

MONACO CORPORATE BOND EURO



December 2023

Key Data

Net Asset Value as of 29.12.2023

1 429,62 €

Total net assets

95,22 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

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

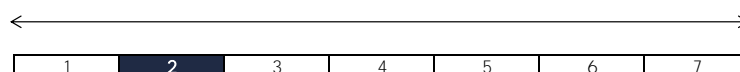
The fund **MONACO CORPORATE BOND EURO** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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)	2,34%	7,28%	-4,28%	-1,45%	2,23%	0,44%
BENCHMARK	2,17%	6,94%	-5,02%	-1,70%	1,05%	0,21%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	7,28%	-11,45%	0,76%	1,38%	5,34%	-4,42%
BENCHMARK	6,94%	-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



December 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril lafrate
CMG

SUSTAINABILITY RATING



MORNINGSTAR®

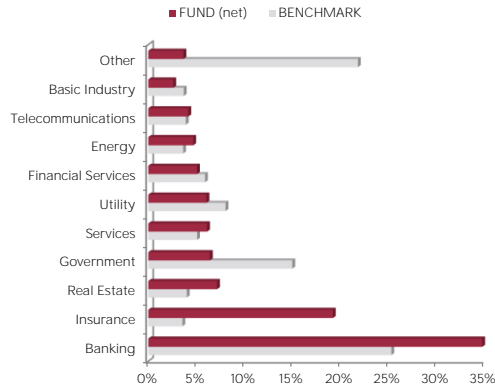
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

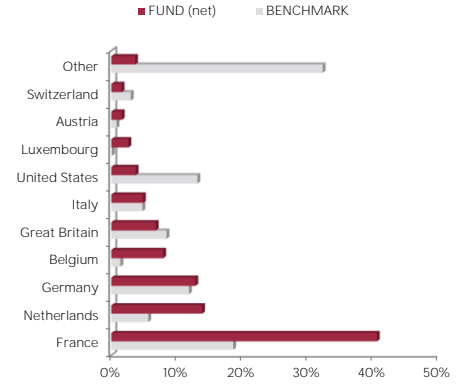
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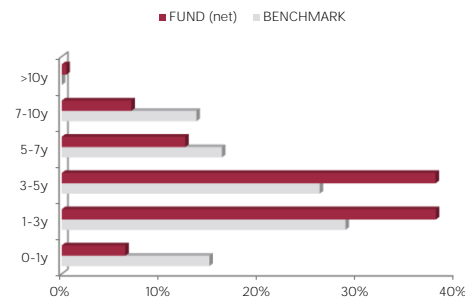
SECTOR ALLOCATION



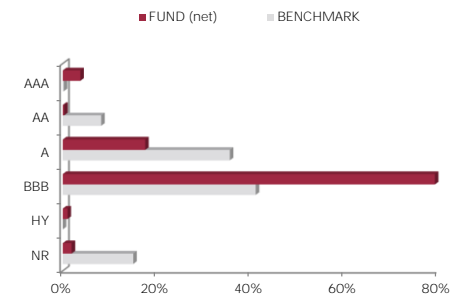
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

METRICS	INDICATORS
Interest Rate Sensitivity	3,10%
Average Rating	BBB+
Yield	4,55%
Fund Volatility	2,59%
Maturity (except futures)	4,41

TOP 10 POSITIONS OF 139

NAME	WEIGHT
EURO-BOBL MAR 07.03.2024	3,7%
AXA SA	2,0%
ARVAL SERVICE LE	1,9%
SOFINA SA	1,9%
BNP PARIBAS	1,8%
COOPERATIEVE RAB	1,8%
BNP PARIBAS	1,8%
ETHIAS	1,7%
VAN LANSCHOT	1,7%
ABN AMRO BANK NV	1,7%
Total	19,9%

MANAGEMENT COMMENT

Spreads tightened in December, following on from the previous month but to a lesser extent, falling from 90bp to 88bp. Interest rates continued to fall sharply. The German 10-year yield fell below 2% before closing the year at 2.02%, compared with 2.45% at the end of November.

The month was marked by the latest meetings of central bankers on both sides of the Atlantic. The Fed delivered what it described as an accommodative stance. Projections were revised significantly downwards, confirming the end of the rate hike cycle. The ECB meeting was less accommodating, against a backdrop of contradictory signals on growth and inflation. There was nothing to report on the corporate front, with the primary market in its usual sluggish state for the period. The strong rally of the past few weeks has almost enabled us to reach our 2024 interest rate targets. Risk premiums offer this extra carry, which will be the main performance driver for the year ahead.

Few transactions to report over the month. We took advantage of Groupama's outperformance to take profits and reposition ourselves on Allianz, whose fundamentals are stronger. Note the announcement by BNP Paribas to declassify certain old-generation subordinated instruments from regulatory capital.