

MONACO CORPORATE BOND EURO



August 2024

Key Data

Net Asset Value as of 30.08.2024

1 489,36 €

Total net assets

100,68 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 (R) and (I)
Yearly distribution (RD) and (ID)

NAV Frequency

Daily

Ongoing charges 1,12% (R) et 0,62% (I)

out of which 1% / 0,50% (Inst.) 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

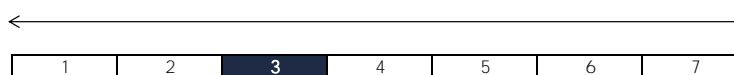
The fund MONACO CORPORATE BOND EURO invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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)	0,44%	8,70%	-1,87%	-0,63%	2,39%	0,47%
BENCHMARK	0,34%	6,70%	-2,81%	-0,94%	-1,64%	-0,33%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	4,18%	7,28%	-11,45%	0,76%	1,38%	5,34%
BENCHMARK	2,71%	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 EURO

August 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril lafrate
CMG



SUSTAINABILITY RATING



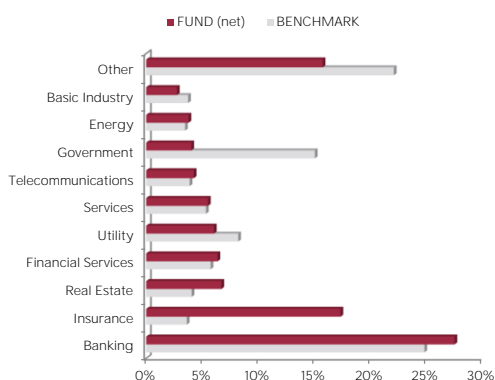
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

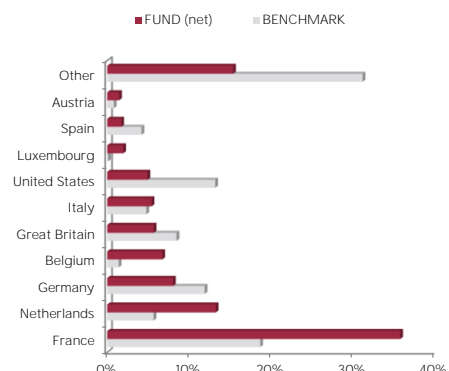
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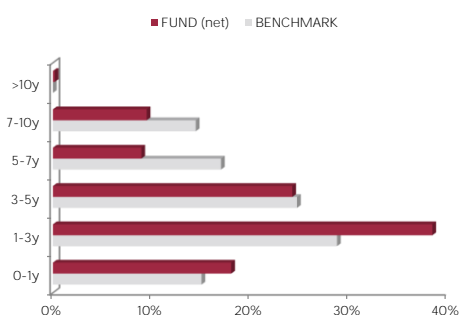
SECTOR ALLOCATION



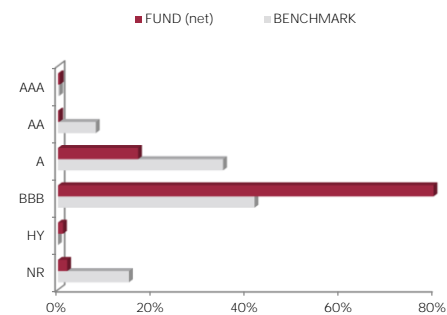
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

Duration	3,16
Average Rating	BBB+
Yield	4,02%
Fund Volatility	2,17%
Maturity (except futures)	3,85

TOP 10 POSITIONS OF 147

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	1,7%
COOPERATIEVE RAB	1,6%
BNP PARIBAS	1,6%
ETHIAS	1,6%
VAN LANSCHOT	1,5%
ABN AMRO BANK NV	1,5%
Total	19,1%

MANAGEMENT COMMENT

The German 10-year rate ended August at 2,30%, the same level as at the end of July, having bottomed out at 2,17% on 02 August. Credit spreads against government bonds widened over the month from 110bp to 115bp. The start of August was marked by US employment figures showing a sharper-than-expected slowdown in the economy. This led to a sharp widening in credit spreads, which rose from 110bp to 127bp. The publication of US inflation data underlined the slowing trend, with inflation at +2,9% year-on-year compared with +3% expected. These data should prompt the Fed to act quickly on its key interest rates. Expectations remain tilted towards a September cut in the US, with a cumulative expected fall of 100bp between now and the end of the year, while the ECB is set to continue its pace, with a further 25bp cut also in September. At the end of the month, the credit market returned to an environment of lower volatility and tighter risk premiums. Activity on the primary market picked up strongly for Investment Grade issuers after the end of the earnings publication period, and should accelerate further over the coming weeks. We made no changes to the portfolio structure during the month.