

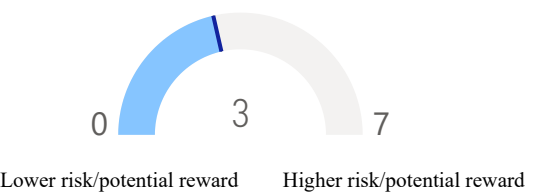


Investment objective

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.

Risk profile*



Recommended Time Horizon: 3 years

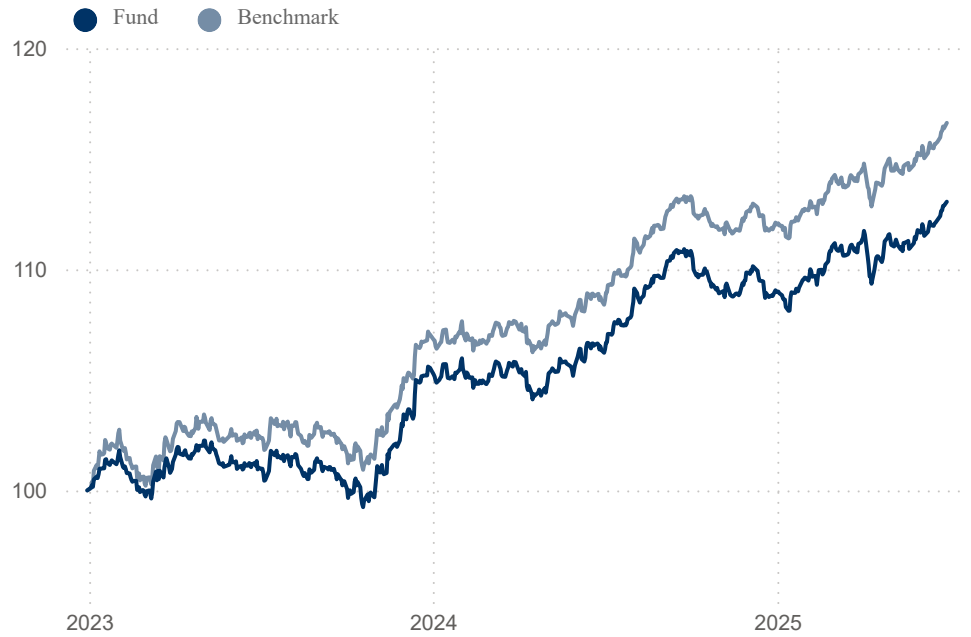
The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.

Key Data

Total Net Assets	54.46m USD
Reference Currency	USD
Inception Date	03/01/2023
Legal Form	Fund under Monegasque Law
Benchmark	85% ICE BofAML 1-10y US Large Cap Corporate 15% SOFR
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	CMG
Sustainability Rating**	

Performance (basis USD) - Evolution since 2023 change of benchmark (base 100)



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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	1.15	6.3	12.36	3.96	6.36	1.24
Benchmark	1.17	7.38	14.08	4.49	5.92	1.16

Annual performance	2025	2024	2023	2022	2021
Fund	3.75	3.24	5.55	-6.37	-1.44
Benchmark	4.1	4.65	7.05	-7.61	-1.65

Manager Comments

In June the fund’s benchmark gained +1.17% while the fund posted a performance of +1.24% in the month for the USD class. The US 10-year yield ended the month at 4.23%, falling slightly less than 20bp versus end of may.

In June, the corporate bond market once again proved resilient and benefited from very favorable technical dynamics, as demonstrated by the low volatility recorded by the asset class during the 12-day war between Israel and Iran. Spreads narrowed in the investment grade segments and moved close to the lows recorded since the beginning of the year.

The market environment continues to show potential sources of volatility and uncertainty, with geopolitical crises and tensions and the ups and downs of the US administration's trade negotiations with various countries and regions around the world.

Investors continue to fuel demand for spread-bearing fixed income assets, with inflows into dedicated funds supporting very strong primary market participation during the month.

Total return performance was positive in the US thanks also to the fall in government interest rates that supported corporate bond returns together with the resilience in spread.

The portfolio is well diversified (around 155 issues and 135 issuer) with an overweight sector exposure to financials (35%) versus the benchmark, with a preference for defensive sectors in the non financial space. Off benchmark exposure to sub-investment grade securities is low, at around 3%, as is exposure to off benchmark AT1 securities at 3.2%. At the end of the month, the fund's average yield (around 4.7%) was in line than that of its benchmark index (4.65%) for an average rating of BBB+.

MONACO CORPORATE BOND USD

4.68

Gross yield (%)

BBB+

Average Rating

3.98

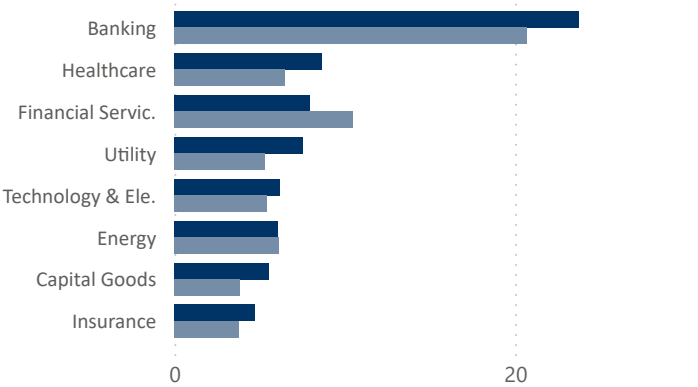
Duration

3,98y

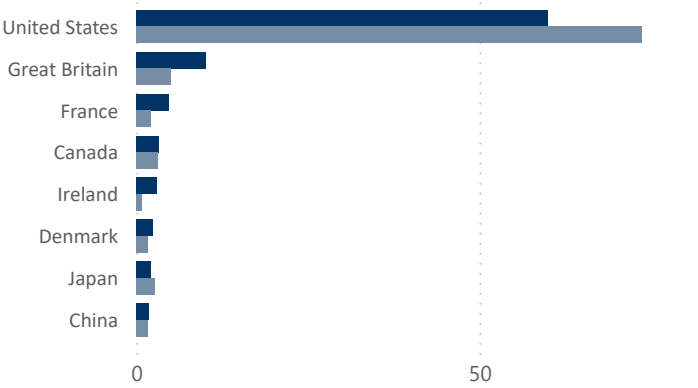
Maturity (exc. Futures)

Sector allocation (%)

● Fund ● Benchmark



Region allocation (%)

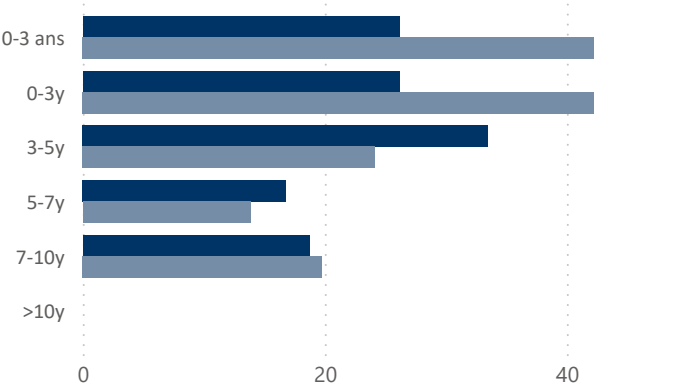


ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0009780891	USD	Retail	Accumulation	1.12%	1%
MC00100020B3	USD	Retail	Distribution	1.12%	1%
MC00100020D9	USD	Instit (> 1m)	Accumulation	0.5%	0.5%

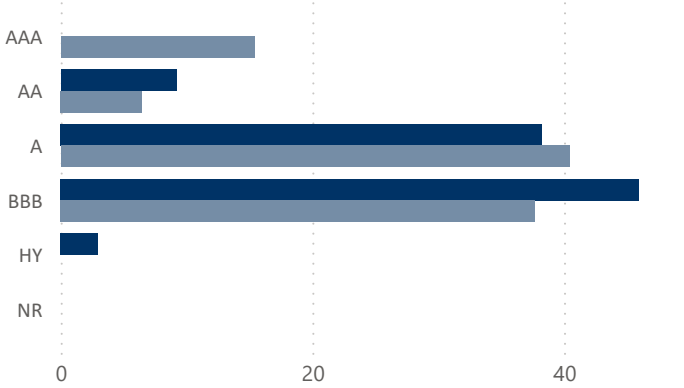
Top 10 positions

NAME	FUND (%)
JPMORGAN CHASE & CO	2.52
CITIGROUP INC	1.95
BANK OF AMERICA CORP	1.91
US TREASURY N/B	1.91
MORGAN STANLEY	1.68
BNP PARIBAS	1.57
HSBC HOLDINGS PLC	1.56
GOLDMAN SACHS GROUP INC	1.38
BARCLAYS PLC	1.36
UBS GROUP AG	1.21
Total	17.05

Maturity allocation (%)



Rating allocation (%)



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

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

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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 investment or divestment according to the ESG investment process.
* 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.
** 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.