

# MONACO CORPORATE BOND EURO



November 2021

## Key Data

**Net Asset Value as of 30.11.2021**

1 502,42 €

**Total net assets**

167,82 m€

**Reference currency**

Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**

MONCBEU MN

**ISIN code**

MC0010000487

**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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

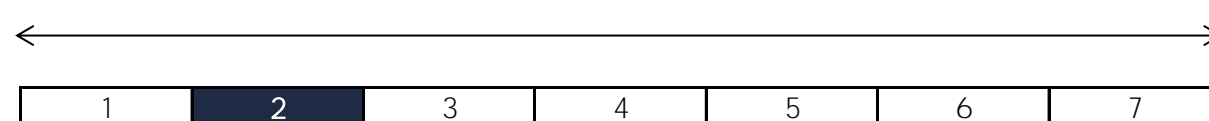
The fund MONACO CORPORATE BOND EURO invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

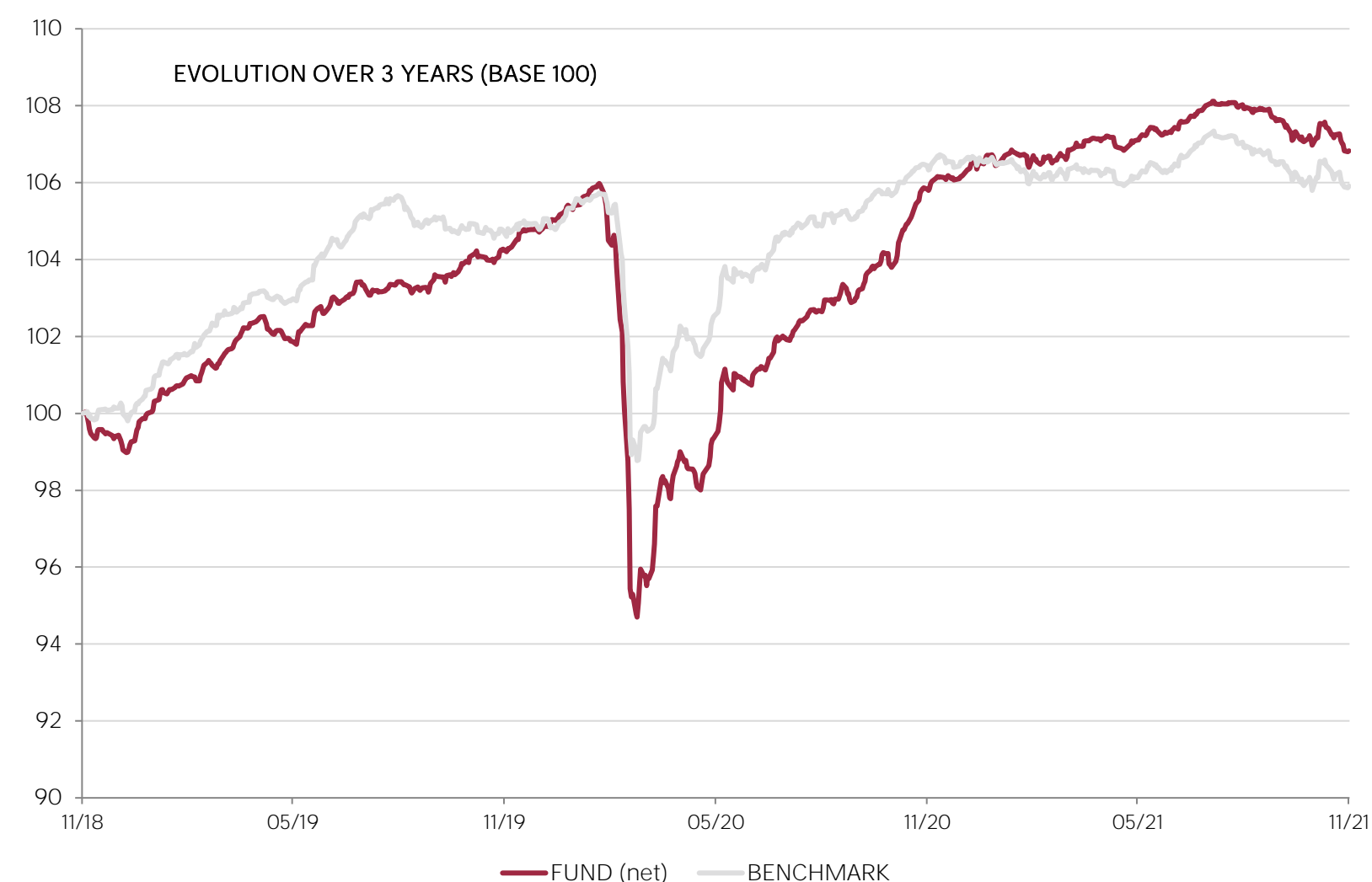
Lower risk/potential reward

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



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)	-0,13%	0,94%	6,82%	2,22%	9,23%	1,78%
BENCHMARK	0,12%	-0,50%	5,91%	1,93%	7,25%	1,41%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,60%	1,38%	5,34%	-4,42%	5,40%	3,08%
BENCHMARK	-0,58%	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



November 2021

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril Iafrate  
CMG

## SUSTAINABILITY RATING



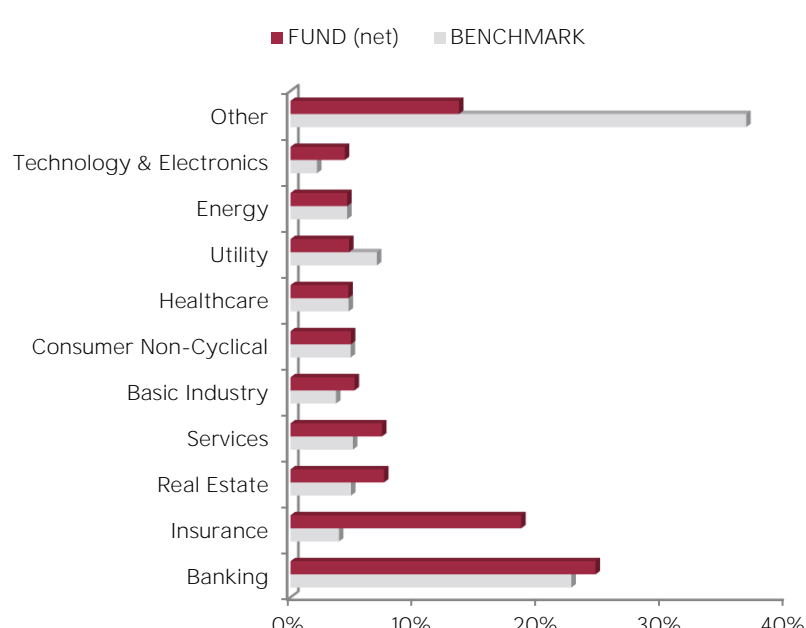
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

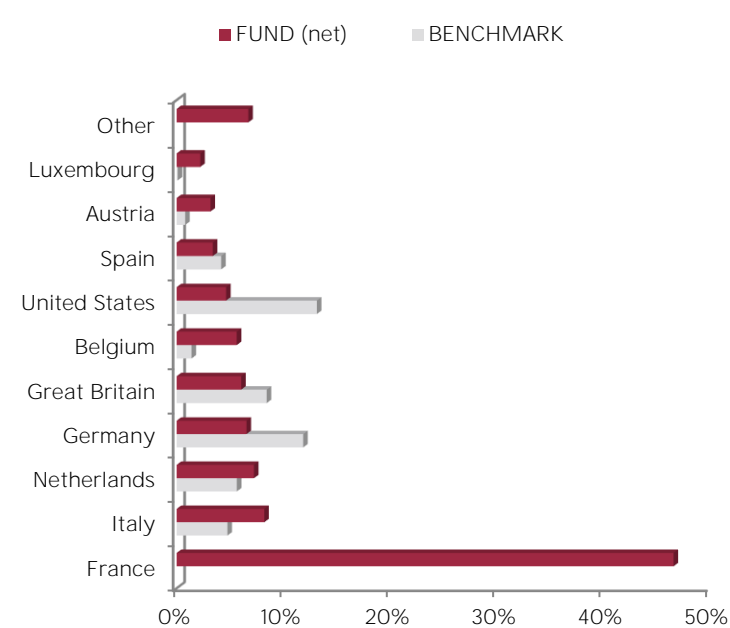
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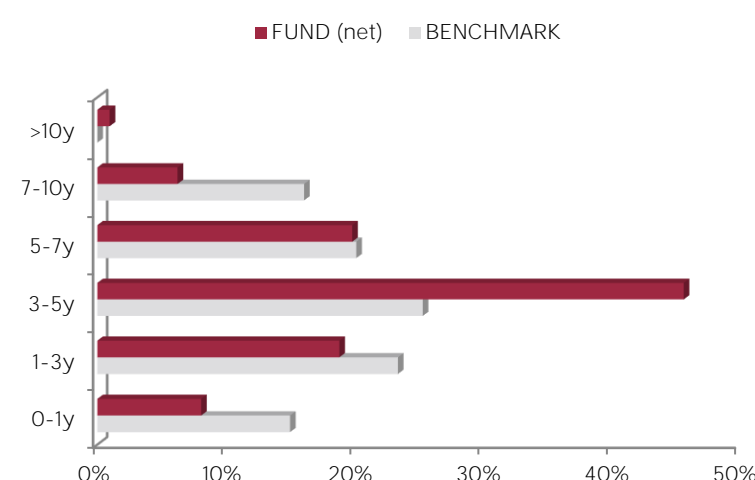
## SECTOR ALLOCATION



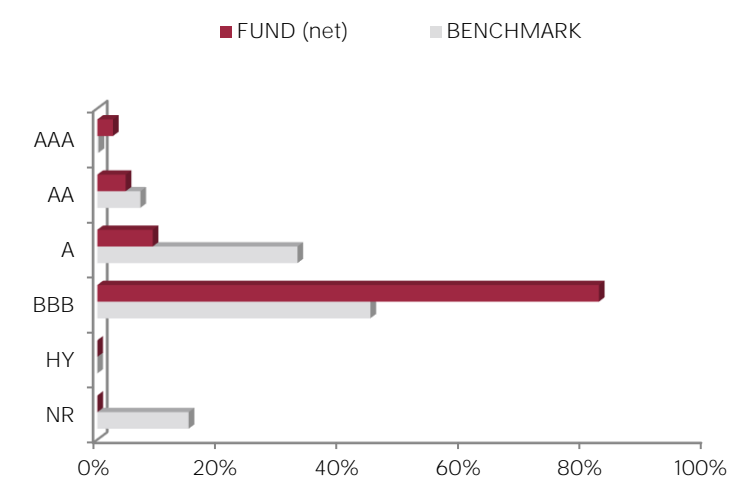
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATOR

METRICS	INDICATORS
Interest Rate Sensitivity	3,05%
Average Rating	BBB+
Yield	0,91%
Fund Volatility	1,07%
Maturity (except futures)	4,11

## TOP 10 POSITIONS OF 229

NAME	WEIGHT
IPSEN SA	1,6%
BANQ FED CRD MUT	1,4%
QUADIENT SAS	1,4%
CREDIT LOGEMENT	1,4%
ALPHA TRAINS FIN	1,3%
CAIXABANK	1,2%
SOFINA SA	1,2%
CRED AGRICOLE SA	1,2%
AXA SA	1,2%
MEDIOBANCA SPA	1,2%
<i>Total</i>	13,3%

## MANAGEMENT COMMENT

Investment grade spreads widened sharply in November from 49bps to 64bps. Yields drop, notably the German 10-year benchmark from -0.11% to -0.35%.

While inflation uncertainties remain, and while some countries were talking about new lockdowns following the increase in cases of the delta variant, the end of the month was marked by the arrival of a new variant of Covid-19: Omicron. The latter led to a sharp rise in market volatility, with a fall in risky assets and a flight to quality. The primary market was active before coming to a halt in this risk-averse environment.

We continued to favour subordinated debt issued by banks by participating in the new Crédit Logement bond in the primary market and by initiating a position on La Banque Postale in the secondary market. We also increased our weighting on the AT1 issue of Rabobank. Finally, in the primary market, we also participated in the new bonds issued by ASTM SpA and Veolia.