

MONACO HORIZON NOVEMBRE 2026



August 2024

Key Data

Net Asset Value as of 30.08.2024

977,36 € (R), 99 011,48 € (I)

Total net assets

32,22 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

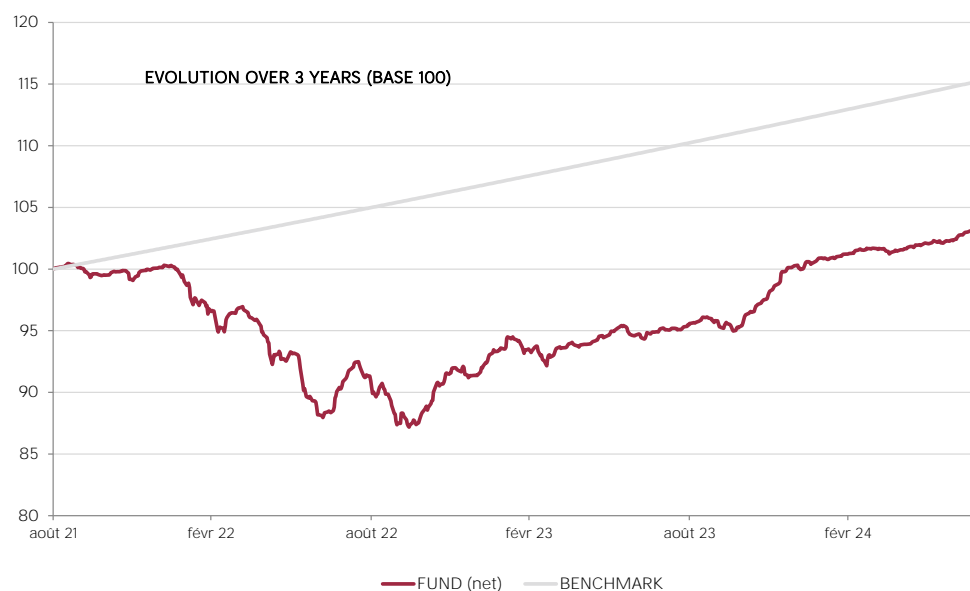
Lower risk/potential reward

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)	0,74%	8,65%	3,86%	1,27%		
BENCHMARK	0,40%	5,00%	15,75%	5,00%		

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	3,58%	9,75%	-8,76%	2,99%	7,63%	
BENCHMARK	3,33%	4,98%	4,98%	5,00%	2,54%	

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August 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING

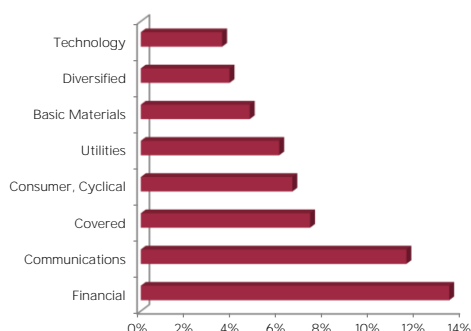


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

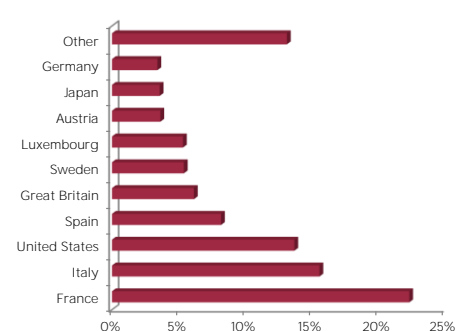
DISCLAIMER

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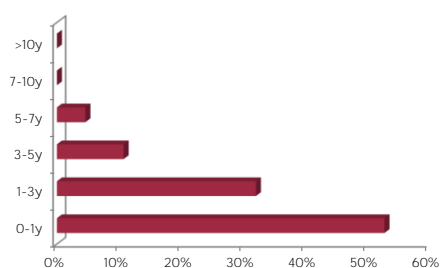
SECTOR ALLOCATION



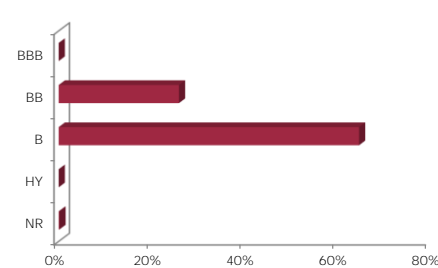
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,28
Average Rating	BB-
Yield	4,99%
Fund Volatility	3,57%
Maturity (except futures)	1,85

TOP 10 POSITIONS OF 85

NAME	WEIGHT
JP MORGAN STRUCT	5,6%
AM EUR HY B ESG	4,8%
CMB-GL CT TR E-F	3,1%
BTPS	3,0%
ISHRS D25 EUR CO	2,4%
ALMAVIVA	2,3%
NOMURA INTL FUND	2,2%
TEVA PHARM FNC	2,1%
LOXAM SAS	2,1%
CIC	1,9%
<i>Total</i>	<i>29,5%</i>

MANAGEMENT COMMENT

The German 10-year rate ended August at 2.30%, the same level as at the end of July, having bottomed out at 2.17% on 02 August. Credit spreads against government bonds narrowed over the month from 356bp to 343bp.

The start of August was marked by US employment figures showing a sharper-than-expected slowdown in the economy. This led to a sharp widening in credit spreads, which rose from 356bp to 402bp in the space of a few days. The publication of inflation data in the United States underlines the deceleration trend, with inflation at +2.9% year-on-year compared with +3% expected. These data should prompt the Fed to act quickly on its key interest rates. Expectations remain tilted towards a September cut in the US, with a cumulative expected fall of 100bp between now and the end of the year, while the ECB is set to continue its pace, with a further 25bp cut also in September. At the end of the month, the credit market returned to an environment of lower volatility and tighter risk premiums. Activity on the primary market picked up strongly for Investment Grade issuers after the end of the results publication period, and should accelerate further over the coming weeks.

We took advantage of the volatility at the start of the month to add an 18-month CLN on the iTraxx Main index. We sold our exposure to Pfeleiderer following the debt restructuring.