



**Key Data**

**Net Asset Value as of 29.06.2018**  
1 058,18 €

**Total net assets**  
12,46 m€

**Reference currency**  
Euro (€)

**FUND DATA**

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONHN21 MN

**ISIN code**  
MC0010000982

**Benchmark**  
4% annualised net of fees

**Initial net asset value**  
1 000 €

**Recommended investment horizon**  
Until 30 november 2021

**Date of last distribution**  
09 April 2018

**Amount distributed**  
42,67 €

**Profit allocation**  
Yearly distribution

**NAV Frequency**  
Daily

**Management commission**  
1,00%

**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 1,0% value date T+2

**Inception date**  
18 January 2016

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

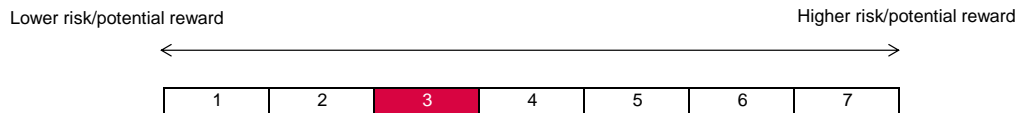
**Net Asset Value publication mode**  
Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website [www.cmb.mc](http://www.cmb.mc)

**INVESTMENT UNIVERSE AND PHILOSOPHY**

The fund **MONACO HORIZON 2021** invests in European private issuer High Yield bonds and has an objective of obtaining a performance superior to 4% annualised and net of fees over the investment horizon of 6 years, or until 30 November 2021.

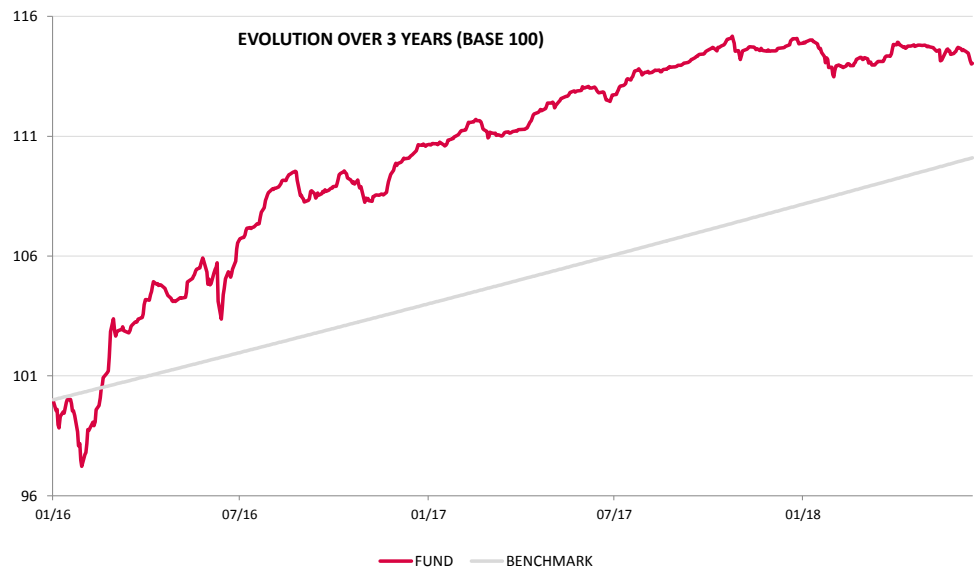
The management is discretionary and conviction based and the fund is diversified across sectors, ratings and seniorities.

**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**



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	-0,11%	1,10%				
BENCHMARK	0,32%	3,99%				

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	-0,61%	4,10%	10,22%			
BENCHMARK	1,97%	3,99%	3,83%			



**FUND MANAGEMENT COMPANY**

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

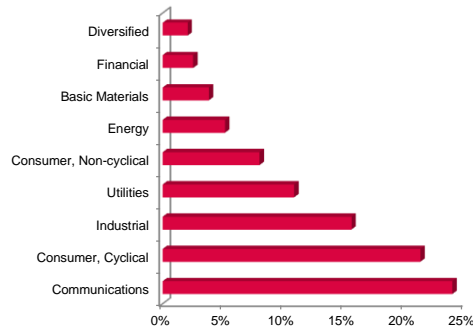
**FUND MANAGER**



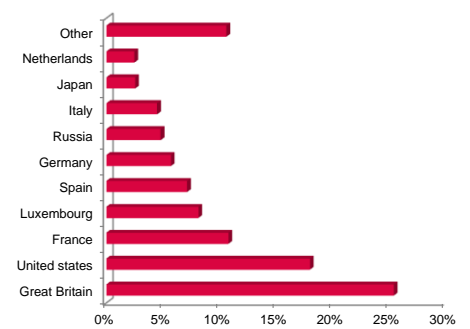
**DISCLAIMER**

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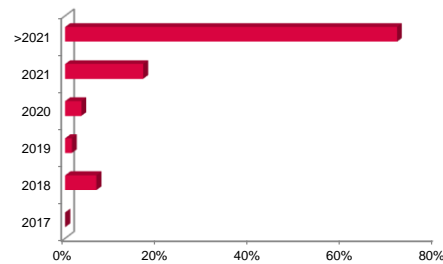
**SECTOR ALLOCATION**



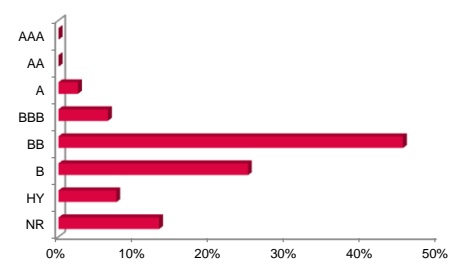
**COUNTRY ALLOCATION**



**MATURITY ALLOCATION**



**RATING ALLOCATION**



**RISK INDICATORS**

METRICS	INDICATORS
Interest Rate Sensitivity	2,55%
Average Rating	BB-
yield	3,46%
Fund Volatility	2,63%
Maturity (except futures)	3,67

**TOP 10 POSITIONS OF 43**

NAME	WEIGHT
ORANO SA	3,0%
MERLIN ENTERTA	2,9%
CIRSA-CALL07/18	2,9%
TEVA PHARM FNC	2,9%
HORIZON HOLDINGS	2,8%
ALTICE LX	2,8%
MATTHORN TEL HLD	2,8%
FIAT CHRYSLER	2,8%
TALKTALK TELECOM	2,8%
DRAX FINCO PLC	2,8%
<i>Total</i>	<i>28,4%</i>

**MANAGEMENT COMMENT**

See French version.