

MONACO HORIZON NOVEMBRE 2026



December 2022

Key Data

Net Asset Value as of 30.12.2022

949,93 € (R), 95 965,54 € (I)

Total net assets

39,94 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONH26R MN, MONH26I MN

ISIN code

MC0010001170, MC0010001188 (Inst.)

Benchmark

5% annualised net of fees

Initial net asset value

1000 € (R), 100 000 € (I)

Recommended investment horizon

Until 30 november 2026

Date of last distribution

05 avr 2022

Amount distributed

41,97 €

Profit allocation

Yearly distribution

NAV Frequency

Daily

Ongoing charges 1,12%/0,62(Inst.)

out of which 1% / 0,50% (Inst.) manageme

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: redemptions 1,0% value date T+2

Inception date

26 June 2020

Depository bank

CMB Monaco
23, avenue de la Costa
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 HORIZON 2026** invests in European private issuer High Yield bonds and has an objective of obtaining a performance superior to 5% annualised and net of fees over the investment horizon of 6 years, or until 30 November 2026.

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

RISK PROFILE

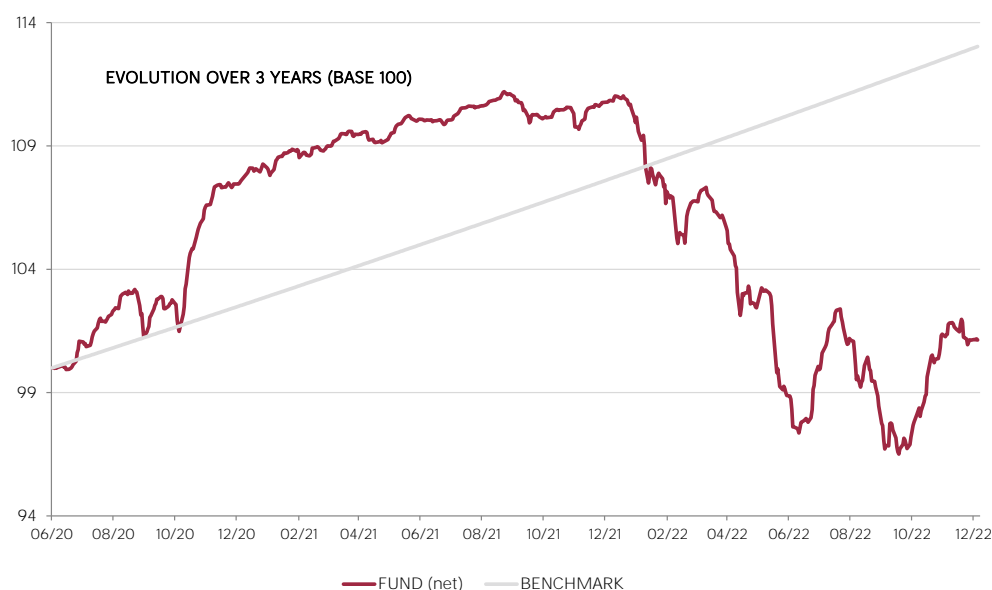
Lower risk/potential reward

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



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) | -0,23% | -8,76% | | | | |
| BENCHMARK | 0,40% | 4,98% | | | | |

| YEARLY PERFORMANCE | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|--------|-------|-------|------|------|------|
| FUND (net) | -8,76% | 2,99% | 7,63% | | | |
| BENCHMARK | 4,98% | 5,00% | 2,54% | | | |

MONACO HORIZON NOVEMBRE 2026



December 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



No Rating

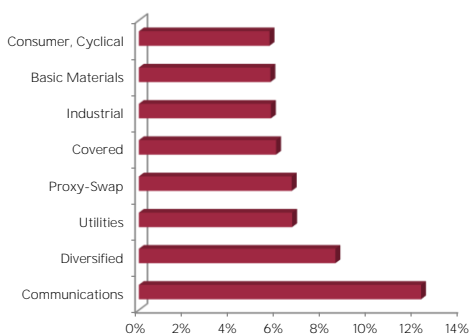


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

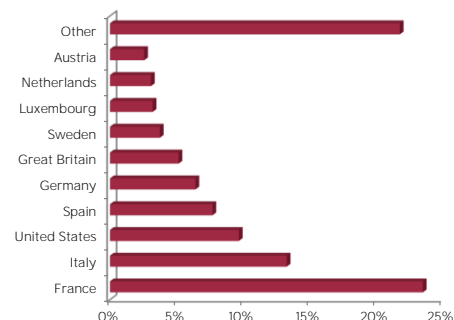
DISCLAIMER

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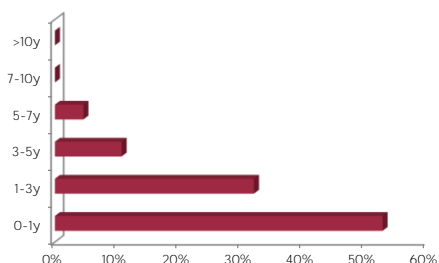
SECTOR ALLOCATION



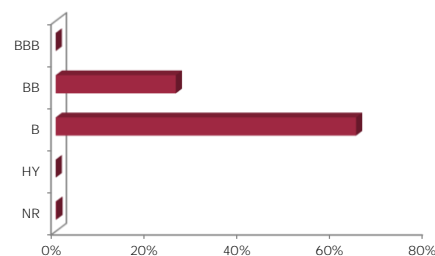
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

| METRICS | INDICATORS |
|---------------------------|------------|
| Interest Rate Sensitivity | 3,06% |
| Average Rating | BB- |
| yield | 7,12% |
| Fund Volatility | 5,02% |
| Maturity (except futures) | 1,07 |

TOP 10 POSITIONS OF 133

| NAME | WEIGHT |
|------------------|--------------|
| LYX IBX EUR LHY | 4,6% |
| ALMAVIVA | 1,6% |
| NOMURA INTL FUND | 1,6% |
| CONSTELLIUM NV | 1,6% |
| TEVA PHARM FNC | 1,6% |
| LOXAM SAS | 1,4% |
| BANCO BILBAO VIZ | 1,3% |
| ELIS SA | 1,3% |
| ELIOR GROUP SA | 1,2% |
| BANCO BPM SPA | 1,2% |
| <i>Total</i> | <i>17,4%</i> |

MANAGEMENT COMMENT

High Yield spreads tightened again in December from 393bp to 379bp. The German 10-year yield rose sharply to end the year at its highest level of 2.57% compared to 1.93% at the end of November.

Although December is often one of the quietest months, both on the primary and secondary markets, the last few weeks have been marked by strong volatility in interest rates following Christine Lagarde's hawkish comments. Thus, government bond rates have reached peaks since the beginning of the year during the last few sessions, as well as an inversion of the curve. The appetite for corporate debt has been confirmed and premiums are ending the year on a high note.

We did not change the portfolio structure during the month.