

# MONACO CORPORATE BOND EURO



September 2024

## Key Data

### Net Asset Value as of 30.09.2024

1 503,55 €

### Total net assets

102,84 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 BofA 1-10 ans Large Cap Corporate Index  
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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

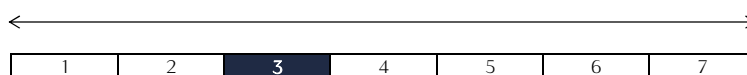
The fund MONACO CORPORATE BOND EURO invests mainly in private issuer "Investment Grade" bonds denominated in euro.

The management is discretionary and conviction based and the fund is diversified across sectors, ratings, interest rate sensitivities and seniorities.

## RISK PROFILE

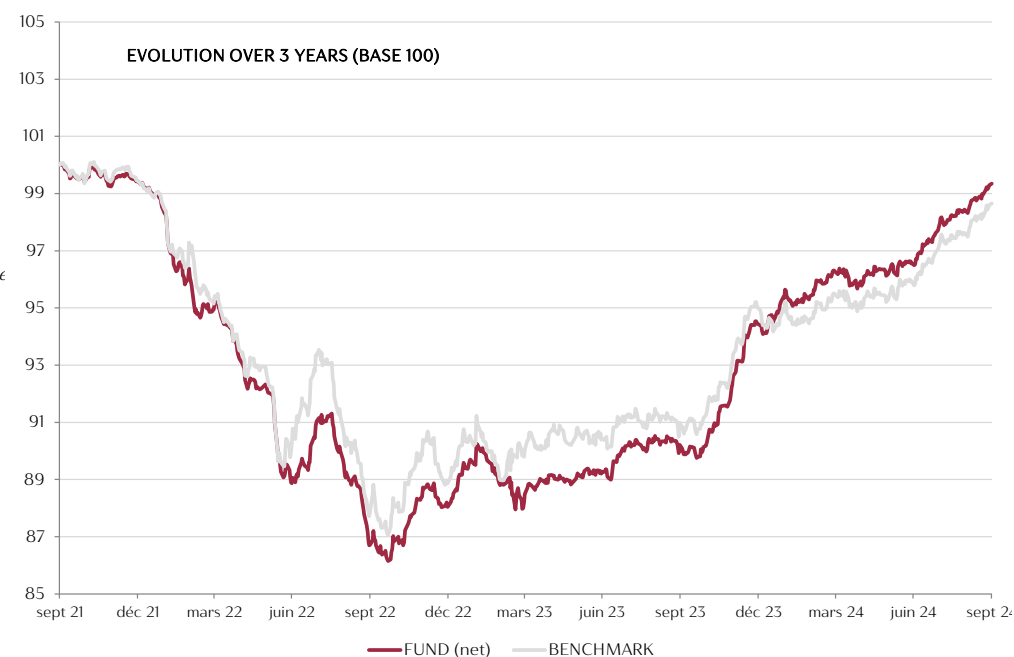
Lower risk/potential reward

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)	0,95%	10,12%	-0,66%	-0,22%	3,31%	0,65%
BENCHMARK	1,07%	8,43%	-1,35%	-0,45%	-0,02%	0,00%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,17%	7,28%	-11,45%	0,76%	1,38%	5,34%
BENCHMARK	3,81%	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



September 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



Cyril Iafate  
CMG



## SUSTAINABILITY RATING



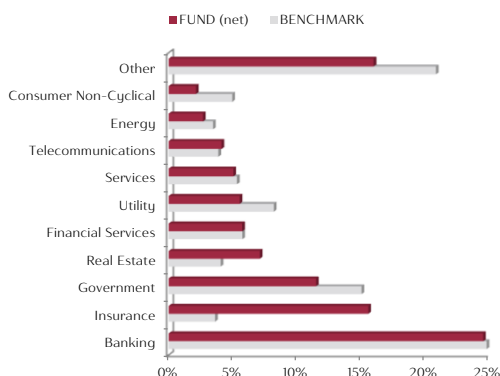
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

## DISCLAIMER

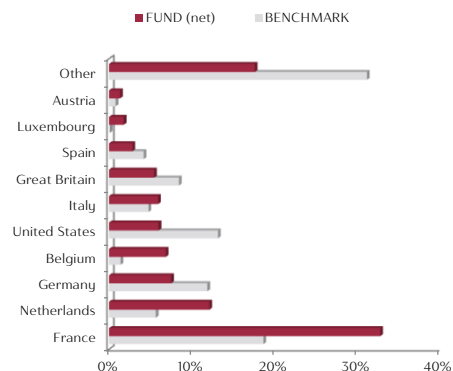
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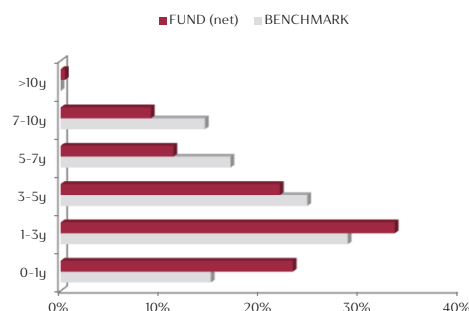
## SECTOR ALLOCATION



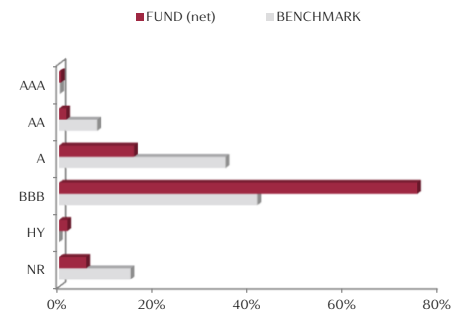
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATOR

Duration	3,26
Average Rating	BBB+
Yield	3,57%
Fund Volatility	2,08%
Maturity (except futures)	3,68

## TOP 10 POSITIONS OF 151

NAME	WEIGHT
BNP ENH BD 6M-I	2,7%
MON-CRT TERM EUR	2,5%
BNP-BND C 6M -I	2,3%
SOFINA SA	1,7%
ARVAL SERVICE LE	1,6%
COOPERATIEVE RAB	1,6%
BNP PARIBAS	1,6%
ETHIAS	1,5%
VAN LANSCHOT	1,5%
ABN AMRO BANK NV	1,4%
Total	18,4%

## MANAGEMENT COMMENT

Spreads on the European investment grade market ended September at 116bp, close to their level at the end of August but having peaked at 120bp during the month. The yield curve moved in a bull steepening pattern, with the German 10-year rate rising from 2.30% to 2.12% and the 2-year rate from 2.40% to 2.07%.

The European Central Bank (ECB) came as no surprise by cutting its rate by 25bp at its monetary policy meeting on 12 September, bringing the deposit rate down to 3.5%. The ECB adopted a balanced tone in its monetary policy statement, with growth projections slightly lowered by 0.1% over the forecast horizon and headline inflation left unchanged. At the press conference following the meeting, Christine Lagarde reaffirmed that future cuts would depend on the data. On the other side of the Atlantic, after eight consecutive meetings at which key rates were held at restrictive levels, the Fed decided to lower the target range for Fed funds by 50bp to 4.75%-5%. Disinflationary trends are in place in both Europe and the United States, leaving room for central banks to continue normalising their monetary policies. Macroeconomic data is weak in Europe, illustrated by falling PMIs and business sentiment (IFO). China, meanwhile, is playing the stimulus card and has announced a series of measures that have sent the markets soaring. Against this backdrop, the primary market was buoyant in September for both financials and corporates, and transactions were well absorbed. On the secondary market, the automotive sector came under pressure following a series of disappointing results. Overall, the current environment remains favourable for the credit market, with financials and real estate continuing to do well.