

# MONACO HORIZON NOVEMBRE 2026



April 2023

## Key Data

**Net Asset Value as of 28.04.2023**  
926,00 € (R), 93 704,78 € (I)

**Total net assets**  
37,05 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 2023

**Amount distributed**  
49,67 €

**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](http://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

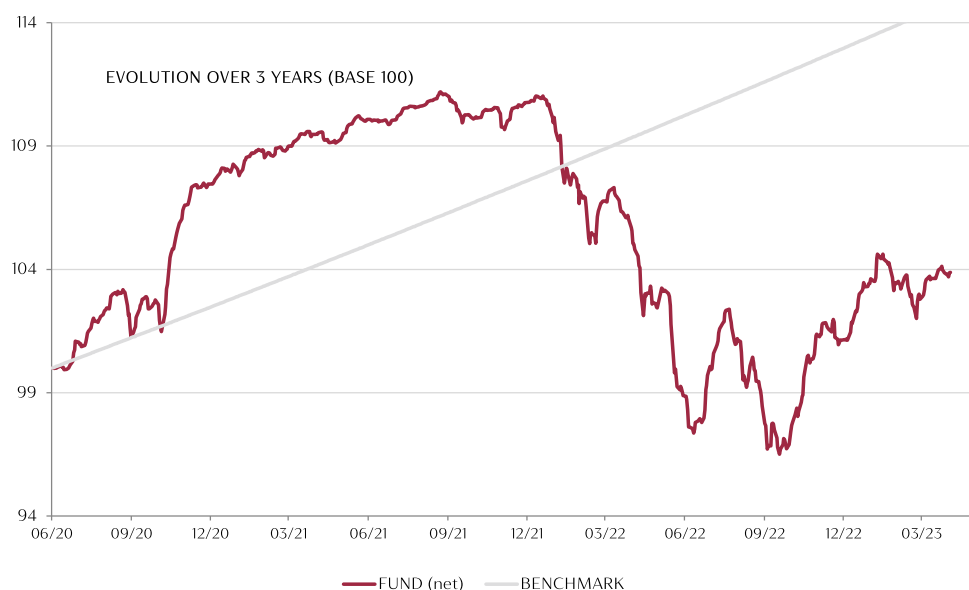
Lower risk/potential reward

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)	0,29%	-0,88%				
BENCHMARK	0,37%	4,98%				

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,72%	-8,76%	2,99%	7,63%		
BENCHMARK	1,60%	4,98%	5,00%	2,54%		

# MONACO HORIZON NOVEMBRE 2026



April 2023

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril IAFRATE  
CMG

## SUSTAINABILITY RATING



No Rating

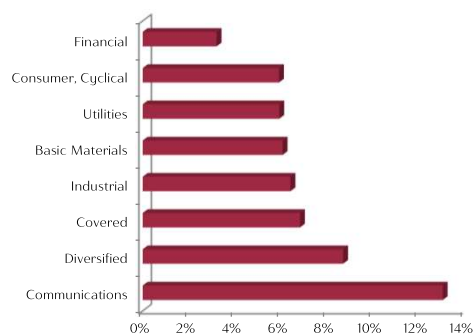


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

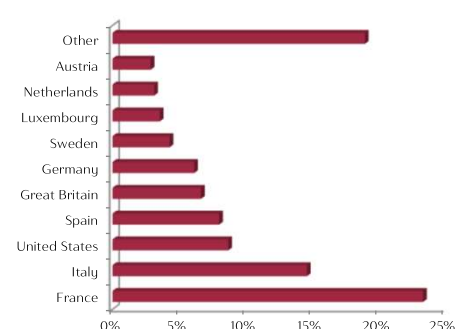
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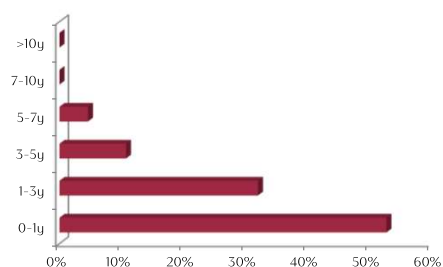
## SECTOR ALLOCATION



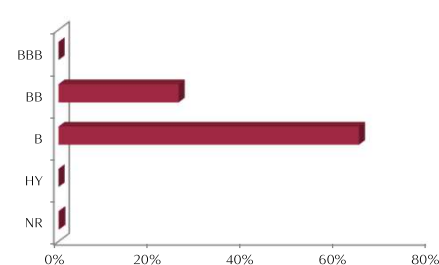
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2.41%
Average Rating	BB-
yield	7.61%
Fund Volatility	3.40%
Maturity (except futures)	0.99

## TOP 10 POSITIONS OF 126

NAME	WEIGHT
LYX IBX EUR LHY	5.0%
ALMAVIVA	1.8%
TEVA PHARM FNC	1.7%
NOMURA INTL FUND	1.6%
LOXAM SAS	1.6%
BANCO BILBAO VIZ	1.4%
ELIOR GROUP SA	1.3%
BANCO BPM SPA	1.3%
ROSSINI SARL	1.3%
VALEO SA	1.3%
<i>Total</i>	18.3%

## MANAGEMENT COMMENT

Spreads stabilized in April, falling from 362bp to 364bp. The German 10-year rate closed the month at +2.31%.

The credit market recovered from the Credit Suisse bailout to levels close to those seen before March. However, uncertainty remains over other US regional bank failures while European banks' AT1 debt is trading at a premium marking recent events. Rate volatility is still high as central banks act on inflation data and macroeconomic figures. The focus remains on corporate earnings releases and the upcoming ECB meeting on 04/05/2023. The primary market has been active with almost €4bn of new issues for 8 issuers.

No transactions.