

MONACO CORPORATE BOND EURO



August 2022

Key Data

Net Asset Value as of 31.08.2022

1 350,70 €

Total net assets

123,52 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% ESTR

Recommended investment horizon

Minimum 3 years

Profit allocation

Capitalisation

NAV Frequency

Daily

Ongoing charges 1,12%

out of which 1,00% 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

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

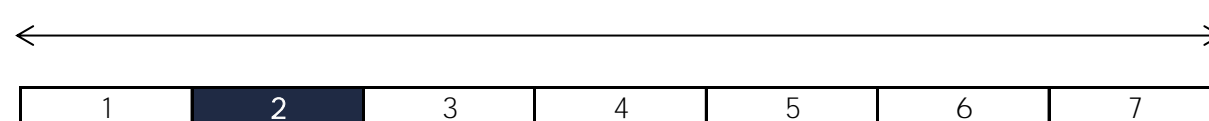
The fund MONACO CORPORATE BOND EURO invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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)	-1,98%	-11,01%	-7,14%	-2,44%	-6,70%	-1,38%
BENCHMARK	-3,26%	-10,07%	-8,99%	-3,09%	-4,61%	-0,94%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-10,24%	0,76%	1,38%	5,34%	-4,42%	5,40%
BENCHMARK	-9,17%	-0,62%	1,66%	4,65%	-0,97%	1,91%

COMPARABLE FUNDS - (131)						
UNIVERSE AVERAGE		-1,10%	2,34%	5,68%	-2,23%	2,63%
FUND QUANTILE IN UNIVERSE		1	3	3	4	1

MONACO CORPORATE BOND EURO



August 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



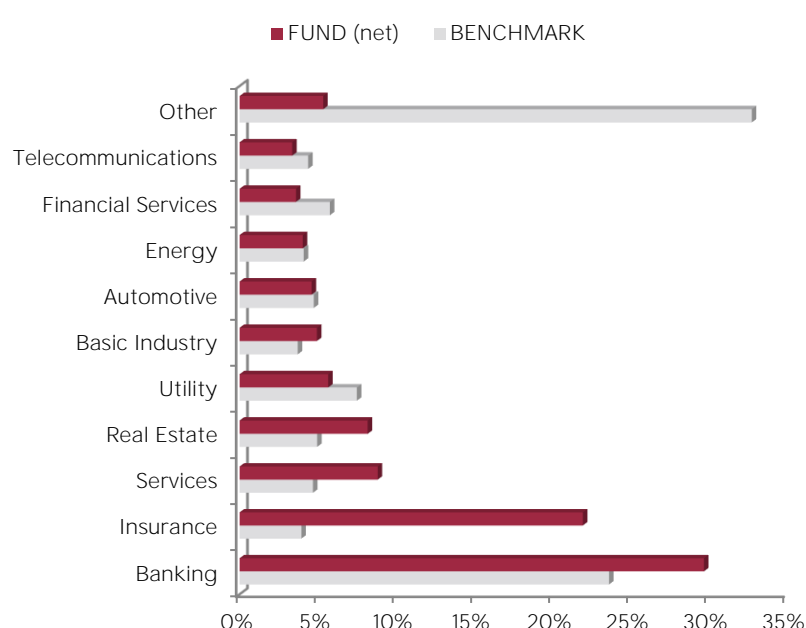
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

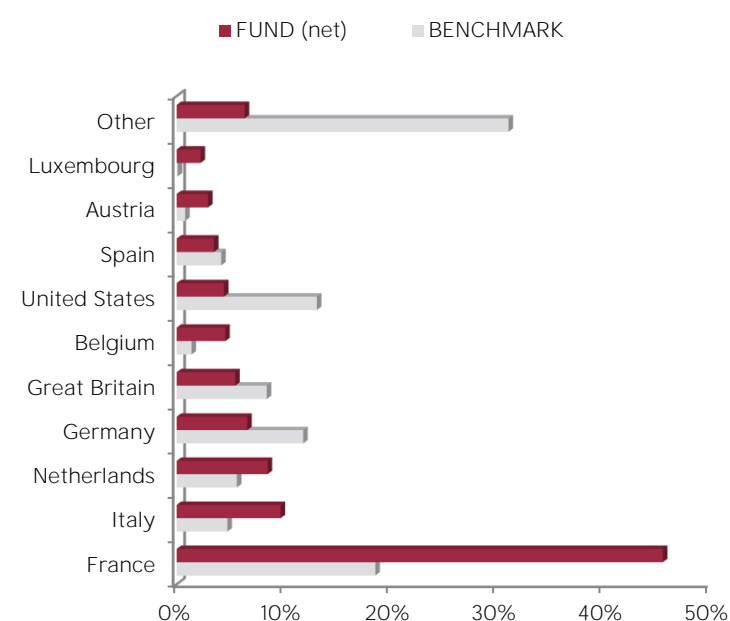
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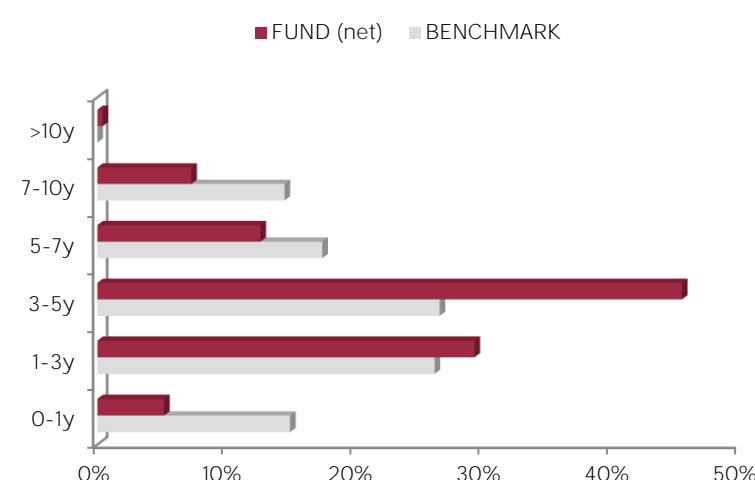
SECTOR ALLOCATION



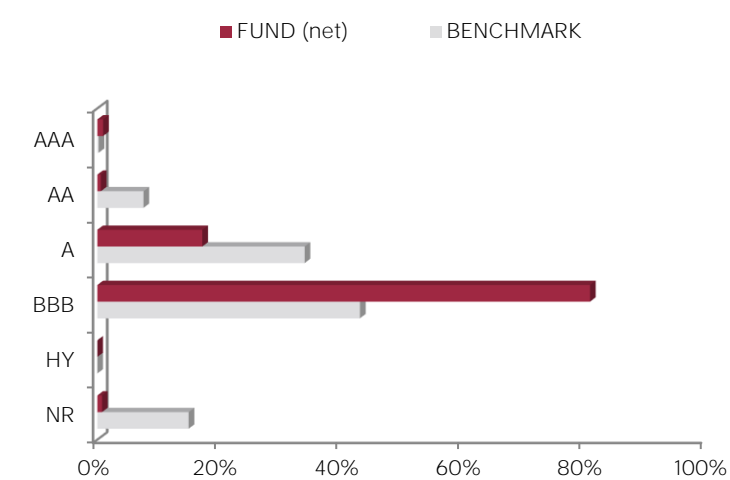
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

METRICS	INDICATORS
Interest Rate Sensitivity	2,75%
Average Rating	BBB+
Yield	4,33%
Fund Volatility	2,93%
Maturity (except futures)	3,89

TOP 10 POSITIONS OF 189

NAME	WEIGHT
CREDIT LOGEMENT	1,8%
BANQ FED CRD MUT	1,6%
CAIXABANK	1,6%
ALPHA TRAINS FIN	1,6%
CNP ASSURANCES	1,6%
CRED AGRICOLE SA	1,5%
MEDIOBANCA SPA	1,5%
VAN LANSCHOT	1,5%
AXA SA	1,5%
SOFINA SA	1,3%
<i>Total</i>	15,4%

MANAGEMENT COMMENT

Investment grade spreads widened from 95bp to 96bp in August, having bottomed out at 83bp during the period. Government bond yields rose sharply from 0.82% to 1.56% for the German 10-year bond.

The ECB published in August the minutes of its July 21 monetary meeting. The members of the ECB Governing Council seem to be increasingly concerned that inflation will be high in the medium term, a risk that was deemed important enough to justify a 50 basis point rate hike more than initially announced. The board members “unanimously” supported the transmission protection instrument (TPI) to limit financial fragmentation between eurozone countries. The spread between Italian and German debt is particularly monitored in a turbulent political context. After a strong tightening movement in July, spreads once again reflect investors’ fears about the macro deterioration, the energy crisis and the potential effects on corporate earnings. Activity on the primary market is accelerating and should be more dynamic in September.

We did not make any significant changes to the portfolio structure during the month.