

MONACO CORPORATE BOND EURO



February 2023

Key Data

Net Asset Value as of 28.02.2023

1 346,25 €

Total net assets

103,54 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

Depositary 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

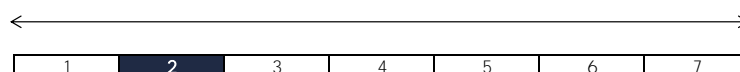
The fund MONACO CORPORATE BOND EURO invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

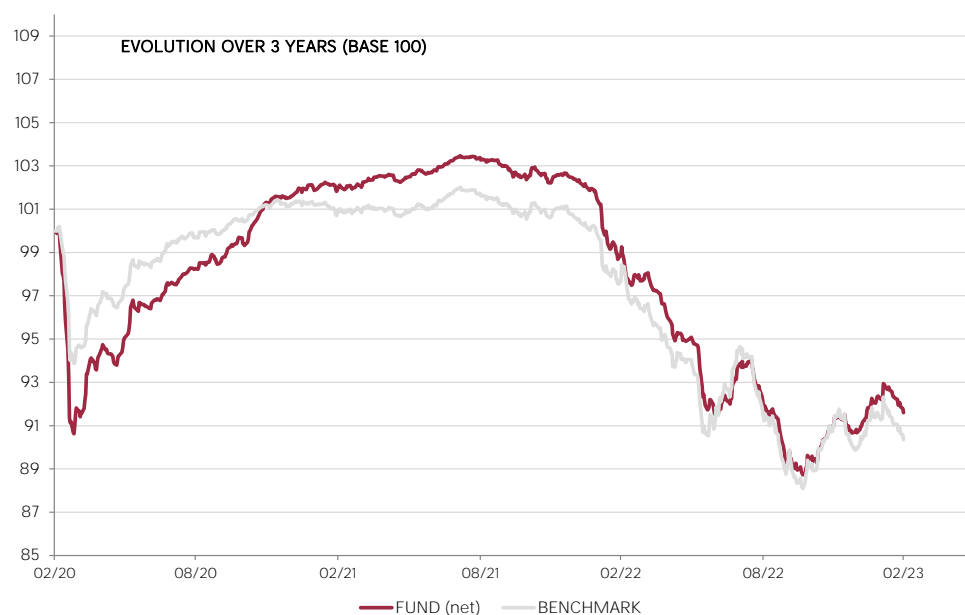
Lower risk/potential reward

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)	-0,70%	-7,36%	-8,40%	-2,88%	-8,12%	-1,68%
BENCHMARK	-1,08%	-7,48%	-9,64%	-3,32%	-5,79%	-1,19%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	1,03%	-11,45%	0,76%	1,38%	5,34%	-4,42%
BENCHMARK	0,48%	-10,63%	-0,62%	1,66%	4,65%	-0,97%

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

MONACO CORPORATE BOND EURO



February 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



MORNINGSTAR®

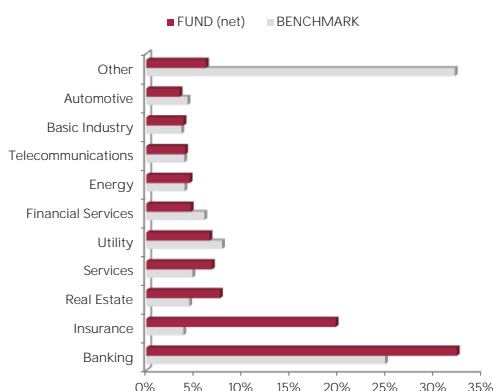
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

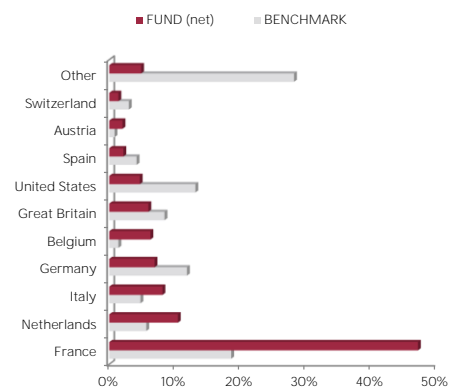
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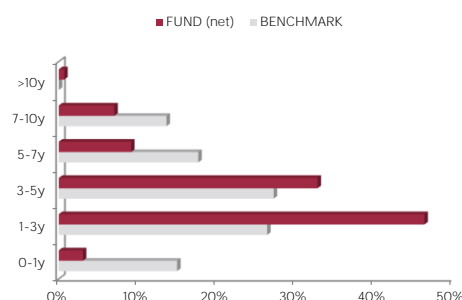
SECTOR ALLOCATION



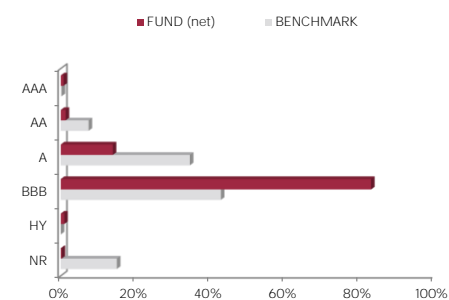
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

METRICS	INDICATORS
Interest Rate Sensitivity	2,74%
Average Rating	BBB
Yield	5,13%
Fund Volatility	3,41%
Maturity (except futures)	4,58

TOP 10 POSITIONS OF 164

NAME	WEIGHT
BANQ FED CRD MUT	1,9%
CNP ASSURANCES	1,8%
VAN LANSCHOT	1,8%
AXA SA	1,7%
ARVAL SERVICE LE	1,7%
SOFINA SA	1,6%
COOPERATIEVE RAB	1,6%
BNP PARIBAS	1,6%
BANQ FED CRD MUT	1,5%
QUADIANT	1,4%
<i>Total</i>	<i>16,6%</i>

MANAGEMENT COMMENT

Spreads continued to tighten at the beginning of February to 73bp (from 87bp at the beginning of the year) and finally closed the month at 80bp (-3bp compared to the end of January). The German 10 year rate continued to rise and ended the month at 2.65%.

After the strong rally of January, we turn the page on February on a less positive note. Premiums proved resilient but the rise in rates wiped out almost all the gains of the first month of the year (total return of the ER00 index -1.44% in February vs +2% in January). The resilience of the economy, labour market figures and the level of inflation are pushing the ECB to maintain a hawkish stance. The ECB terminal rate is raised by most analysts to around 4% from 3.25% previously. Primary market activity has slowed down compared to January but remains within the historical average for the period. New issue premiums are less generous, reflecting continued strong demand.

We participated in the launches of BIL's new Tier 2 issue and Julius Baer's new AT1. We initiated a position in a slope product. The fund continues to benefit from its under-exposure to rising interest rates.