

MONACO CORPORATE BOND USD



December 2023

Key Data

Net Asset Value as of 29.12.2023
\$ 6 725,07 (R), 5 238,94 € (RH EUR)
\$ 1 053,99 (R EUR)
Total net assets
\$ 26,84m
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

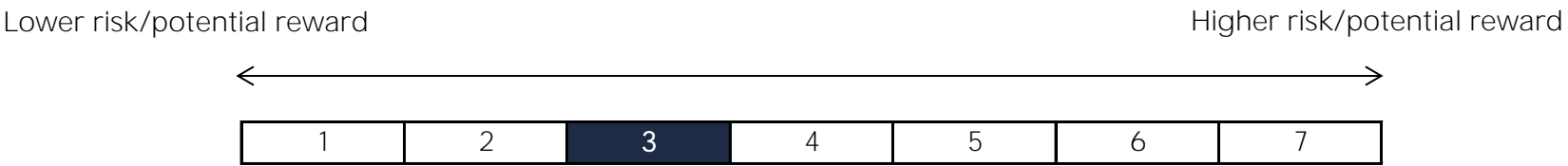
Depository Bank
CMB Monaco
17, avenue des Spélugues Principauté
de Monaco

**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



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)	2,57%					
BENCHMARK	2,36%					

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	5,55%					
BENCHMARK	7,05%					

MONACO CORPORATE BOND USD



December 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



MORNINGSTAR®

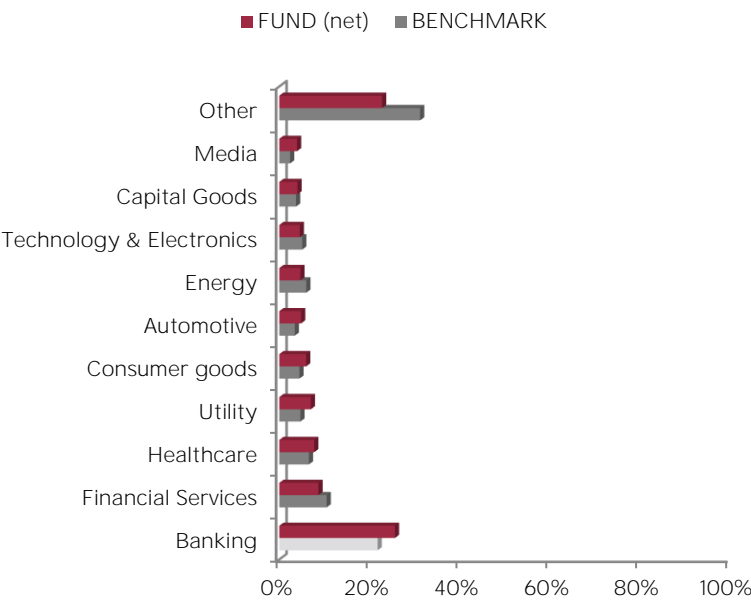
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

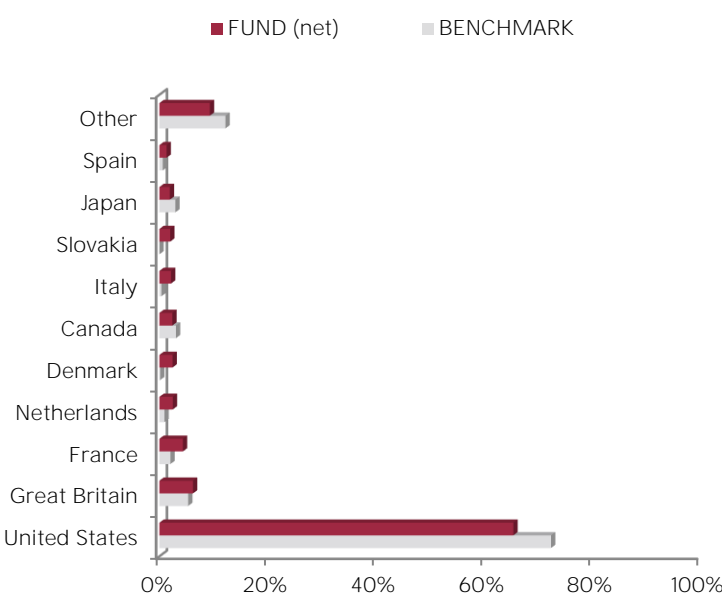
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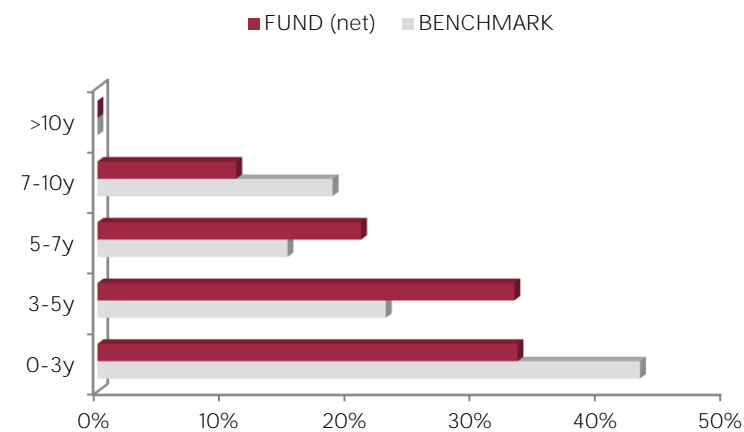
SECTOR ALLOCATION



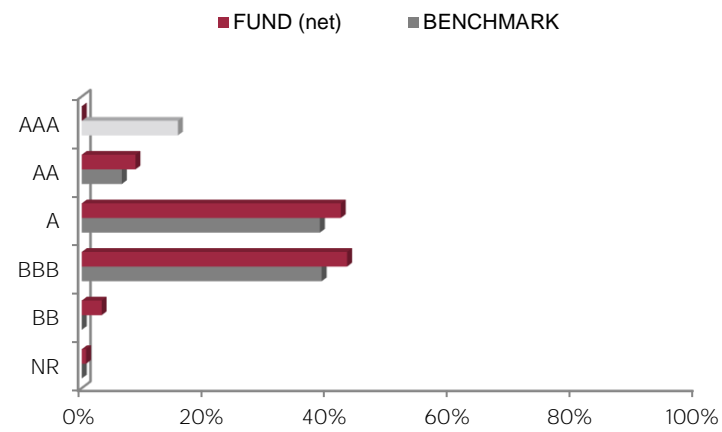
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,61%
Average rating	BBB+
Yield	5,16%
Fund volatility	5,95%
Maturity (except futures)	4,03

TOP 10 POSITIONS OF 115

NAME	WEIGHT
Monaco Court Terme Usd	4,0%
BNP PARIBAS	3,0%
US TREASURY N/B	2,3%
BANK OF AMERICA CORP	2,3%
CITIGROUP INC	2,0%
MORGAN STANLEY	1,8%
GOLDMAN SACHS GROUP INC	1,7%
APPLE INC	1,4%
DANSKE BANK A/S	1,4%
TORONTO-DOMINION BANK	1,4%
Total	21,3%

MANAGEMENT COMMENT

In december the fund’s benchmark gained +2.36% while the fund posted a performance of +2.67% for the month. The US 10-year yield ended the month at 3.88 %, down 44bp from the end of november 2023. During the month of December, the positive, spread-compressing dynamics continued across all investment grade sub-funds fueled by the further decline in interest rates, both in the United States and Europe. In a very supportive technical environment, near absence of a primary market, shallow secondary market, and strong demand generated by inflow on the month in the dedicated funds of IG sub-funds, the dovish message from central bankers, acknowledging inflation dynamics converging to targets, fueled a rally in spread-based fixed income credit products. We maintain a limited proportion of HY bonds (around 5.5%) and strong sector diversification. In line with our management policy, we tactically reduced the portfolio's duration (to 3.5y from 4.0) by taking profit on the US Treasury bought, while we made some switch on the cash portfolio on some Investment Grade securities: we bought Abn Amro 29, Aegon 28 and Barclays 24 while we sold some holding on the 3-5y bucket Air Lease 28, Cox Comm 27 and P&G 28. We selected these securities to maintain an attractive duration/yield ratio and a controlled level of credit risk for the fund. At the end of the month, the fund's average yield (around 5.0%) was inline than that of its benchmark index (around 5.1%) for an average rating of