

**Key Data**
**Net Asset Value as of 30.05.2018**

1 213,45 €

**Total net assets**

40,74 m€

**Reference currency**

Euro (€)

**FUND DATA**
**Fund under Monegasque Law**
**Bloomberg Ticker**

MONCVBE MN

**ISIN code**

MC0010000651

**Benchmark**

 100% Exane Europe Convertible  
 Bond in Euro

**Recommended investment horizon**

Minimum 4 years

**Profit allocation**

Capitalisation

**NAV Frequency**

Daily

**Management commission**

1,25%

**Subscription and redemption conditions**

Orders are centralised every working day in Monaco at Compagnie Monégasque de Banque at 11.00am, and executed based on the net asset value of that day. Commissions: subscriptions 0,5%, value date T+2; redemptions 1,3% value date T+2

**Inception date**

01 October 2010

**Depository Bank**

 Compagnie Monégasque de Banque SAM  
 23, avenue de la Costa  
 Principauté de Monaco

**Net Asset Value**
**publication mode**

 Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB 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**

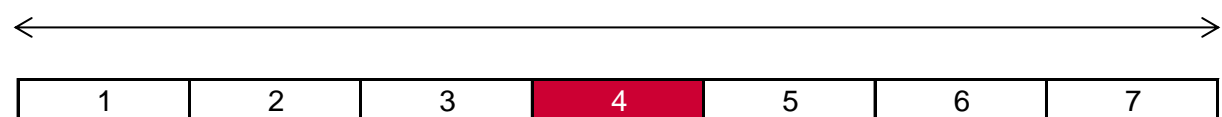
 The fund **MONACO CONVERTIBLE BOND EUROPE** invests in European convertible bonds with an average delta of between 25% and 45%.

The management is discretionary and conviction based with a selection process that starts from a macroeconomic analysis and finishes with the stock choices ("Bottom-up") and does not have as objective to replicate its benchmark. The fund does not use any synthetic structures.

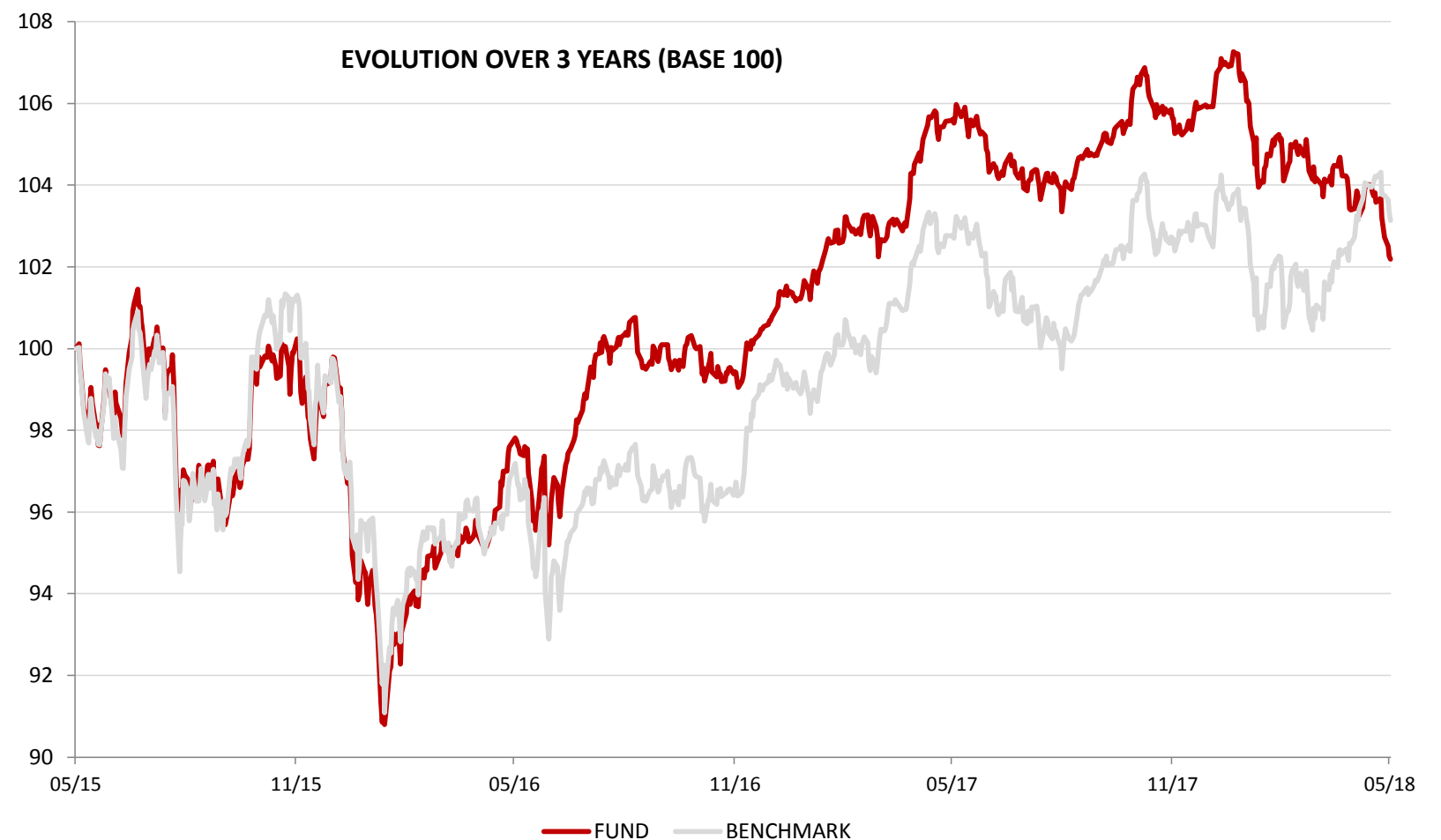
**RISK PROFILE**

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	-1,20%	-3,16%	2,18%	0,72%	20,09%	3,73%
BENCHMARK	0,40%	0,42%	3,13%	1,03%	21,96%	4,05%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	-3,53%	5,10%	1,01%	10,04%	2,84%	6,59%
BENCHMARK	0,38%	3,53%	-0,41%	7,60%	4,48%	9,19%

COMPARABLE FUNDS - (83)						
UNIVERSE AVERAGE		3,24%				
FUND QUARTILE IN UNIVERSE		2				

**FUND MANAGEMENT COMPANY**

Compagnie Monégasque de Gestion SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

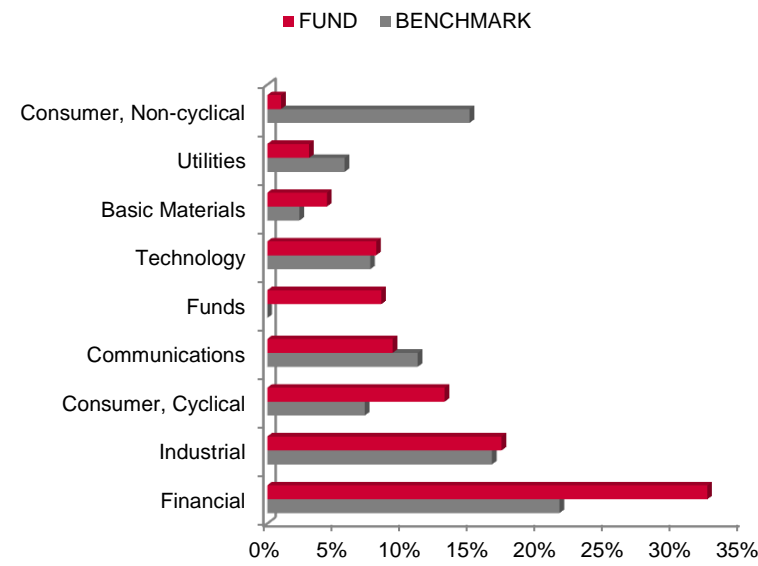
**FUND MANAGER**



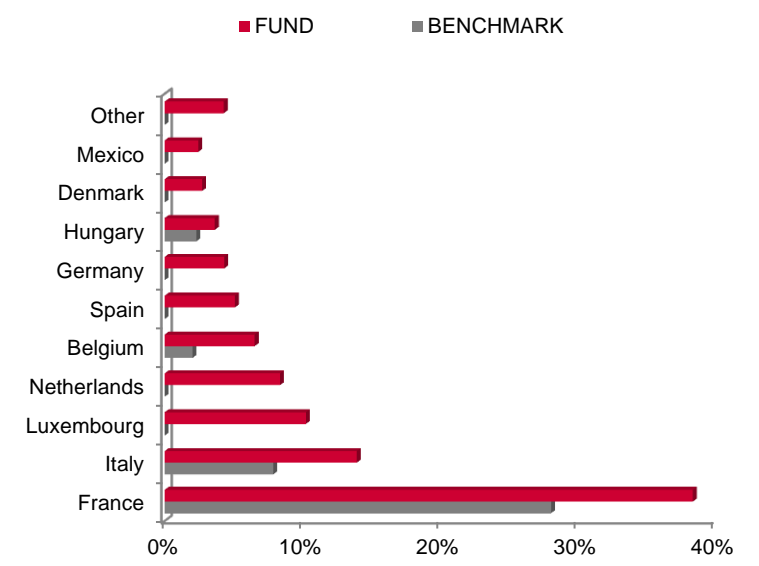
**DISCLAIMER**

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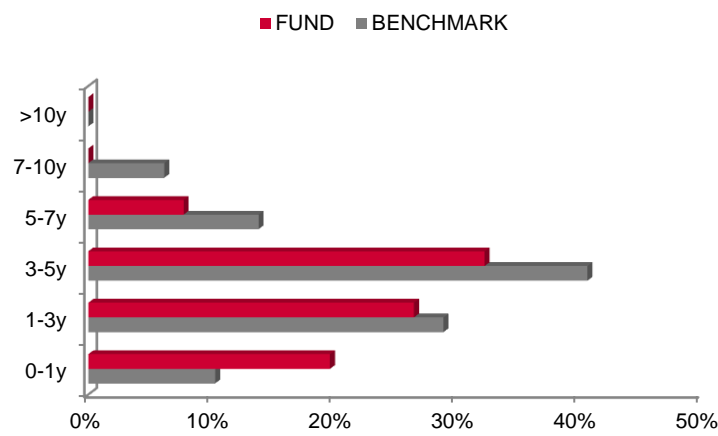
**SECTOR ALLOCATION**



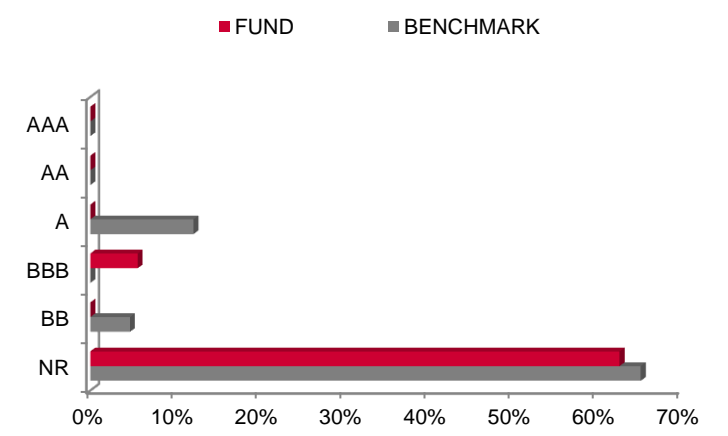
**COUNTRY ALLOCATION**



**MATURITY ALLOCATION**



**RATING ALLOCATION**



**RISK INDICATORS**

METRICS	INDICATORS
Interest Rate Sensitivity	2,44%
Average Rating	BBB+
Yield	-0,28%
Fund Volatility	3,55%
Delta	28,88%

**TOP 10 POSITIONS OF 37**

NAME	WEIGHT
PROME-OBLI CT-I	8,4%
UNICREDIT SPA	5,1%
BEKAERT SA	4,9%
BENI STABILI	4,6%
NEXANS SA	4,6%
ORANGE	4,1%
UNICREDIT SPA	3,9%
NEXITY	3,7%
HUNGARIAN STATE	3,7%
SAF-HOLLAND SA	3,5%
<i>Total</i>	<i>46,4%</i>

**MANAGEMENT COMMENT**

See French version.