

# MONACO CORPORATE BOND USD



January 2024

## Key Data

### Net Asset Value as of 31.01.2024

\$ 6 743,33 (R), 5 247,14 € (RH EUR)

\$ 1 056,85 (R EUR)

### Total net assets

\$ 26,78m

### 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](http://www.cmb.mc)

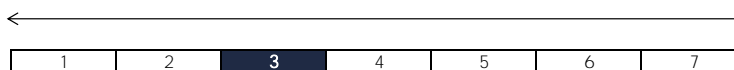
## INVESTMENT UNIVERSE AND PHILOSOPHY

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)	0,27%					
BENCHMARK	0,39%					

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,27%					
BENCHMARK	0,39%					

# MONACO CORPORATE BOND USD



January 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



MEDIOBANCA  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING



MORNINGSTAR®

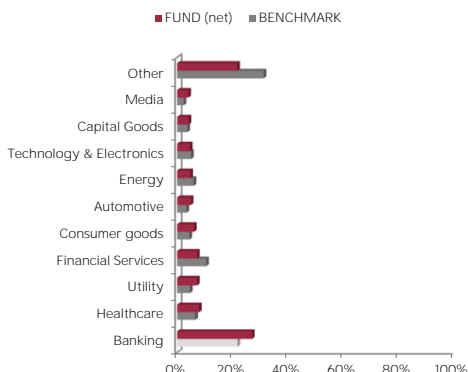
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

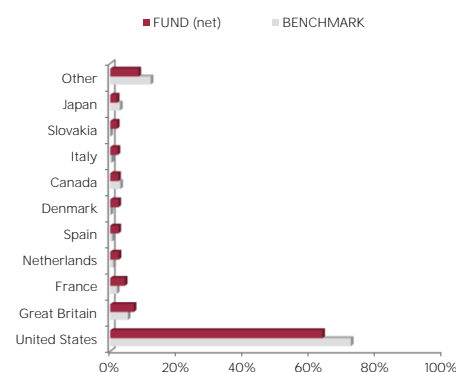
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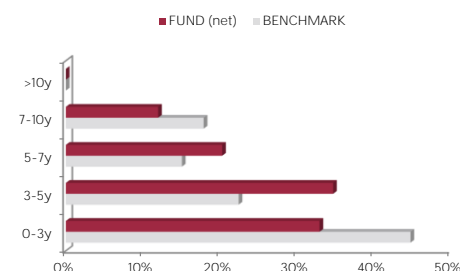
## SECTOR ALLOCATION



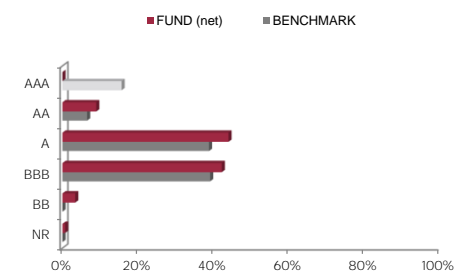
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,66%
Average rating	A-
Yield	5,31%
Fund volatility	5,95%
Maturity (except futures)	4,09

## TOP 10 POSITIONS OF 116

NAME	WEIGHT
Monaco Court Terme Usd	4,0%
BNP PARIBAS	3,1%
US TREASURY N/B	2,4%
BANK OF AMERICA CORP	2,3%
CITIGROUP INC	2,0%
MORGAN STANLEY	1,8%
GOLDMAN SACHS GROUP INC	1,8%
APPLE INC	1,5%
STANDARD CHARTERED PLC	1,4%
TORONTO-DOMINION BANK	1,4%
Total	21,6%

## MANAGEMENT COMMENT

In January the fund's benchmark gained +0.39% while the fund posted a performance of +0.37% for the month. The US 10-year yield ended the month at 3.91%, up 3bp from the end of December 2023. In January, the investment grade credit market saw tightening spreads in the United States. Cash indices thus ended the month with only slightly positive performances, hurt by the unfavorable movement on interest rates. The primary IG market has been active since the first week of the year with several issues capturing the attention and interest of investors by looking at subscription books and the performance of new issues, overall in the United States just over \$160 bln USD was issued. We maintain a limited proportion of HY bonds (around 4%) and strong sector diversification with overall good quality in security selection. In line with our management policy, we have a neutral duration on our portfolio (3.6y), and we made in the period limited switch on the cash portfolio on some Investment Grade securities: we bought Standard Chartered 35 while we sold some holding on the short end BCG and Cantor Fitzgerald 24. 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 5.3%) was inline than that of its benchmark index (around 5.1%) for an average rating of A-.