

MONACO CORPORATE BOND USD



July 2024

Key Data

Net Asset Value as of 31.07.2024
 \$ 6 897,43 (R), 5 318,51 € (RH EUR)
 \$ 1 049,61 (R EUR)
Total net assets
 \$ 33,29m
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

INVESTMENT UNIVERSE AND PHILOSOPHY

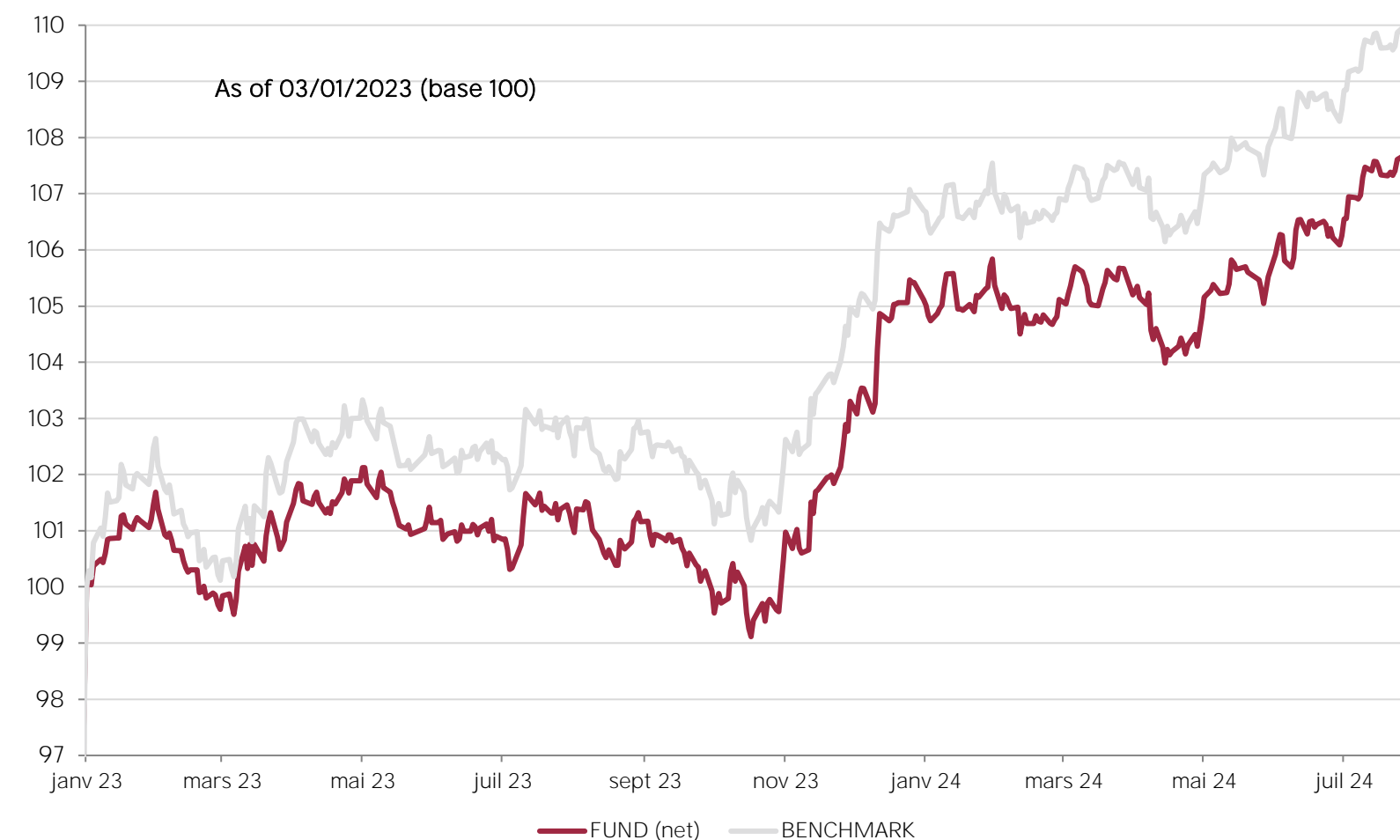
The fund MONACO CORPORATE BOND USD USD invests in bonds issued by corporate and Government issuers, mainly investment grade and with a majority of the exposure on the USD. The investment style is flexible, diversified and conviction-based. The fund is broadly diversified across sectors, ratings, durations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

RISK PROFILE



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)	1,79%	6,56%				
BENCHMARK	1,78%	7,20%				

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	2,56%	5,55%				
BENCHMARK	3,26%	7,05%				

MONACO CORPORATE BOND USD



July 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



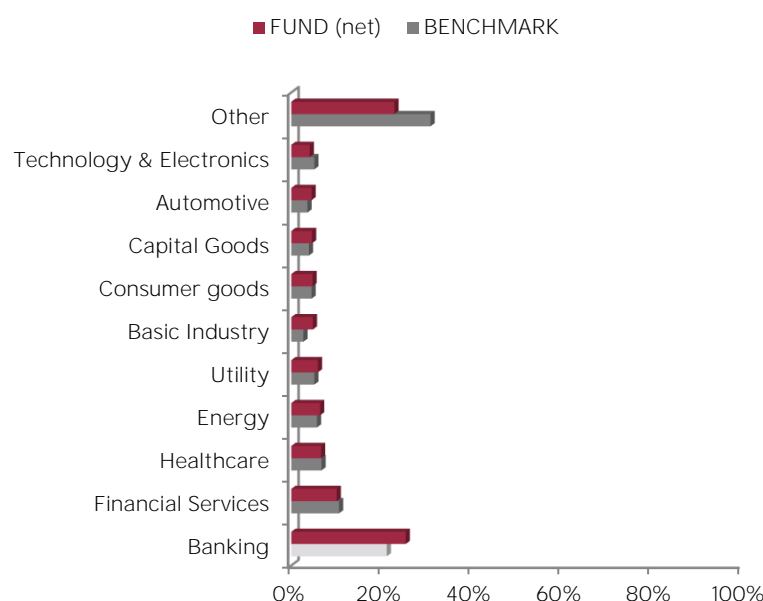
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

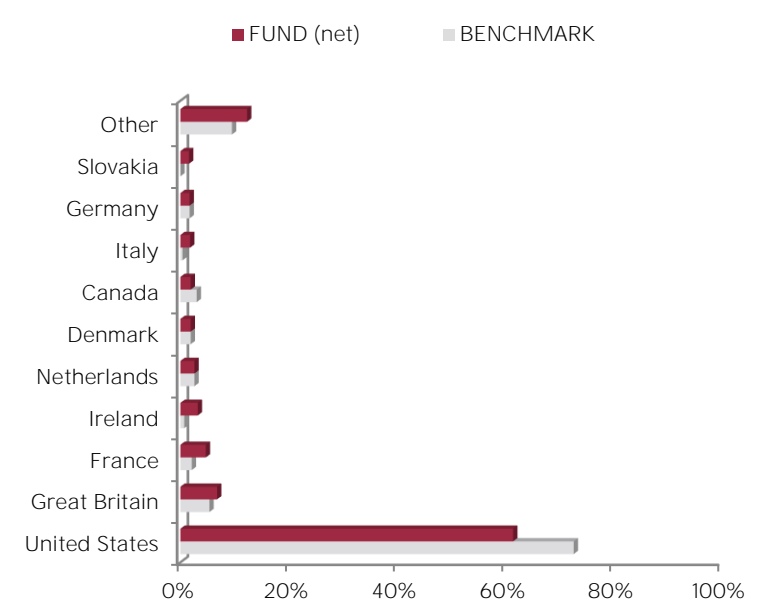
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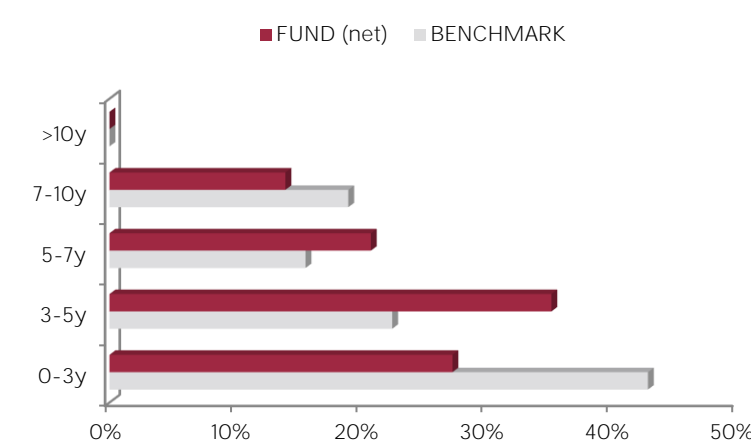
SECTOR ALLOCATION



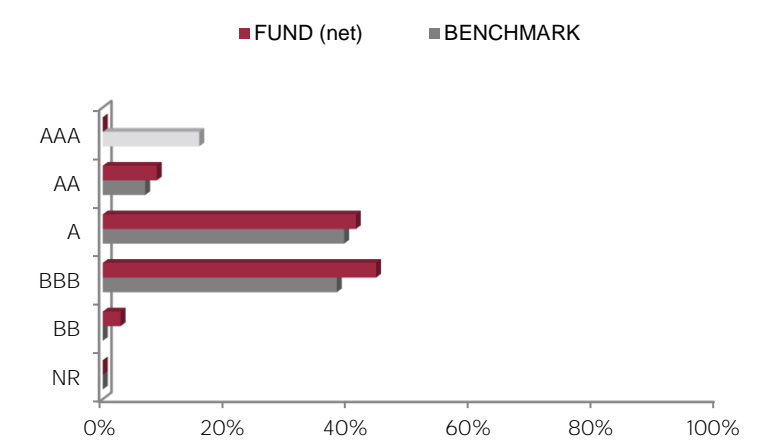
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	3,59
Average Rating	A-
Yield	5,24%
Fund Volatility	3,67%
Maturity	4,08

TOP 10 POSITIONS OF 136

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	2,2%
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>20,2%</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-.