

MONACO CORPORATE BOND EURO



February 2024

Key Data

Net Asset Value as of 29.02.2024
1 443,73 €

Total net assets
100,87 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

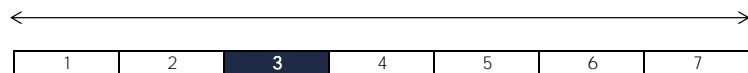
The fund **MONACO CORPORATE BOND EURO** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

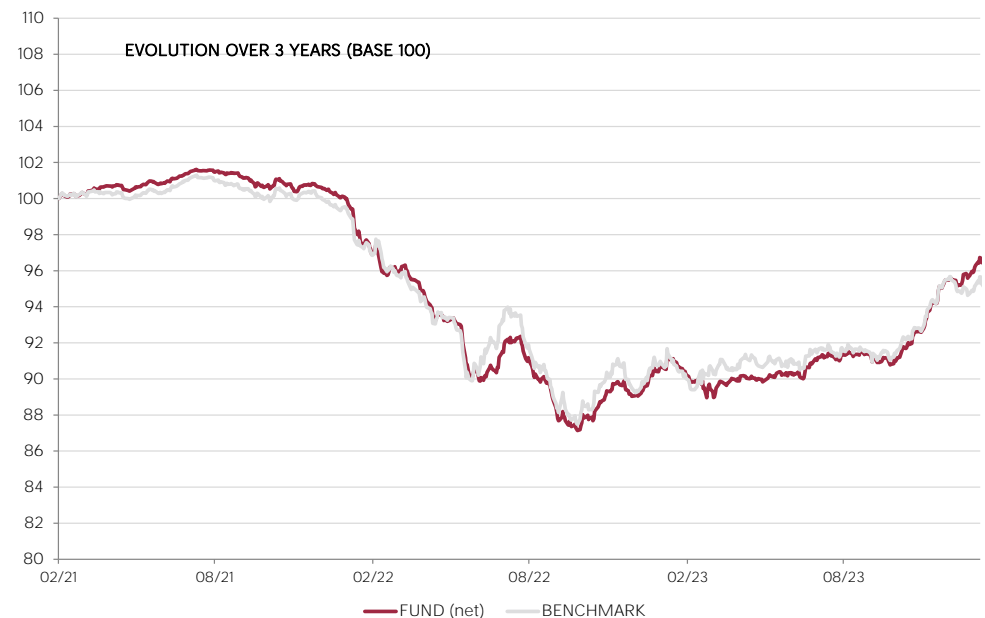
Lower risk/potential reward

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 SHARE CLASS R



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)	-0,26%	7,24%	-3,52%	-1,19%	1,71%	0,34%
BENCHMARK	-0,68%	5,90%	-4,98%	-1,69%	-0,82%	-0,16%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,99%	7,28%	-11,45%	0,76%	1,38%	5,34%
BENCHMARK	-0,50%	6,94%	-10,63%	-0,62%	1,66%	4,65%

COMPARABLE FUNDS - (135)						
UNIVERSE AVERAGE		8,05%	-13,09%	-1,10%	2,34%	5,68%
FUND QUARTILE IN UNIVERSE		2	1	1	3	3

MONACO CORPORATE BOND EURO



February 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril lafrate
CMG

SUSTAINABILITY RATING



MORNINGSTAR

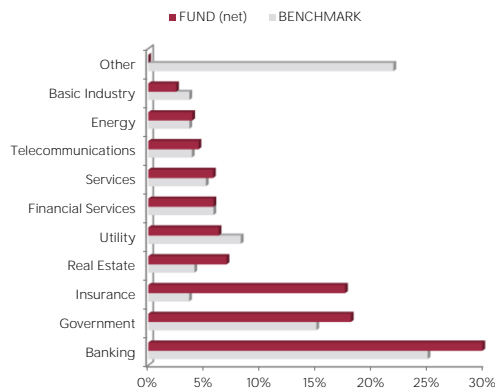
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

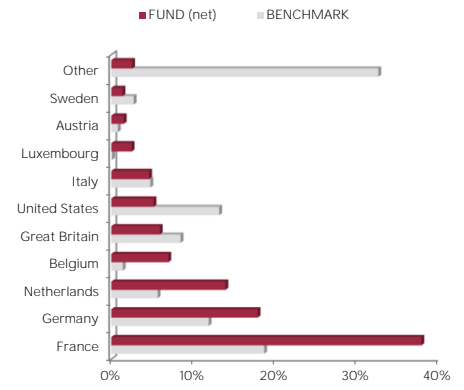
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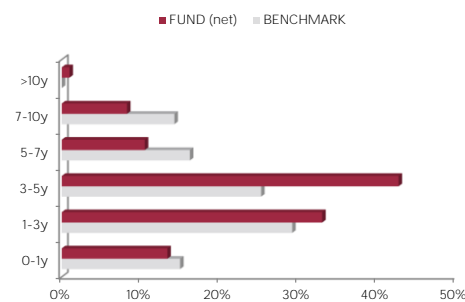
SECTOR ALLOCATION



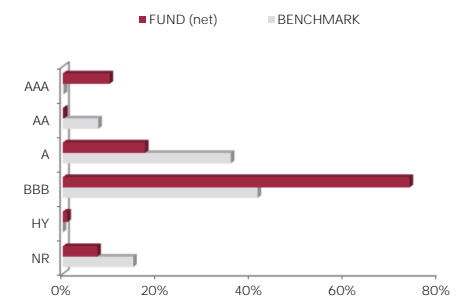
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATOR

METRICS	INDICATORS
Duration	3,35%
Average Rating	BBB+
Yield	4,25%
Fund Volatility	2,48%
Maturity (except futures)	4,24

TOP 10 POSITIONS OF 138

NAME	WEIGHT
EURO-BOBL JUN 06.06.2024	9,9%
BNP PARIBAS	1,9%
ARVAL SERVICE LE	1,8%
SOFINA SA	1,8%
VAN LANSCHOT	1,7%
BNP PARIBAS	1,7%
COOPERATIEVE RAB	1,7%
ETHIAS	1,7%
CRED AGRICOLE SA	1,6%
ABN AMRO BANK NV	1,5%
Total	25,2%

MANAGEMENT COMMENT

Spreads tightened in January, falling from 86bp to 85bp. Interest rates continued their upward trend, rising from 2.17% to 2.41%.

Confidence in the resilience of the economy strengthened in February, leaving investors wondering about the consequences for inflation. In the United States, the data for the Personal Consumption Expenditure (PCE) indicator was in line with expectations, with an increase of 0.4% in January and a fall of 2.8% over 12 months. The report confirmed that the FOMC will maintain its status quo until the summer. In Europe, disinflation continued but at a slower pace (headline inflation at 2.6% and core inflation at 3.1% vs. 2.5% and 2.9% forecast). The ECB's decision to cut rates is also expected in the summer. Activity on the primary market slowed during the results publication period. The month was marked by increased pressure on German regional banks and the consequences of their exposure to the US commercial property market. There is no contagion to the banking sector as a whole.

During the month, we continued to take profits on Legacy shares. We sold our exposure to Orsted and took new exposures to Fortive Corp, Exor, EDF, Veralto and Klepierre.