

MONACO HORIZON NOVEMBRE 2026



July 2024

Key Data

Net Asset Value as of 31.07.2024
970,22 € (R), 98 247,47 € (I)

Total net assets
31,99 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONH26R MN, MONH26I MN

ISIN code
MCO010001170, MCO010001188 (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.) management

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

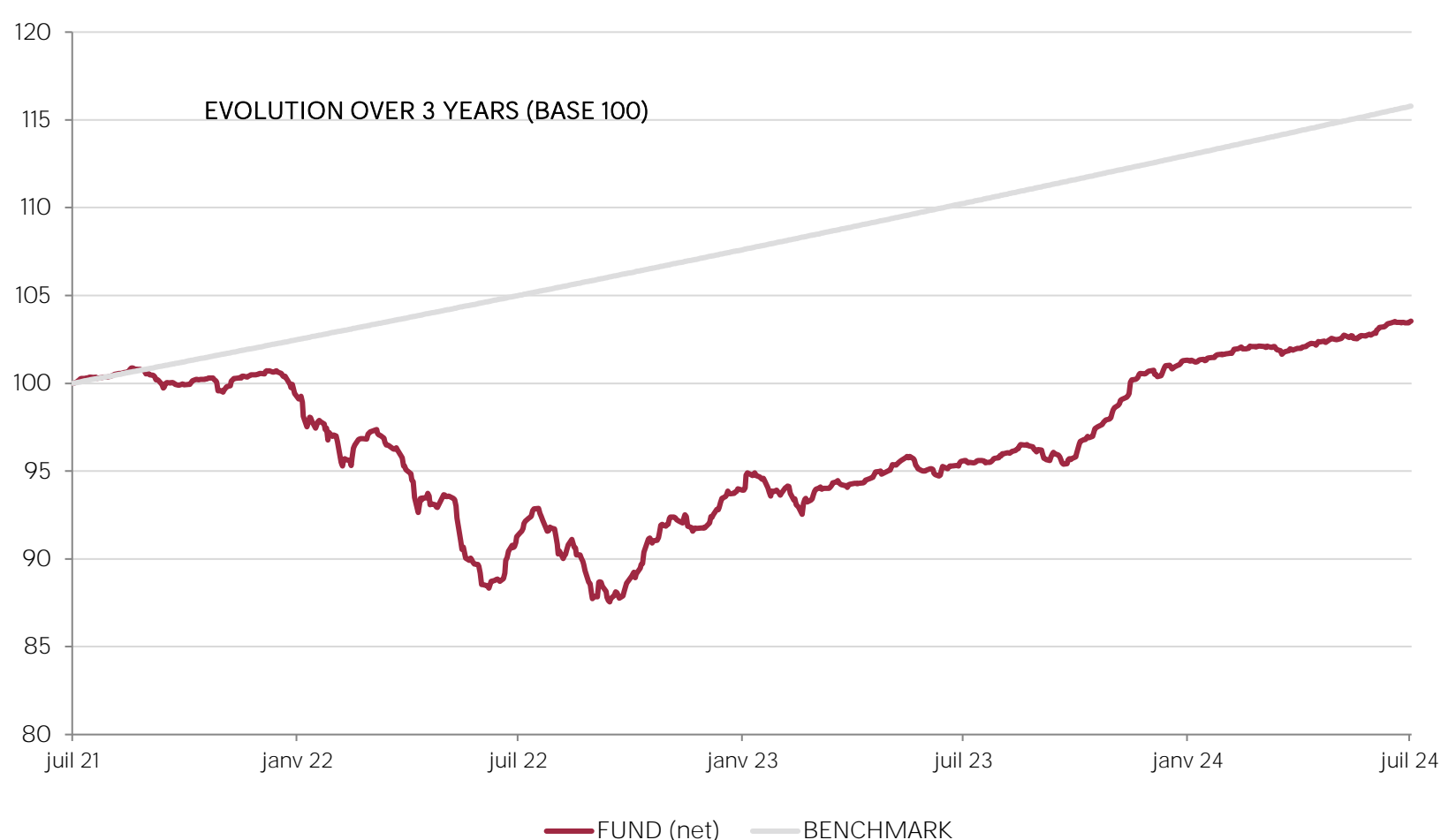
Lower risk/potential reward

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)	0,78%	8,30%	3,54%	1,17%		
BENCHMARK	0,44%	5,01%	15,78%	5,01%		

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	2,83%	9,75%	-8,76%	2,99%	7,63%	
BENCHMARK	2,91%	4,98%	4,98%	5,00%	2,54%	

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July 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING

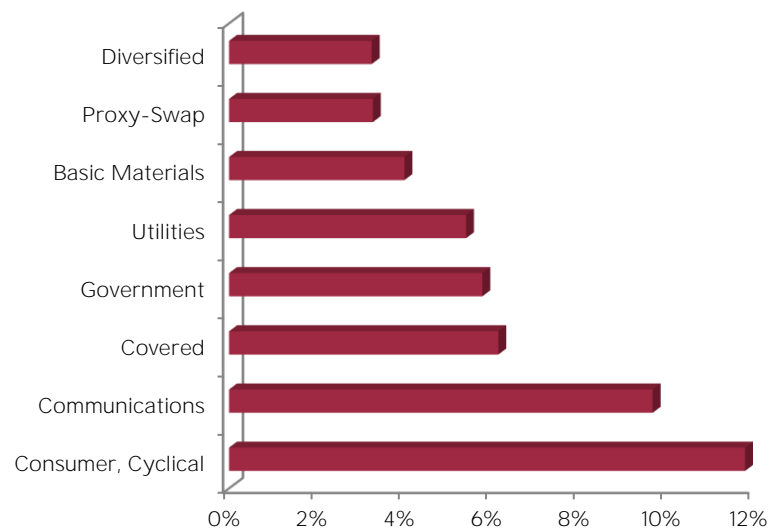


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

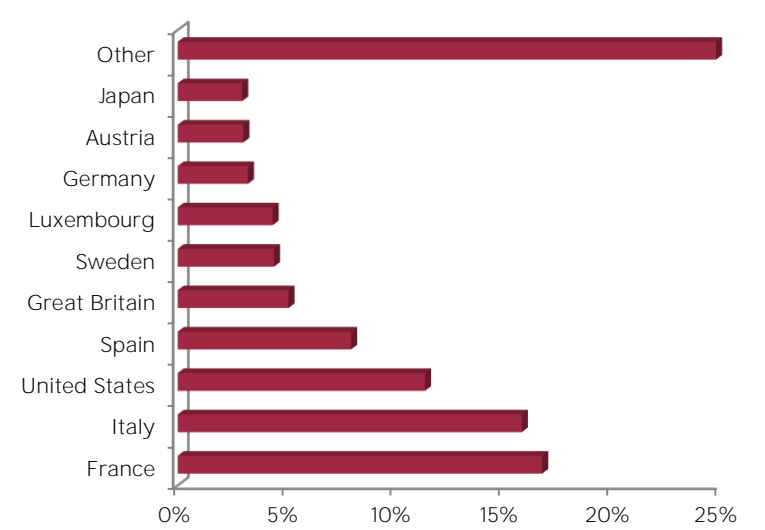
DISCLAIMER

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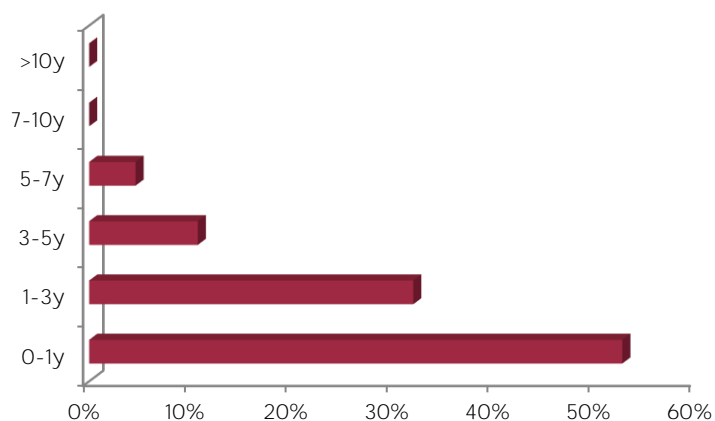
SECTOR ALLOCATION



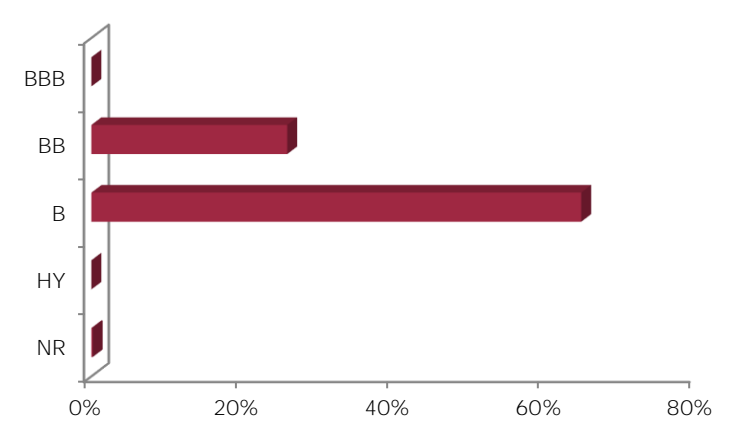
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,35
Average Rating	BB
Yield	5,88%
Fund Volatility	3,57%
Maturity (except futures)	1,67

TOP 10 POSITIONS OF 88

NAME	WEIGHT
JP MORGAN STRUCT	5,4%
AM EUR HY B ESG	4,6%
MON-CRT TERM EUR	3,1%
BTPS	3,0%
BTPS	2,9%
ISHRS D25 EUR CO	2,3%
ALMAVIVA	2,2%
TEVA PHARM FNC	2,1%
NOMURA INTL FUND	2,1%
LOXAM SAS	2,0%
<i>Total</i>	<i>29,6%</i>

MANAGEMENT COMMENT

Interest rates continued to fall in July, with the German 10-year rate falling from 2.50% to 2.30%. Spreads against the swap curve were stable at 278bp until the last day of the month, when spreads rose to 287bp.

July began with a lull in political risk in France. As expected, the ECB kept rates unchanged at its meeting on 18 July, and Mrs Lagarde was conciliatory about the months ahead. Generally speaking, the actions of central banks remain a subject of concern for investors, as are economic data and even more so than upcoming political deadlines, particularly in the United States. Earnings reports have been better in the US than in Europe, where a number of warnings have been issued in the luxury goods, transport, IT services and automotive sectors. The credit market remains resilient, however, thanks in part to the fall in activity on the primary market.