

MONACO HORIZON NOVEMBRE 2026



August 2023

Key Data

Net Asset Value as of 31.08.2023

943,23 € (R), 95 611,72 € (I)

Total net assets

35,20 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.) management

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

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

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)	0,40%	5,68%	3,33%	1,10%		
BENCHMARK	0,41%	5,00%	15,75%	5,00%		

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	4,63%	-8,76%	2,99%	7,63%		
BENCHMARK	3,31%	4,98%	5,00%	2,54%		

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August 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



No Rating

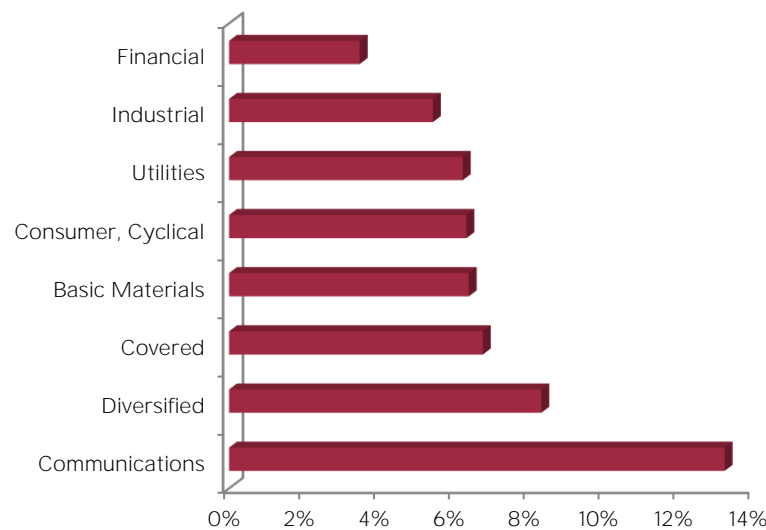


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

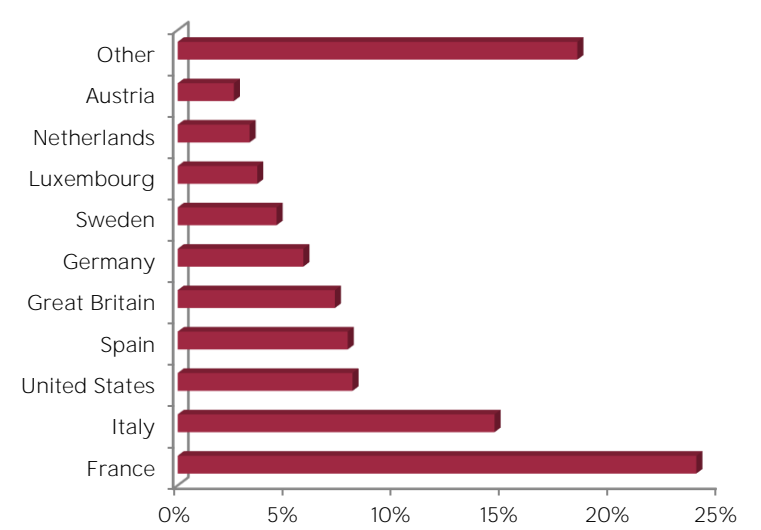
DISCLAIMER

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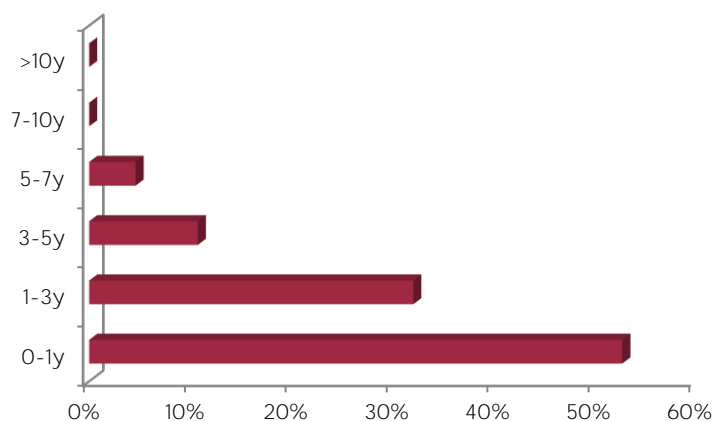
SECTOR ALLOCATION



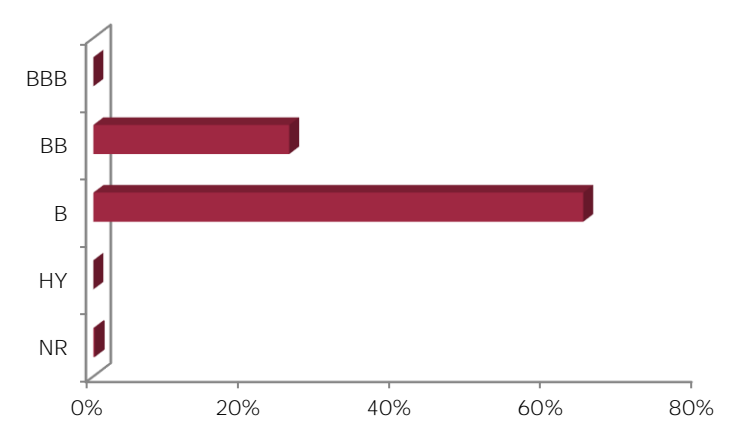
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,18%
Average Rating	BB-
yield	7,67%
Fund Volatility	3,33%
Maturity (except futures)	0,87

TOP 10 POSITIONS OF 116

NAME	WEIGHT
LYX IBX EUR LHY	4,4%
ALMAVIVA	1,9%
TEVA PHARM FNC	1,8%
NOMURA INTL FUND	1,8%
LOXAM SAS	1,7%
BANCO BILBAO VIZ	1,5%
BANCO BPM SPA	1,4%
WEBUILD SPA	1,3%
ROSSINI SARL	1,3%
VALEO SE	1,3%
<i>Total</i>	18,5%

MANAGEMENT COMMENT

Credit spreads widened moderately during August, rising from 335bp to 346bp. The German 10-year yield closed the month at 2.47% and continued to be volatile, with a high of 2.71% over the period. The divergence in economic data between the United States and Europe. The European indicators continue to point to a slowdown, which should result in lower should translate into lower benchmark yields in the months ahead. We also note a slight underperformance by cyclical sectors. The primary market remained very quiet until the last few days of the month, when volumes picked up dynamically. Demand is very strong, particularly in high beta segments such as hybrids and cocos. Several bonds were redeemed early and we sold our position in the Tele Columbus issuer.