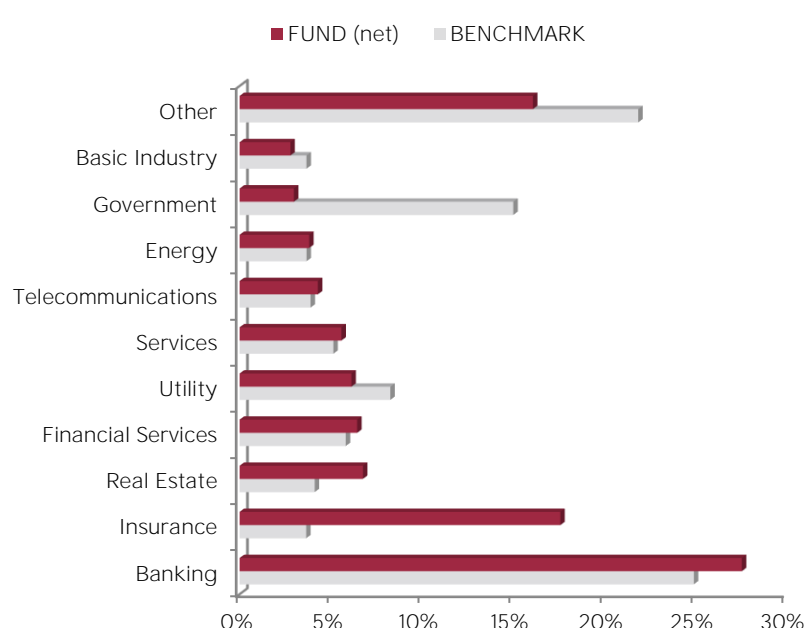
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

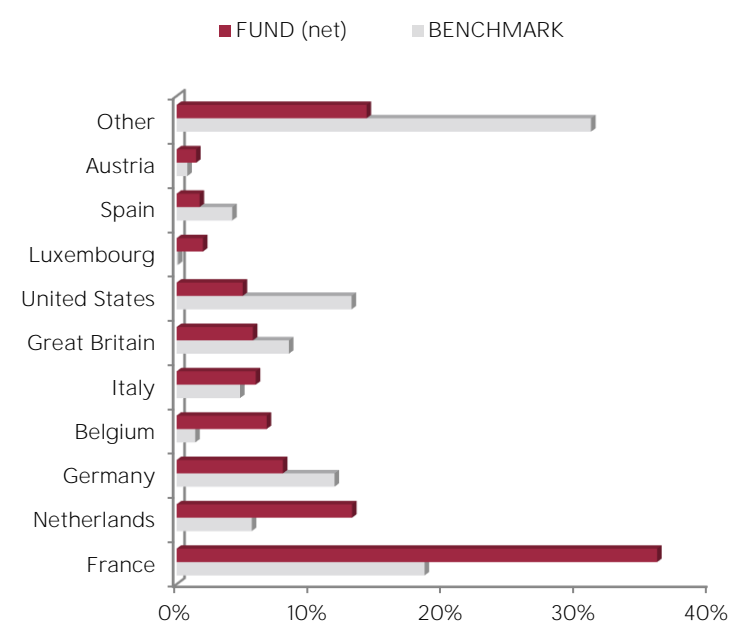
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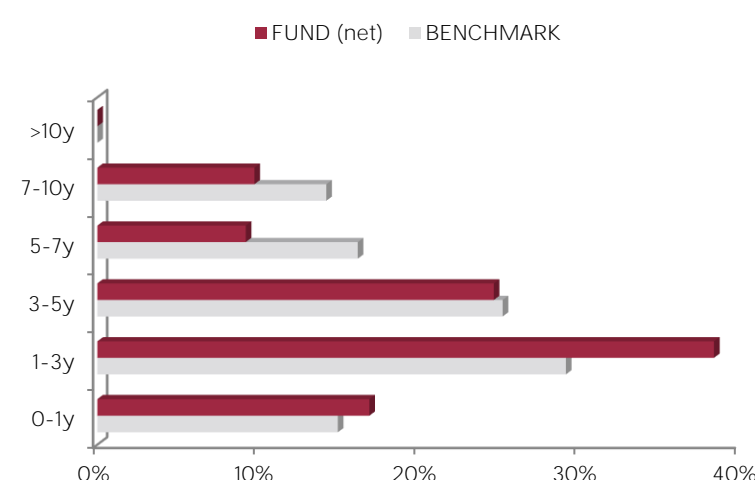
SECTOR ALLOCATION



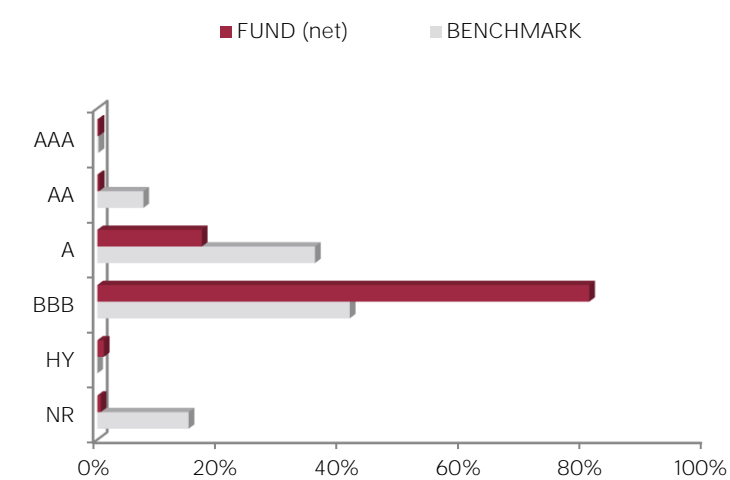
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

Duration	3,24
Average Rating	BBB+
Yield	4,20%
Fund Volatility	2,17%
Maturity (except futures)	3,97

TOP 10 POSITIONS OF 148

NAME	WEIGHT
BNP ENH BD 6M-I	2,8%
MON-CRT TERM EUR	2,6%
BNP-BND C 6M -I	2,4%
SOFINA SA	1,8%
ARVAL SERVICE LE	1,8%
COOPERATIEVE RAB	1,6%
BNP PARIBAS	1,6%
ETHIAS	1,6%
CRED AGRICOLE SA	1,6%
VAN LANSCHOT	1,5%
<i>Total</i>	19,3%

MANAGEMENT COMMENT

Interest rates continued to fall in July, with the German 10-year rate falling from 2.50% to 2.30%. Spreads against the swap curve continued to tighten, reaching 75bp and approaching the lowest levels seen in April (72bp).

July began with a lull in political risk in France. As expected, the ECB kept rates unchanged at its meeting on 18 July, and Mrs Lagarde was conciliatory about the months ahead. Generally speaking, the actions of central banks remain a subject of concern for investors, as are economic data and even more so than upcoming political deadlines, particularly in the United States. Earnings reports have been better in the US than in Europe, where a number of warnings have been issued in the luxury goods, transport, IT services and automotive sectors. The credit market remains resilient, however, thanks in part to the fall in activity on the primary market.

On the primary market, we participated in new RT1 issues by French insurers La Mondiale and Groupama. We sold our exposure to the medical analysis group Eurofins. Finally, we initiated a position in a CLN on the iTraxx Main index (series 34).