

# MONACO CORPORATE BOND USD



March 2024

## Key Data

**Net Asset Value as of 29.03.2024**  
 \$ 6 741,08 (R), 5 232,98 € (RH EUR)  
 \$ 1 056,50 (R EUR)  
**Total net assets**  
 \$ 29,09m  
**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 (R), (RH EUR) & (R EUR)  
 Yearly distribution (RD)  
**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

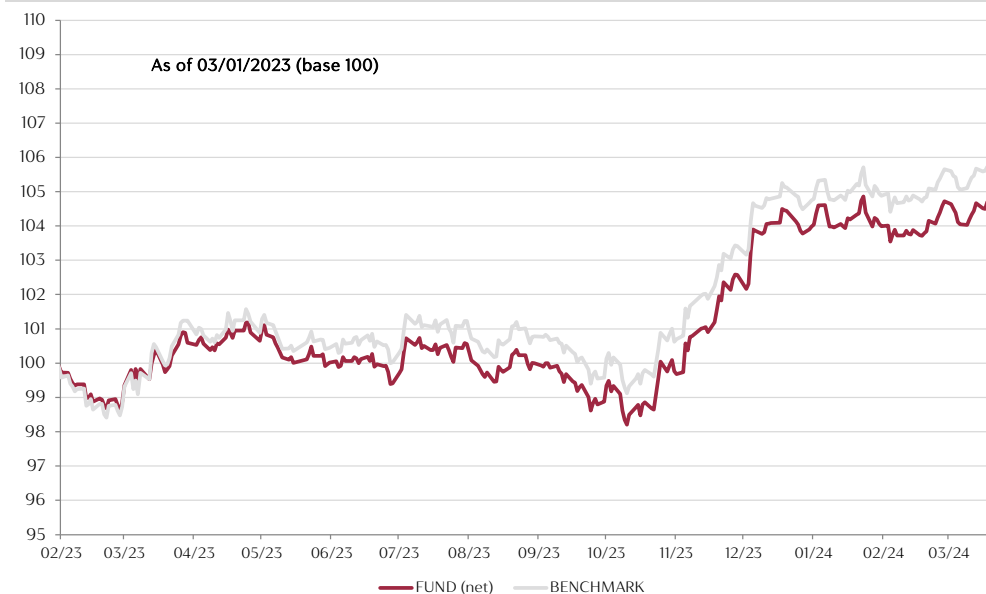
The fund **MONACO CORPORATE BOND USD** USD invests in bonds issued by corporate and Government issuers, mainly investment grade and with a majority of the exposure on the USD. The investment style is flexible, diversified and conviction-based. The fund is broadly diversified across sectors, ratings,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



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)	0,81%					
BENCHMARK	0,81%					
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,24%	5,55%				
BENCHMARK	0,55%	7,05%				

# MONACO CORPORATE BOND USD



March 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING



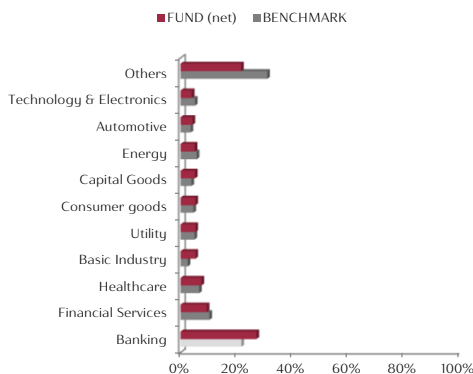
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

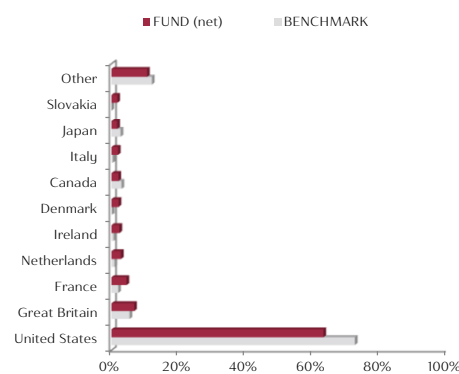
The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are 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](http://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.

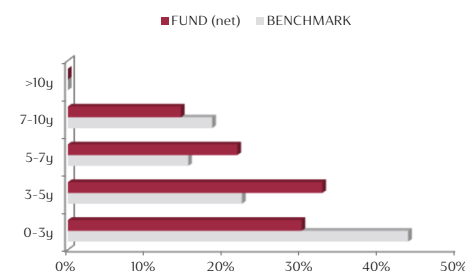
## SECTOR ALLOCATION



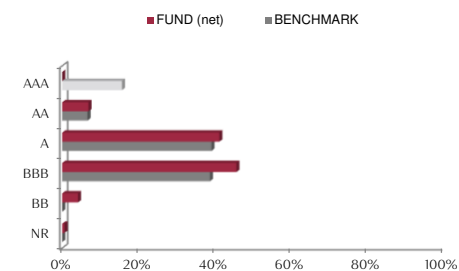
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Duration	3,78%
Average Rating	BBB+
Yield	5,41%
Fund Volatility	5,93%
Maturity	4,28

## TOP 10 POSITIONS OF 130

NAME	WEIGHT
Monaco Court Terme Usd	3,8%
BNP PARIBAS	3,3%
BANK OF AMERICA CORP	2,6%
MORGAN STANLEY	2,5%
CITIGROUP INC	1,8%
GOLDMAN SACHS GROUP INC	1,5%
JPMORGAN CHASE & CO	1,4%
HSBC HOLDINGS PLC	1,4%
APPLE INC	1,3%
STANDARD CHARTERED PLC	1,2%
<i>Total</i>	<i>20,8%</i>

## MANAGEMENT COMMENT AS OF JANUARY 2024

In March the fund's benchmark gained +0.81% while the fund posted a performance of +0.91% for the month. The US 10-year yield ended the month at 4.20 %, down 5bp from the end of February.

During March, the investment grade credit market saw spreads tighten on cash by just under 10 bps in the United States. The favorable momentum of inflow on dedicated funds continues, increasing the availability of cash to invest, fueling investor interest and supporting the primary and secondary markets. Total return performance has been positive, the tightening of spreads has been accompanied by favorable movement in interest rates. If we look at ratings in both areas there is a phase of spread compression, BBBs outperforming A and AA, confirming a trend since the beginning of the year of spread compression of higher beta sub-funds.

Spread and yield valuations fuel investor interest in a segment that sees only a slight deterioration in fundamentals consistent, however, with the macroeconomic environment. We maintain a limited proportion of HY bonds (around 4%) and strong sector diversification. We selected these securities to maintain an attractive duration/yield ratio and a