

MONACO CONVERTIBLE BOND EUROPE



October 2023

Key Data

Net Asset Value as of 31.10.2023
1 001,06 €

Total net assets
18,00 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

Depository Bank
CMB Monaco
17, avenue des Spélugues
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 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

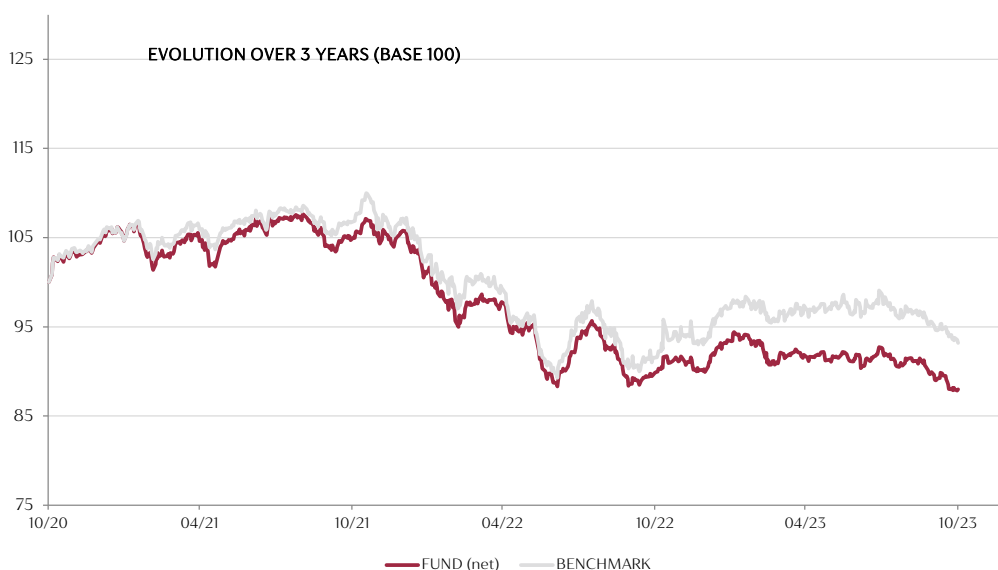
Higher risk/potential reward



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)	-2,16%	-2,07%	-12,00%	-4,17%	-13,50%	-2,86%
BENCHMARK	-2,47%	1,79%	-6,81%	-2,32%	0,14%	0,03%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	-2,13%	-15,01%	1,35%	1,21%	4,54%	-10,76%
BENCHMARK	-0,11%	-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



October 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

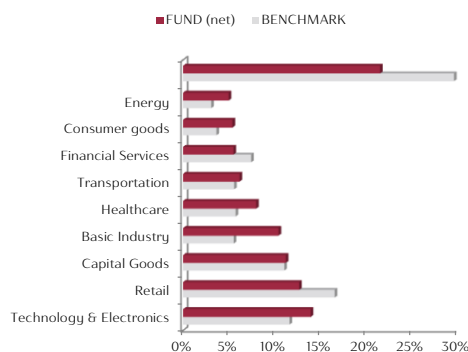


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

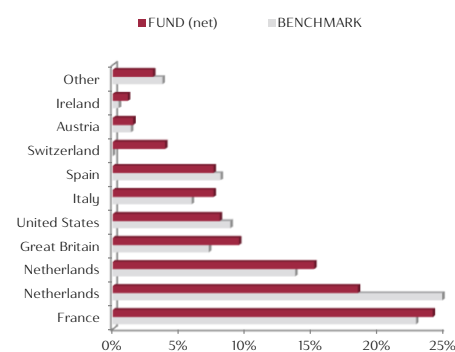
DISCLAIMER

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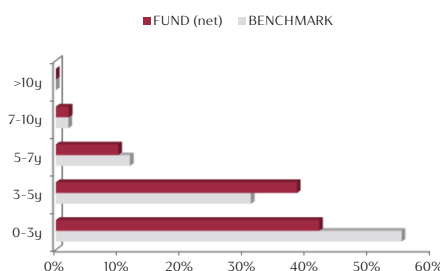
SECTOR ALLOCATION



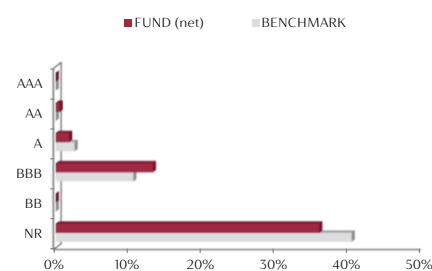
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3.23%
Average Rating	BBB
Yield	3.20%
Fund Volatility	8.38%
Delta	42.00%

TOP 10 POSITIONS OF 74

NAME	WEIGHT
US TREASURY N/B	5,6%
CELLNEX	5,8%
STMicroelectronics	4,4%
SIKA	3,8%
RHEINMETALL	3,6%
AMERICA MOVIL	3,5%
DELIVERY HERO	3,1%
SAFRAN	3,0%
INT.CONSolidATED	2,8%
NEXI SPA	2,3%
<i>Total</i>	<i>37,8%</i>

MANAGEMENT COMMENT

In October, the fund's benchmark lost -2.09% while the fund posted a performance of -2.15% for the month. The US 10-year yield ended the month at 4.93 %, up 36bp from the end of September 2023. During the month of October, the credit market experienced a phase of widening and weakness that affected all segments with a trend toward spread decompression. Trends in interest rates, which tested levels near or above highs following a bear steepening movement, the crisis in the Middle East, and macroeconomic data, which surprised positively in the United States and negatively in Europe, led to an environment of volatility and uncertainty with a risk off mood for investor in convertible and credit markets. The convertible market performed poorly in October with a downward path that worsened in the second half of the month along with a riskoff in the European equity market. We sold some position to cover some outflow during the period, RedCare Pharm 2028, Encavis Perp, Oliver Capital 2023, Tui 2028 and Worldline 2026 while we bought some Eni 2030 rounding the previous primary allocation. The equity sensitivity level has been pretty stable slightly above 40% during the month.