

# MONACO CONVERTIBLE BOND EUROPE



April 2023

## Key Data

**Net Asset Value as of 28.04.2023**

1 044,99 €

**Total net assets**

21,58 m€

**Reference currency**

Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**

MONCVBE MN

**ISIN code**

MC0010000651

**Benchmark**

100% ICE BofA European Convertible Index EUR converted

**Recommended investment horizon**

Minimum 4 years

**Profit allocation**

Capitalisation

**NAV Frequency**

Daily

**Ongoing charges** 1,37%

out of which 1,25% 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 1,25%, value date T+2; redemptions 1,25% value date T+2

**Inception date**

01 October 2010

**Depositary 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](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

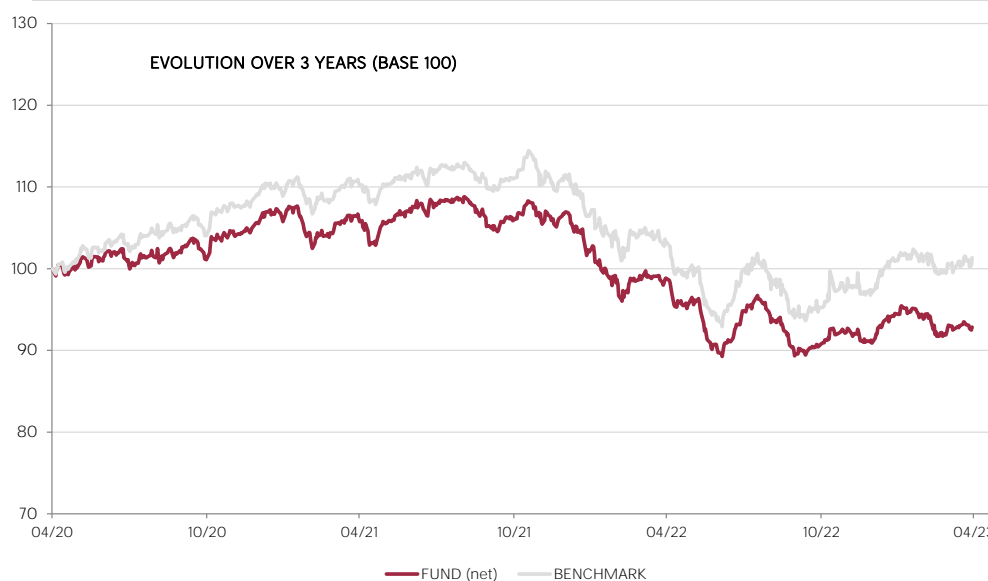
Higher risk/potential reward



The risk indicator increased from 3 to 4 (End of May 2022)

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)	-0,26%	-6,05%	-7,14%	-2,44%	-14,92%	-3,18%
BENCHMARK	0,95%	-1,97%	1,34%	0,44%	3,47%	0,69%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,17%	-15,01%	1,35%	1,21%	4,54%	-10,76%
BENCHMARK	4,41%	-12,93%	2,23%	5,01%	11,44%	-4,89%

COMPARABLE FUNDS - (35)						
UNIVERSE AVERAGE			1,06%	4,79%	2,20%	-7,92%
FUND QUARTILE IN UNIVERSE			2	4	4	4

# MONACO CONVERTIBLE BOND EUROPE



April 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
23, avenue de la Costa  
Principauté de Monaco

## FUND MANAGER



MEDIOBANCA  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING



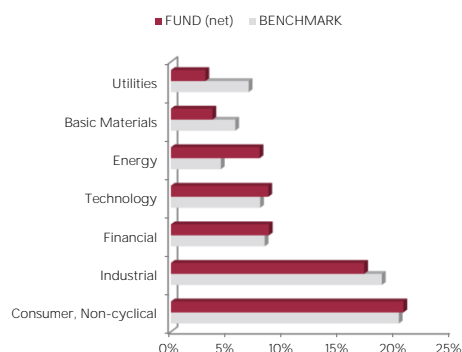
MORNINGSTAR

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.

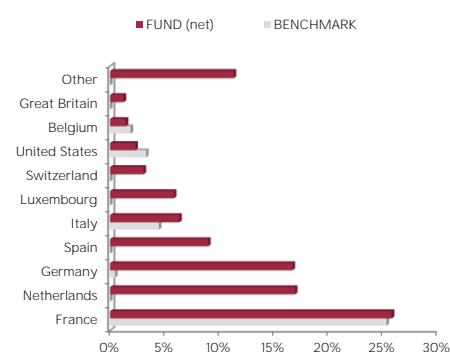
## DISCLAIMER

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 Monégasque 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).

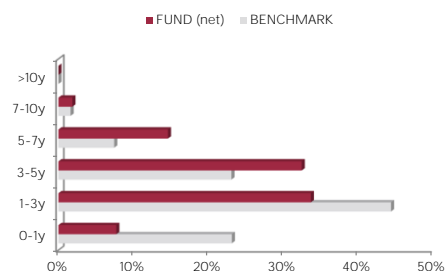
## SECTOR ALLOCATION



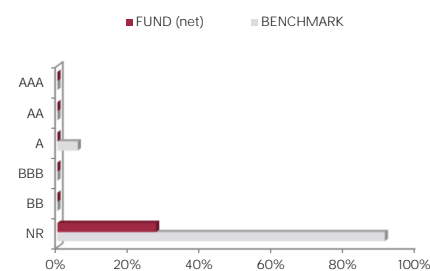
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,92%
Average Rating	BBB
Yield	1,42%
Fund Volatility	7,01%
Delta	39,07%

## TOP 10 POSITIONS OF 81

NAME	WEIGHT
AMERICA MOVIL BV	3,5%
SIKA AG	2,5%
NEXI	2,5%
SAFRAN SA	2,4%
INTL CONSOLIDAT	2,3%
RAG STIFTUNG	2,2%
DELIVERY HERO AG	2,1%
CELLNEX TELECOM	2,1%
STMICROELECTRON	1,9%
STMICROELECTRON	1,9%
<b>Total</b>	<b>23,3%</b>

## MANAGEMENT COMMENT

Over the month of April, the fund posted a performance of -0.26% vs 0.95% for its benchmark, i.e. a negative performance of -1.12%.

As expected, the ECB hiked rates by 25bp early May, taking the deposit rate to 3.25%. The language around future policy decisions was firmed up slightly, adding to the hawkish tone, noting that "future decisions will ensure that the policy rates will be brought to levels sufficiently restrictive", suggesting possibly more than one more hike in the pipeline. Elsewhere the ECB expects reinvestments of its APP portfolio to end by July.

In the end, interest rates and credit levels changed little during the month. Some stocks performed well such as MTU Aero, Delivery Hero, L'Oreal (Citi) and Worldline (Atos). We took profits on LVMH (JP Morgan) 2024 following the good results announced for Q1 2023, and reduced our exposure to the real estate sector, in a context that remains tense for the business. The equity sensitivity level was around 43% at the end of the month, which is now lower than that of the benchmark, following the change in its composition at the beginning of May.