

MONACO CORPORATE BOND USD



November 2023

Key Data

Net Asset Value as of 30.11.2023

\$ 6 556,49 (R), 5 120,17 € (RH EUR)

\$ 1 027,57 (R EUR)

Total net assets

\$ 26,43m

Reference currency

US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONEXPU MN, MONCBUD MN,
MONCBUEMN, MONCBUD MN,
MONCBUI MN

ISIN code

MC0009780891 (R), MC00100020B3

(RD), MC0010002061 (RH EUR),

MC0010002053 (R EUR),

MC00100020D9 (Instit. Min 1M)

Benchmark

85% ICE BofAML 1-10y US Large Cap

Corporate

15% SOFR

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

03 January 2023

Depository Bank

CMB Monaco

17, avenue des Spélugues 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

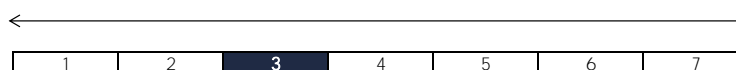
The fund **MONACO CORPORATE BOND USD** USD invests in bonds issued by corporate and Government issuers, mainly investment grade and with a majority of the exposure on the USD. The investment style is flexible, diversified and conviction-based. The fund is broadly diversified across sectors, ratings, durations and seniorities.

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 SHARE CLASS R USD



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)	3,22%					
BENCHMARK	3,11%					

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,90%					
BENCHMARK	4,59%					

MONACO CORPORATE BOND USD



November 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



MORNINGSTAR®

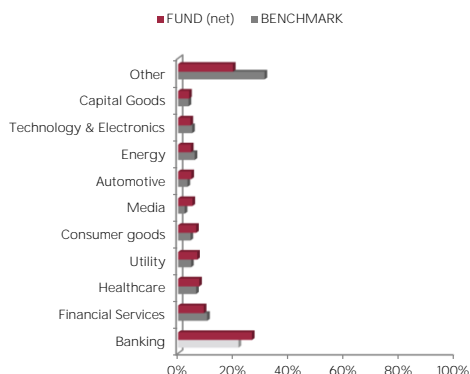
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

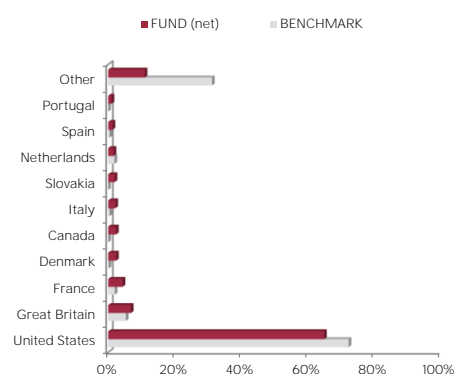
The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website www.cmb.mc.

The benchmark data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by CMB Monaco. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See prospectus for a full copy of the Disclaimer.

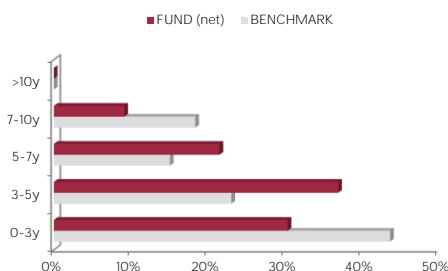
SECTOR ALLOCATION



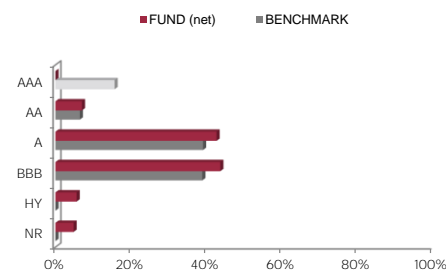
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	4,12%
Average rating	A-
Yield	5,38%
Fund volatility	6,08%
Maturity (except futures)	4,04

TOP 10 POSITIONS OF 114

NAME	WEIGHT
US TREASURY N/B	11,0%
Monaco Court Terme Usd	4,0%
BNP PARIBAS	3,0%
BANK OF AMERICA CORP	2,3%
CITIGROUP INC	2,0%
MORGAN STANLEY	1,8%
GOLDMAN SACHS GROUP INC	1,7%
BARCLAYS PLC	1,7%
APPLE INC	1,4%
AIR LEASE CORP	1,4%
Total	30,1%

MANAGEMENT COMMENT

In October, the fund's benchmark lost -0.57% while the fund posted a performance of -0.70% for the month. The US 10-year yield ended the month at 4.93 %, up 36bp from the end of September 2023. During the month of October, the credit market experienced a phase of widening and weakness that affected all IG segments with a trend toward spread decompression. Trends in interest rates, which tested levels near or above highs following a bear steepening movement, the crisis in the Middle East, and macroeconomic data, which surprised positively in the United States and negatively in Europe, led to an environment of volatility and uncertainty with a risk off mood for investor in convertible and credit markets. The primary market was also less intense during the month due to uncertainty in the markets and the black period related to the earning season. European earning season that saw a weak start, only 42 percent positive surprises on earnings and 54 percent on EPS out of a sample of about half the companies in the Stoxx Europe 600. We maintain a limited proportion of HY bonds (around 6.2%) and strong sector diversification. In line with our management policy, we increased slightly the portfolio's duration (to 3.8y) by buying Investment Grade securities: Bristol-Myers 2031, Caterpillar 2027 Ford 2030 Goldman Sachs 2029 John Deer 2029 PepsiCo 2030 Shell 2030 Thermo Fisher 2030 while we sold some shorter holding, Carlisle 2024 E&S African 2024 Constellation Brands 2026 and being