



**Key Data**

**Net Asset Value as of 28.09.2018**  
1 175,85 €

**Total net assets**  
35,62 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 0,5% 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 the stock choices but also includes a macroeconomic analysis ("Bottom-up") and does not have as objective to replicate its benchmark. The fund does not use any synthetic structures.

**RISK PROFILE**

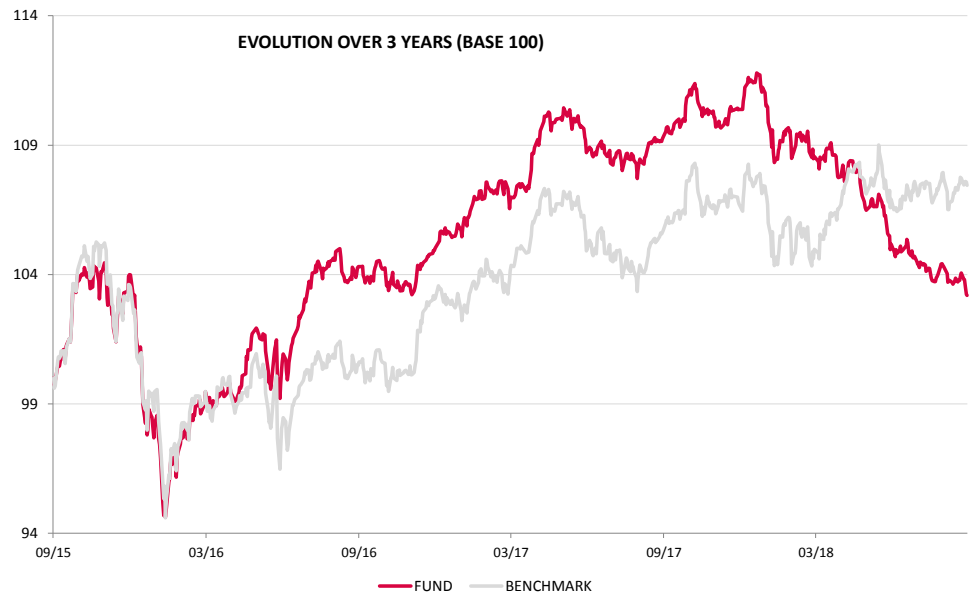
Lower risk/potential reward

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	-1,07%	-5,61%	3,19%	1,05%	13,51%	2,57%
BENCHMARK	-0,24%	1,65%	7,45%	2,42%	18,24%	3,41%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	-6,52%	5,10%	1,01%	10,04%	2,84%	6,59%
BENCHMARK	0,69%	3,53%	-0,41%	7,60%	4,48%	9,19%

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



**CMB**  
Compagnie Monégasque  
de Banque

**FUND MANAGEMENT COMPANY**

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

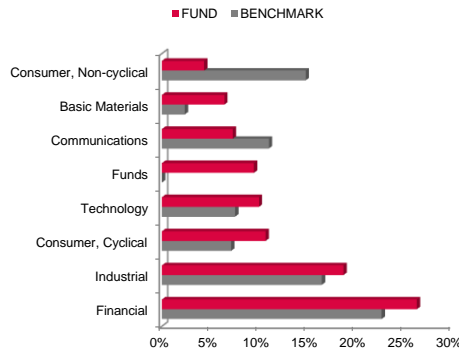
**FUND MANAGER**



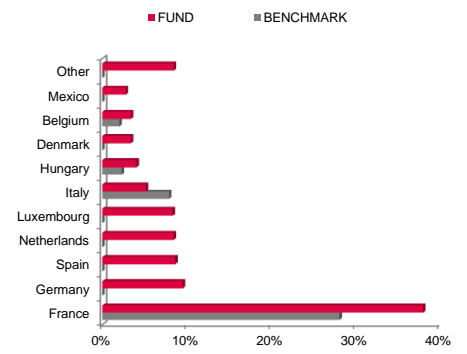
**DISCLAIMER**

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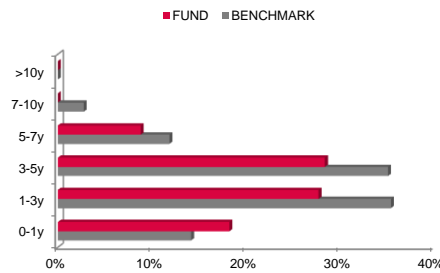
**SECTOR ALLOCATION**



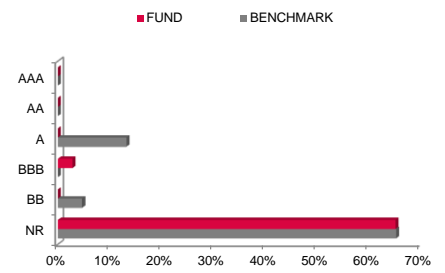
**COUNTRY ALLOCATION**



**MATURITY ALLOCATION**



**RATING ALLOCATION**



**RISK INDICATORS**

METRICS	INDICATORS
Interest Rate Sensitivity	2,34%
Average Rating	BBB+
Yield	2,89%
Fund Volatility	3,49%
Delta	25,02%

**TOP 10 POSITIONS OF 35**

NAME	WEIGHT
PROME-OBLI CT-I	9,5%
NEXANS SA	5,2%
BENI STABILI	5,1%
ORANGE	4,6%
NEXITY	4,3%
HUNGARIAN STATE	4,0%
BRENTAG FINANCE	3,6%
SAF-HOLLAND SA	3,5%
SAFRAN SA	3,4%
GN STORE NORD	3,4%
<i>Total</i>	<i>46,7%</i>

**MANAGEMENT COMMENT**

See French version.