

MONACO CORPORATE BOND EURO



October 2022

Key Data

Net Asset Value as of 31.10.2022
1 315,30 €

Total net assets
119,03 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% 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

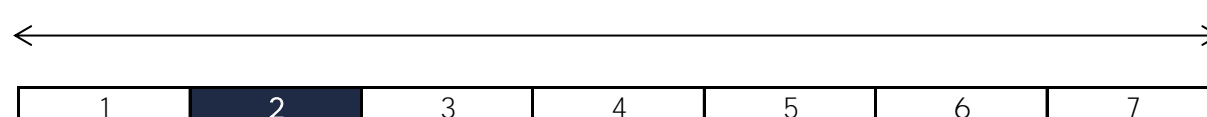
The fund MONACO CORPORATE BOND EURO invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

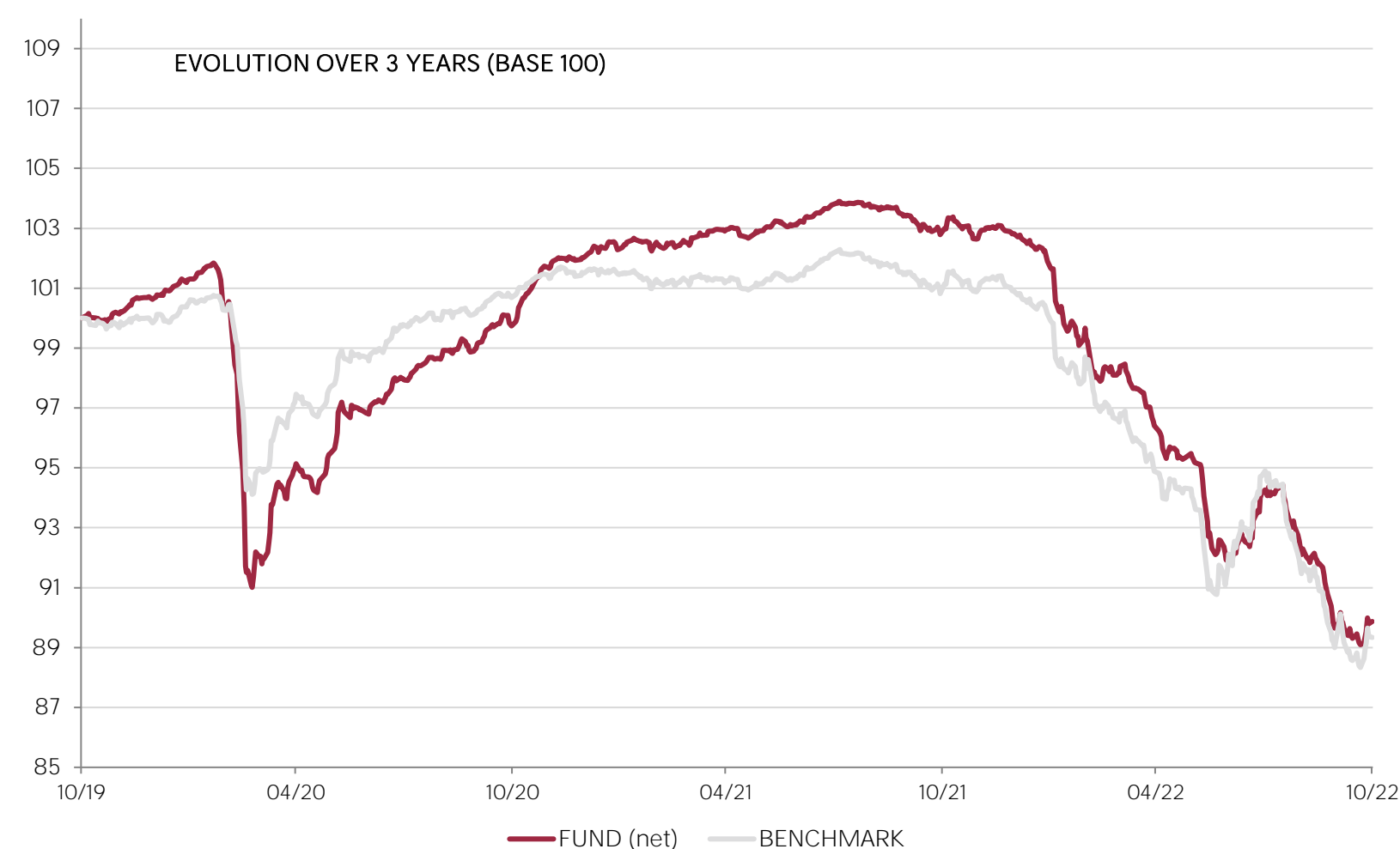
Lower risk/potential reward

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) | 0,21% | -12,57% | -10,13% | -3,50% | -9,96% | -2,08% |
| BENCHMARK | 0,17% | -11,39% | -10,67% | -3,69% | -7,62% | -1,57% |

| YEARLY PERFORMANCE | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|---------|--------|-------|-------|--------|-------|
| FUND (net) | -12,59% | 0,76% | 1,38% | 5,34% | -4,42% | 5,40% |
| BENCHMARK | -11,46% | -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



October 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



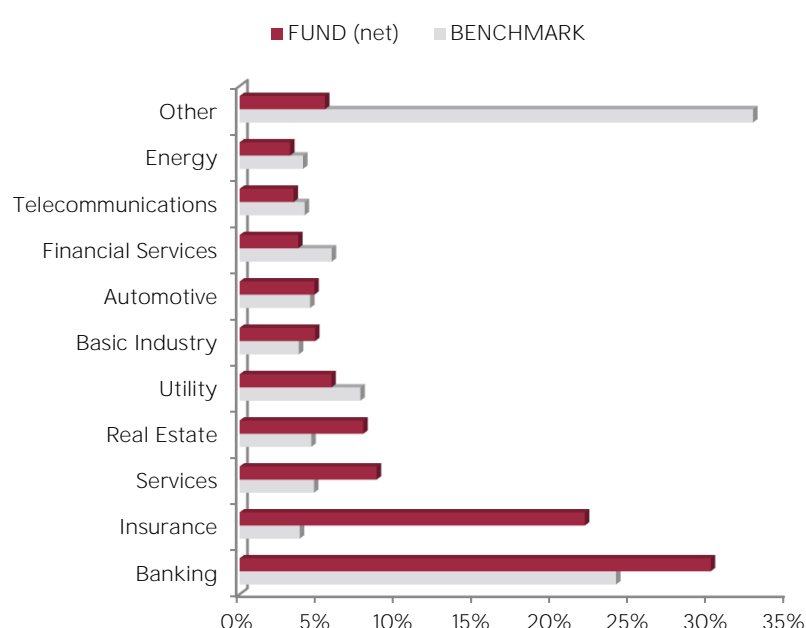
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

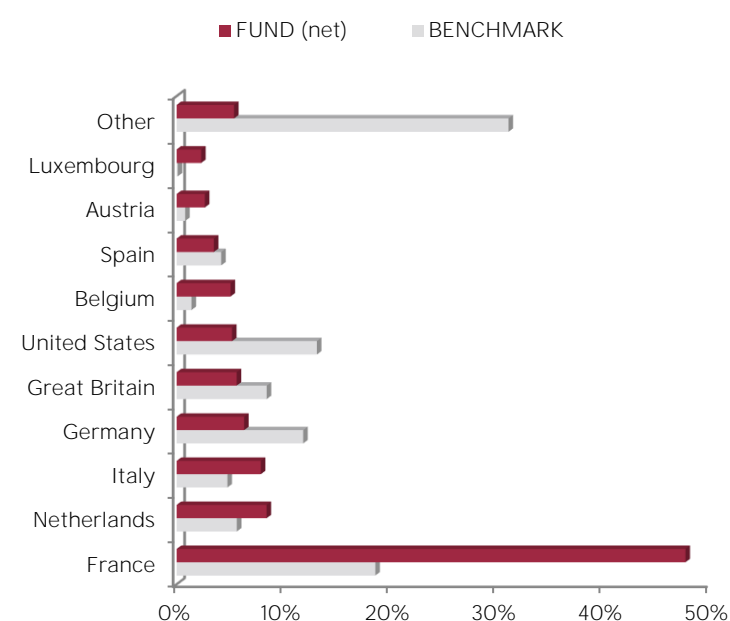
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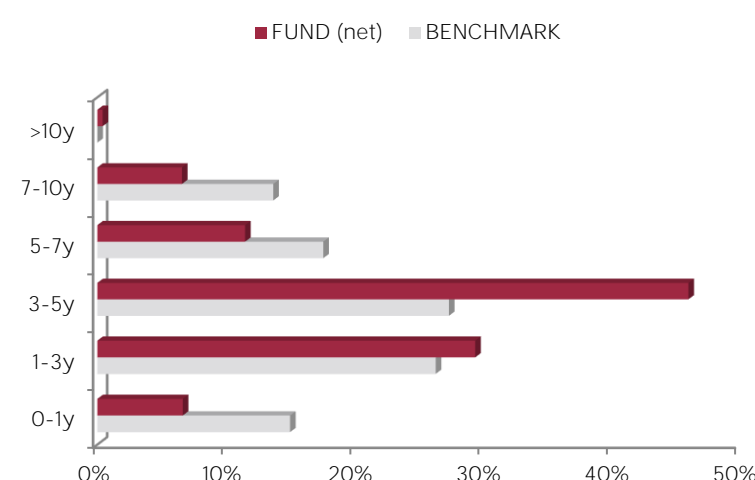
SECTOR ALLOCATION



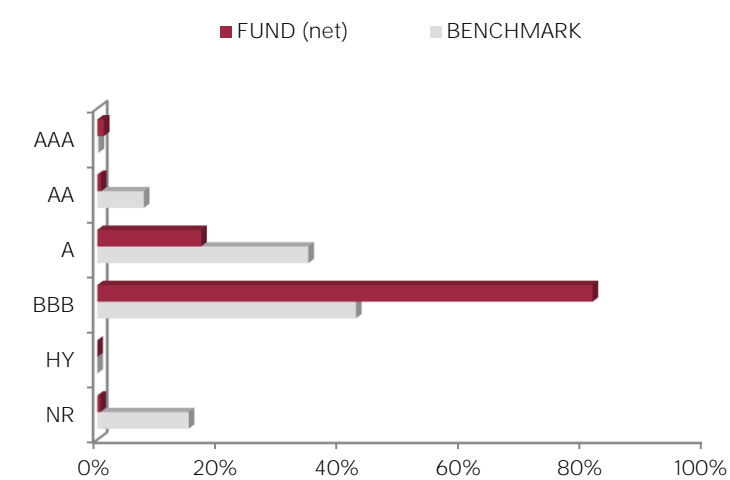
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

| METRICS | INDICATORS |
|---------------------------|------------|
| Interest Rate Sensitivity | 2,52% |
| Average Rating | BBB+ |
| Yield | 4,96% |
| Fund Volatility | 2,93% |
| Maturity (except futures) | 3,75 |

TOP 10 POSITIONS OF 175

| NAME | WEIGHT |
|------------------|--------------|
| CREDIT LOGEMENT | 1,8% |
| BANQ FED CRD MUT | 1,7% |
| CAIXABANK | 1,7% |
| ALPHA TRAINS FIN | 1,6% |
| CNP ASSURANCES | 1,6% |
| CRED AGRICOLE SA | 1,6% |
| ARVAL SERVICE LE | 1,5% |
| AXA SA | 1,5% |
| VAN LANSCHOT | 1,4% |
| SOFINA SA | 1,4% |
| <i>Total</i> | <i>15,8%</i> |

MANAGEMENT COMMENT

Investment grade spreads continued to widen in October, rising from 108bp to 118bp. Government bond yields continued to rise from 2.11% to 2.14% for the German 10-year bond, peaking above 2.40% during the month.

The European Central Bank announced a further 75 basis point increase in its key interest rates at its October meeting, continuing its efforts to tighten monetary policy in order to control inflation, which is close to 10% in the Eurozone. Christine Lagarde said that “the central bank [must] fulfil its mandate [which] is price stability”. “Does this mean that we ignore the risks of recession? Obviously not. And obviously we are worried,” she added, pointing out that the probability of such an event had increased. In addition, the tightening of the conditions of the targeted long-term refinancing operations (TLTRO III) is a further step in the monetary tightening implemented by the ECB in recent months and should be followed in 2023 by a process of balance sheet reduction. Although the list of concerns remains unchanged (inflation, conflict in Ukraine, central bank actions, economic slowdown and political risks) and is affecting investor sentiment, the European credit market stabilised in October after two months of sharp declines. Activity on the primary market is still affected by an uncertain market environment. Volumes remain low.

We participated in several new issues (Suez, Morgan Stanley and CDP) and initiated a position on the convertible bond issued by Piralli