

MONACO CORPORATE BOND USD



January 2025

KEY DATA

Net Asset Value as of 31.01.2025

\$ 6 984,34

Total Net Assets

43,3m\$

Reference Currency

US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Profit Allocation

Capitalisation or Distribution

Recommended Time Horizon

3 years minimum

NAV Frequency

Daily

Ongoing Charges

1,12% / 0,5% (I)

out of which 1% / 0,50% (Inst.) management Performance fees can be levied, the calculation method can be seen on the prospectus

Benchmark

85% ICE BofAML 1-10y US Large Cap Corpor
15% SOFR

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 0,70%, value date J+2; redemption 0,70% value date J+2

Inception Date

03/01/2023

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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ A GESTIONE FINanziARIA

INVESTMENT UNIVERSE AND PHILOSOPHY

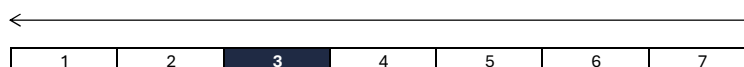
The fund **MONACO CORPORATE BOND USD** invests in bonds issued by corporate and Government issuers, mainly investment grade and with a majority of the exposure on the USD. The investment style is flexible, diversified and conviction-based. The fund is broadly diversified across sectors, ratings, durations 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 (basis USD) - Evolution since 2023 change of benchmark (base 100)



Source: Bloomberg. Period from 30/12/2022 to 31/01/2025.

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	3 y (ann.)	5 years	5 y (ann.)
FUND (net)	0,59%	3,57%	3,72%	1,23%	3,10%	0,61%
BENCHMARK	0,61%	4,88%	5,44%	1,78%	6,72%	1,31%

YEARLY PERFORMANCE	2025	2024	2023	2022	2021	2020
FUND (net)	0,59%	3,24%	5,55%	-6,37%	-1,44%	2,48%
BENCHMARK	0,61%	4,65%	7,05%	-7,61%	-1,65%	5,65%

COMPARABLE FUNDS - (28)	2025	2024	2023	2022	2021	2020
UNIVERSE AVERAGE		3,28%	8,49%	-9,98%	-1,10%	6,42%
FUND QUARTILE IN UNIVERSE		1	4	2	3	4

MONACO CORPORATE BOND USD



January 25

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.

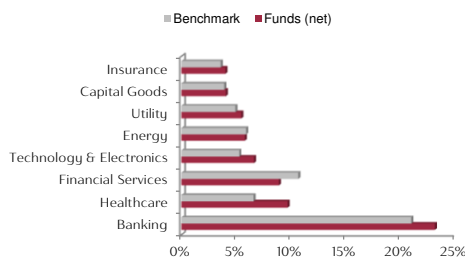
ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations meet investors' expectations regarding

Disclaimer

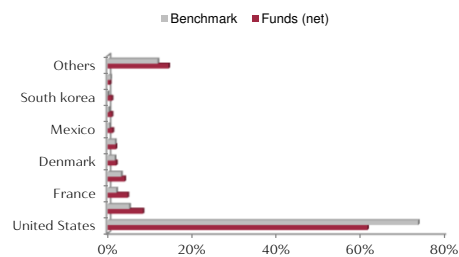
The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website www.cmb.mc.

The benchmark data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by CMB Monaco. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See prospectus for a full copy of the Disclaimer.

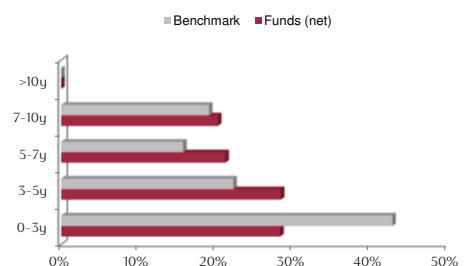
SECTOR ALLOCATION



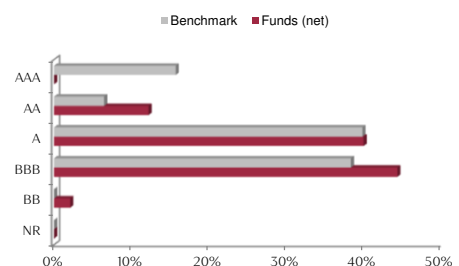
REGION ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



KEY INDICATORS

Duration	4,13
Average Rating	A-
Yield	5,04%
Fund Volatility	0,00%
Maturity	4,74

TOP 10 POSITIONS OF 135

NAME	WEIGHT
US TREASURY N/B	5,9%
CITIGROUP INC	2,4%
JPMORGAN CHASE & CO	2,1%
MORGAN STANLEY	2,0%
GOLDMAN SACHS GROUP INC	1,7%
BANK OF AMERICA CORP	1,6%
UBS GROUP AG	1,5%
BNP PARIBAS	1,5%
ADOBE INC	1,2%
MASTERCARD INC	1,2%
Total	21,1%

MANAGER COMMENT

In January the fund's benchmark gained +0.61% while the fund posted a performance of +0.59% for the month. The US 10-year yield ended the month at 4.54%, almost unchanged versus end of 2024.

The investment-grade credit market remained broadly stable in the first part of January despite the uncertainty caused by rising interest rates that tested the highs reached in 2024 and approached psychological thresholds of 5% in the U.S. and 3% in Europe. In the second half of the month, after the U.S. CPI report, which appeared to halt the upward trend in interest rates, and with the resurgence of a strong and well-received primary market, cash spreads tightened, once again demonstrating resilience. The segment continues to see positive inflows into dedicated funds, which provide technical support to both the secondary and primary markets. The primary market was particularly active in the U.S., where January marked a record month for new issuances, totaling nearly \$200 billion. Despite growing risks and some degree of uncertainty due to tariffs and fiscal policy in the US, we maintain our central scenario of fixed-income assets benefiting from spread tightening in the context of rate cuts in a slowing macroeconomic environment.

The portfolio is well diversified (around 135 issues) 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 2%, as is exposure to off benchmark A1 securities at 3.1%. At the end of the month, the fund's average yield (around 5%) was in line than that of its

SHARE CLASS INFORMATION

ISIN	Ccy	Part	Distribution	Dernier Div	Date Div	Max fee ongoing	In. Mgt fee
MC0010000321	USD	Retail	Accumulation			1,12%	1,00%
MC00100020B3	USD	Retail	Distribution			1,12%	1,00%
MC00100020D9	USD	Instit (>1m)	Accumulation			0,50%	0,50%