

MONACO HORIZON NOVEMBRE 2026



June 2024

Key Data

Net Asset Value as of 28.06.2024

962,70 € (R), 97 440,42 € (I)

Total net assets

32,13 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)	0,25%	8,09%	2,93%	0,97%		
BENCHMARK	0,37%	4,98%	15,74%	4,99%		

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	2,03%	9,75%	-8,76%	2,99%	7,63%	
BENCHMARK	2,46%	4,98%	4,98%	5,00%	2,54%	

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FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING

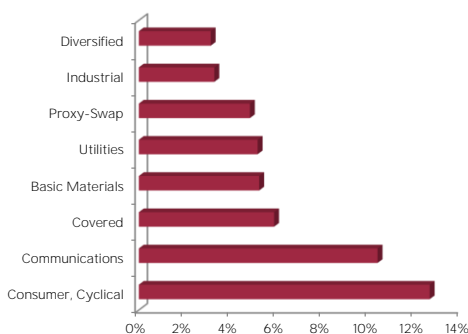


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

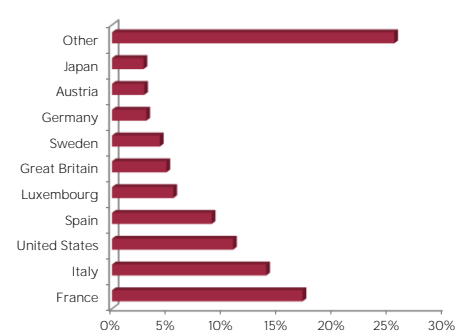
DISCLAIMER

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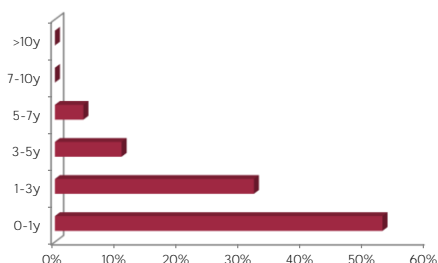
SECTOR ALLOCATION



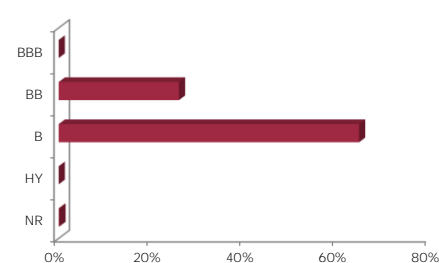
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,37
Average Rating	BB-
Yield	4,75%
Fund Volatility	3,68%
Maturity (except futures)	1,72

TOP 10 POSITIONS OF 91

NAME	WEIGHT
AM EUR HY B ESG	6,7%
JP MORGAN STRUCT	5,0%
MON-CRT TERM EUR	2,9%
BTPS	2,8%
ISHRS D25 EUR CO	2,2%
ALMAVIVA	2,1%
NOMURA INTL FUND	2,0%
TEVA PHARM FNC	2,0%
LOXAM SAS	1,9%
BANCO BILBAO VIZ	1,7%
<i>Total</i>	<i>29,2%</i>

MANAGEMENT COMMENT

Interest rates fell in June from 2.66% to 2.50% for the German 10-year benchmark. Spreads over the swap curve widened from 264bp to 278bp.

June was marked by the return of political risk to centre stage. The results of the European elections, and in particular the dissolution of France's National Assembly, led to sharp swings, with risk premiums on the so-called peripheral states widening and financials and the French market underperforming. Volatility is likely to continue in the months ahead on both sides of the Atlantic (presidential elections in the US). On the macro side, the economy remains resilient and corporate fundamentals are sufficiently solid. Flows into the credit market reflect investor confidence, as does the primary market, where activity is robust.

We initiated a CLN on the iTraxx X-Over index.