

MONACO CORPORATE BOND EURO



August 2021

Key Data

Net Asset Value as of 31.08.2021
1 517,80 €

Total net assets
175,44 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONCBEU MN

ISIN code
MCO010000487

Benchmark
85% ICE BoFAML EMU Corporate 1-10 years
15% Eonia

Recommended investment horizon
Minimum 3 years

Profit allocation
Capitalisation

NAV Frequency
Daily

Management commission
1,00%

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
23, avenue de la Costa
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

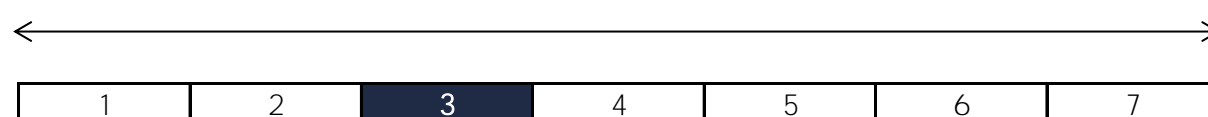
The fund MONACO CORPORATE BOND EURO invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

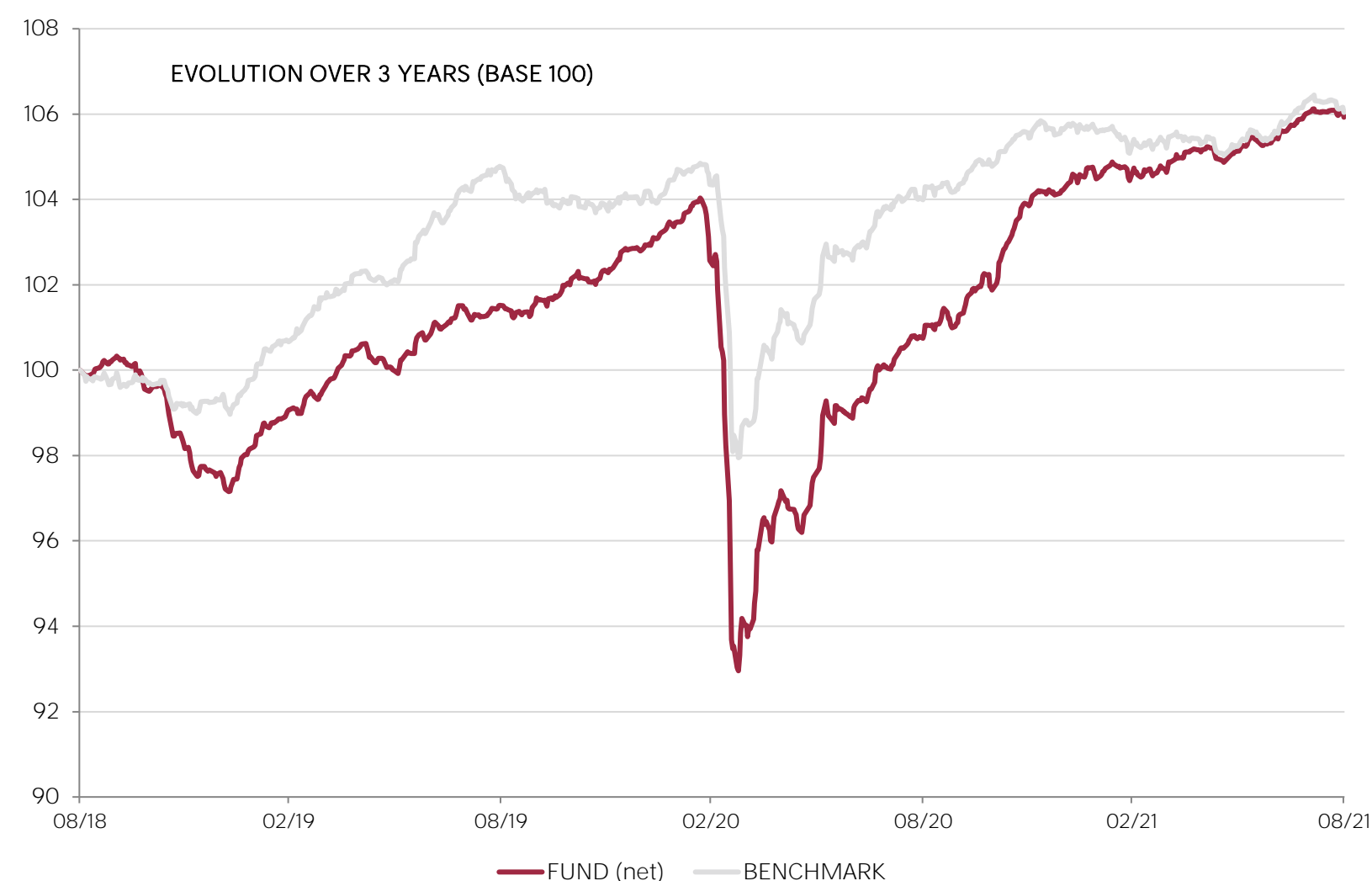
Lower risk/potential reward

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



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)	-0,09%	5,14%	5,93%	1,94%	10,58%	2,03%
BENCHMARK	-0,26%	1,96%	6,04%	1,97%	6,87%	1,34%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	1,63%	1,38%	5,34%	-4,42%	5,40%	3,08%
BENCHMARK	0,37%	1,66%	4,65%	-0,97%	1,91%	3,57%

COMPARABLE FUNDS - (206)						
UNIVERSE AVERAGE		2,34%	5,68%	-2,23%	2,63%	
FUND QUARTILE IN UNIVERSE		3	3	4	1	

MONACO CORPORATE BOND EURO



August 2021

FUND MANAGEMENT COMPANY

Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



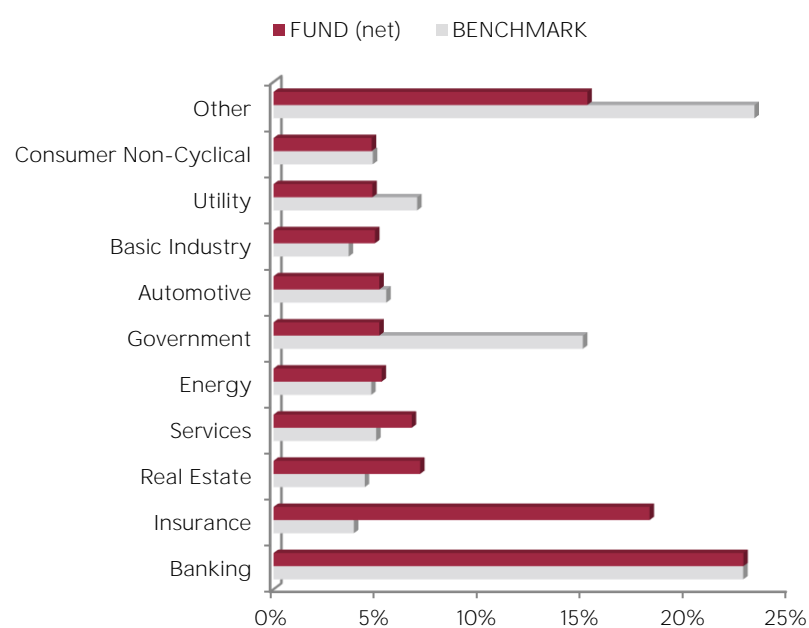
Cyril Iafrate
CMG

DISCLAIMER

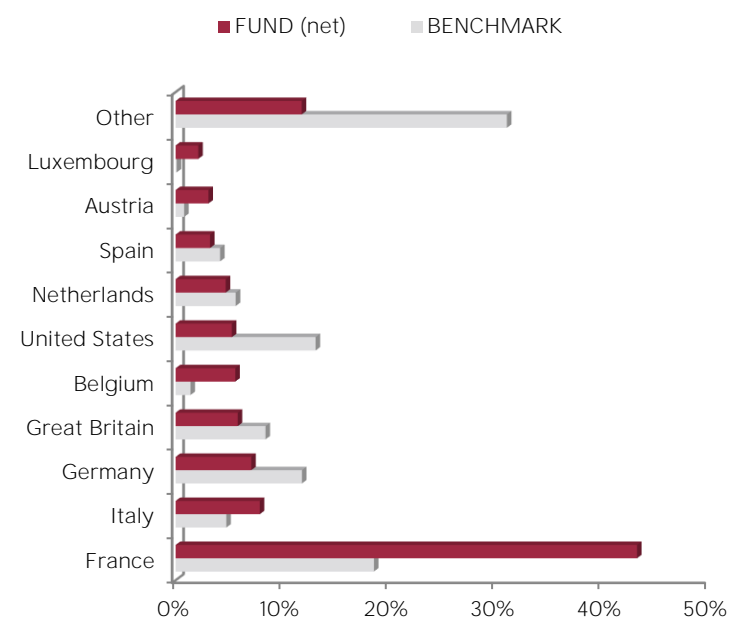
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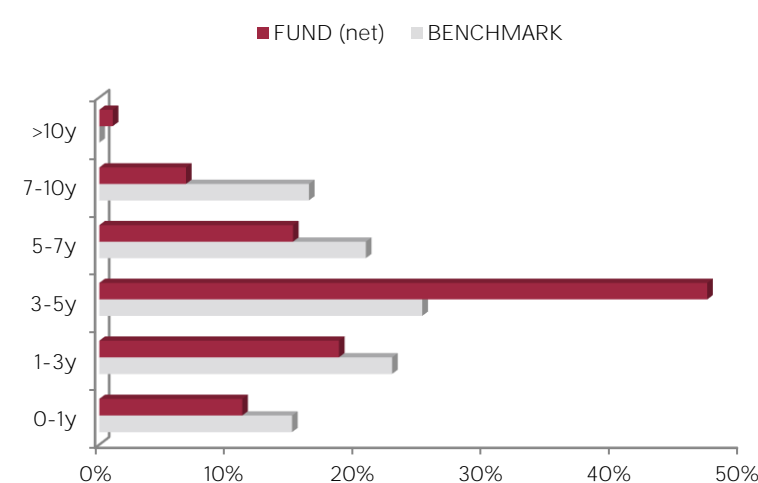
SECTOR ALLOCATION



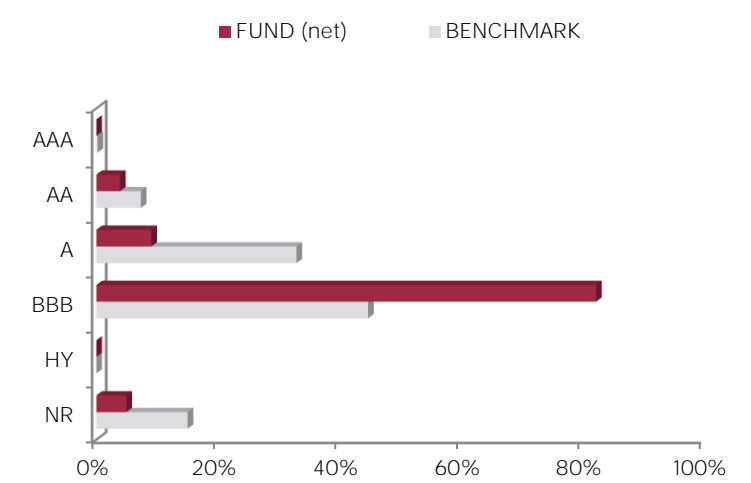
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

METRICS	INDICATORS
Interest Rate Sensitivity	3,22%
Average Rating	BBB+
Yield	0,63%
Fund Volatility	1,25%
Maturity (except futures)	4,02

TOP 10 POSITIONS OF 226

NAME	WEIGHT
IPSEN SA	1,6%
CREDIT LOGEMENT	1,4%
BANQ FED CRD MUT	1,3%
NEOPOST SA	1,3%
FORTIS BNK SA/NV	1,3%
ALPHA TRAINS FIN	1,2%
CAIXABANK	1,2%
MEDIOBANCA SPA	1,2%
CRED AGRICOLE SA	1,2%
CNP ASSURANCES	1,1%
<i>Total</i>	12,7%

MANAGEMENT COMMENT

Investment Grade Credit spreads have moved in a small range and barely widened in august from 50bp to 54bp. Yields were higher, the german 10 years rate moved from -0.46% to -0.38%.

The markets ended the month calmly because the much-anticipated speech by J. Powell in Jackson Hole was not the major market mover some feared. Primary markets awaken from their summer slumber. The markets were quiet for a couple of weeks at the middle of the month but reopened slowly the last week. We had several Corporate Hybrids and Green Bonds from different market segments.

We continue to reduce our exposure to Legacy debt issued by banks (Natixis, BNP). The performance of the fund is negative at -0.09% versus -0.26% for the benchmark.