

# MONACO HORIZON NOVEMBRE 2026



October 2023

## Key Data

### Net Asset Value as of 31.10.2023

943,46 € (R), 95 714,60 € (I)

### Total net assets

34,46 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  
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](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)	-0,21%	7,86%	4,30%	1,41%		
BENCHMARK	0,43%	5,00%	15,77%	5,00%		

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	4,65%	-8,76%	2,99%	7,63%		
BENCHMARK	4,16%	4,98%	5,00%	2,54%		

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October 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



Cyril IAFRATE  
CMG

## SUSTAINABILITY RATING



No Rating

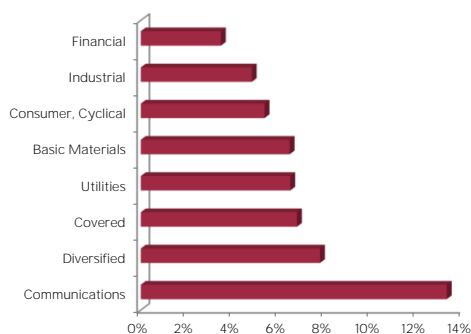


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

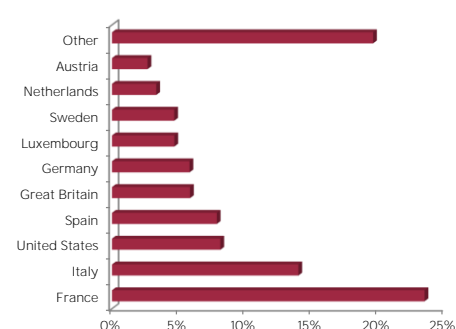
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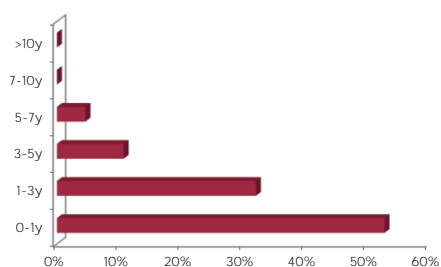
## SECTOR ALLOCATION



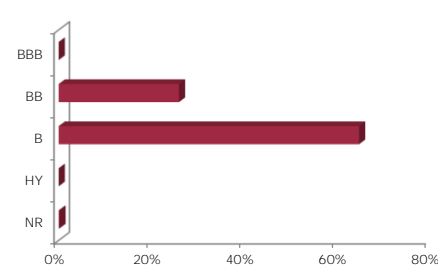
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,40%
Average Rating	BB-
yield	6,89%
Fund Volatility	3,69%
Maturity (except futures)	0,79

## TOP 10 POSITIONS OF 115

NAME	WEIGHT
LYX IBX EUR LHY	4,5%
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%
VALEO SE	1,4%
CO DE PHALSBURG	1,4%
RENO DE MEDICI S	1,3%
<i>Total</i>	18,7%

## MANAGEMENT COMMENT

Credit spreads widened in October from 87bp to 97bp. At the risk of repeating ourselves, interest rates were once again volatile. The German 10-year rate ended the month at 2.81%, and was close to 3% during the period.

In the United States, inflation remains high, at around 4% for almost 6 months, and growth is holding up thanks to sustained consumption and a savings surplus that is reaching a low point. Leading economists maintain that the US will avoid recession despite recent mixed data (employment, GDP, ISM, consumer confidence). The Fed remains cautious after its violent monetary tightening. Has the rate hike come to an end? In the eurozone, the monetary pause seems more credible in a scenario of recession and inflation returning to the 2% zone. On the micro side, October was marked by the publication of company results, which proved to be, shall we say, scattered. Caution is still the order of the day when it comes to announcing the outlook. Against this backdrop, activity on the primary market was very quiet and is expected to pick up strongly from the beginning of November.

Webuild, Jaguar Land Rover and PureGym redeemed its bond maturing in 2025 early. We sold our exposure to the issuer Altice France and initiated positions in Logicor, Ineos, Rekeep and Aggreko.