

MONACO CONVERTIBLE BOND EUROPE



June 2024

Key Data

Net Asset Value as of 28.06.2024

1 091,33 €

Total net assets

13,35 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

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 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)	-1,47%	4,41%	-9,27%	-3,19%	-6,21%	-1,27%
BENCHMARK	-1,34%	6,27%	-2,38%	-0,80%	8,13%	1,58%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	2,33%	4,26%	-15,01%	1,35%	1,21%	4,54%
BENCHMARK	4,96%	6,39%	-12,93%	2,23%	5,01%	11,44%

COMPARABLE FUNDS - (33)						
UNIVERSE AVERAGE		6,79%	-13,83%	1,06%	4,79%	2,20%
FUND QUARTILE IN UNIVERSE		4	2	2	4	4

MONACO CONVERTIBLE BOND EUROPE



June 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

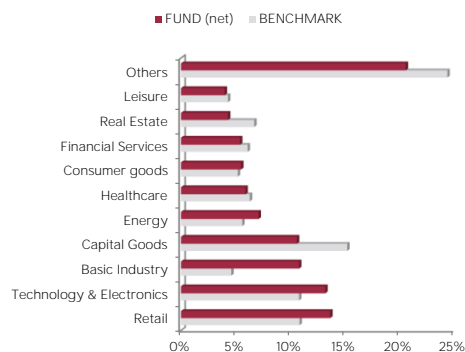


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

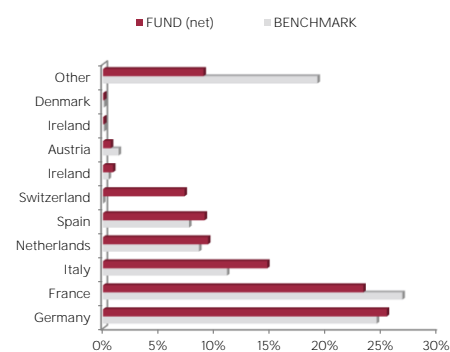
DISCLAIMER

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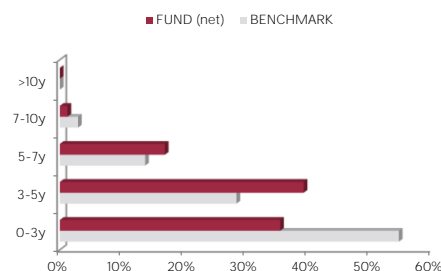
SECTOR ALLOCATION



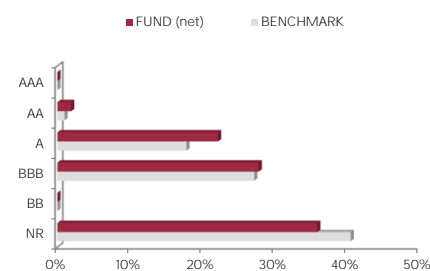
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Interest Rate Sensitivity	3,45
Average Rating	BBB
Yield	4,00%
Fund Volatility	4,63%
Delta	42,00%

TOP 10 POSITIONS OF 63

NAME	WEIGHT
CELLNEX TELECOM	6,5%
SAFRAN SA	4,8%
RHEINMETALL	3,8%
DELIVERY HERO AG	3,7%
SIKA AG-REG	3,4%
RAG STIFTUNG	3,3%
NEXI	3,2%
STMICROELECTRON	3,0%
OCADO GROUP PLC	2,6%
QIAGEN NV	2,5%
<i>Total</i>	<i>36,9%</i>

QUARTERLY MANAGEMENT COMMENT

In June, the fund's benchmark lost -1.34% while the fund posted a performance of -1.37% for the month. The US 10-year yield ended the month at 4.4%, down 10bp from the end of May 2024.

The fund is well diversified with around 60 issuers and with a sectoral exposure that sees the Basic Industry and Technology & Electronics sectors as the most overweight in relative terms, while the Capital Goods, Media and Real Estate sectors are the most underweight, the equity sensitivity level has been pretty stable slightly above 40% during the month.

The convertible market performed poorly in June with widening spreads and riskoff in European equity and convertible market triggered by French President Macron's decision to call the legislative elections following the negative outcome of the European elections. The emergence of French sovereign risk generated pressure on financials and on the various French corporate issuers.