

MONACO HORIZON NOVEMBRE 2026



May 2024

Key Data

Net Asset Value as of 31.05.2024

960,26 € (R), 97 157,06 € (I)

Total net assets

32,78 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

17 avr 2024

Amount distributed

46,30 €

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

Depositary 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 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

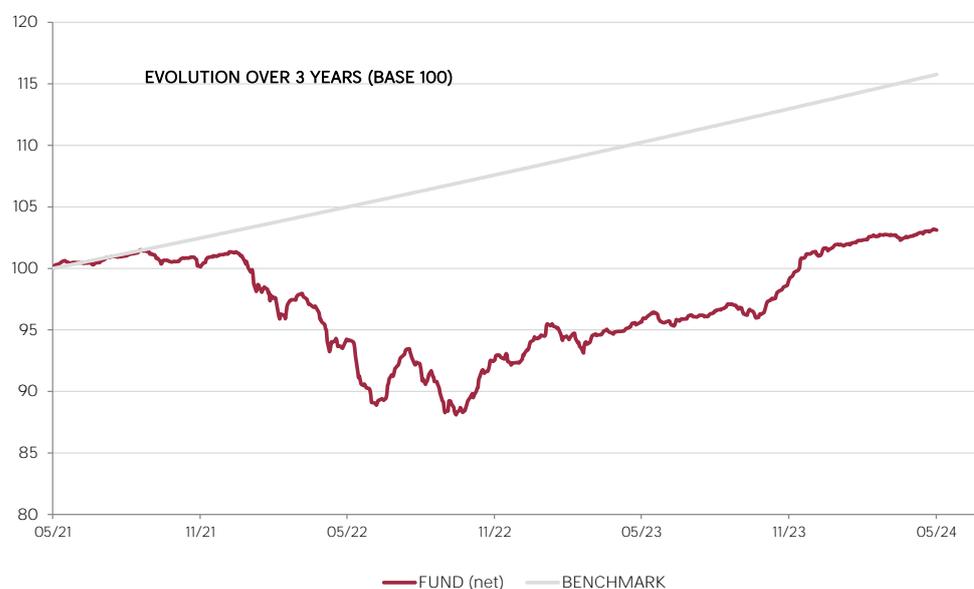
Lower risk/potential reward

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 SHARE CLASS R



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)	0,48%	7,81%	3,12%	1,03%		
BENCHMARK	0,41%	5,01%	15,77%	5,00%		

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	1,77%	9,75%	-8,76%	2,99%	7,63%	
BENCHMARK	2,08%	4,98%	4,98%	5,00%	2,54%	

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May 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



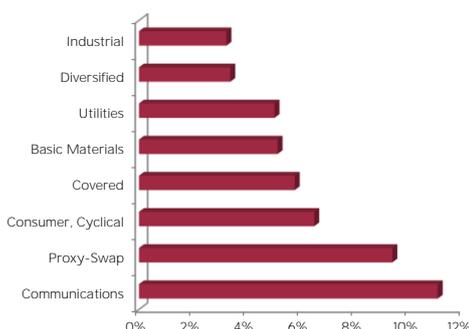
MORNINGSTAR®

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.

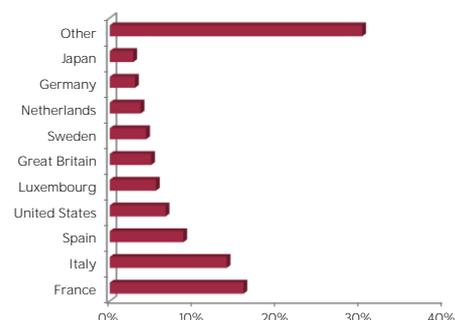
DISCLAIMER

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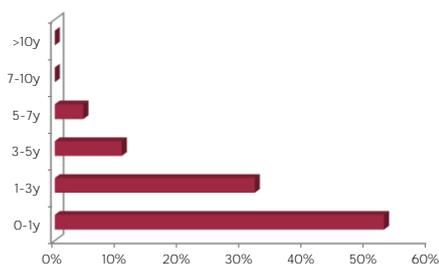
SECTOR ALLOCATION



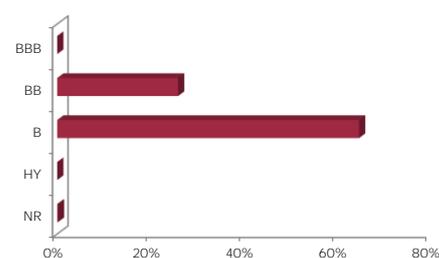
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,48%
Average Rating	BB-
Yield	4,65%
Fund Volatility	3,68%
Maturity (except futures)	1,70

TOP 10 POSITIONS OF 91

NAME	WEIGHT
AM EUR HY B ESG	7,2%
BTPS	3,0%
ALMAVIVA	2,3%
NOMURA INTL FUND	2,1%
TEVA PHARM FNC	2,1%
LOXAM SAS	2,1%
BANCO BILBAO VIZ	1,8%
ELIOR GROUP SA	1,8%
MON-CRT TERM EUR	1,6%
BANCO BPM SPA	1,6%
<i>Total</i>	25,6%

MANAGEMENT COMMENT

Interest rates rose again in April. Germany's 10-year benchmark rose from 2.30% to 2.58%. Credit spreads narrowed from 278bps to 264bps.

In the United States, higher inflation figures should lead the Fed to maintain an unchanged monetary policy over the medium term. The likelihood of rate cuts has fallen from 6/7 cuts of 25bps at the end of last year to 1 or 2 cuts in April. In Europe, on the other hand, inflation figures are converging towards the target, reinforcing a potential first cut by the ECB in June. The growth outlook remains mixed and is tending towards a soft landing scenario, as confirmed by corporate earnings reports. Against this backdrop, the credit market as a whole is faring well and performing well. Flows into the asset class remain solid, as evidenced by transactions on the primary market.

No change in portfolio structure.