

MONACO HORIZON NOVEMBRE 2026



September 2024

Key Data

Net Asset Value as of 30.09.2024

984,38 € (R), 99 764,91 € (I)

Total net assets

32,21 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.) managem

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

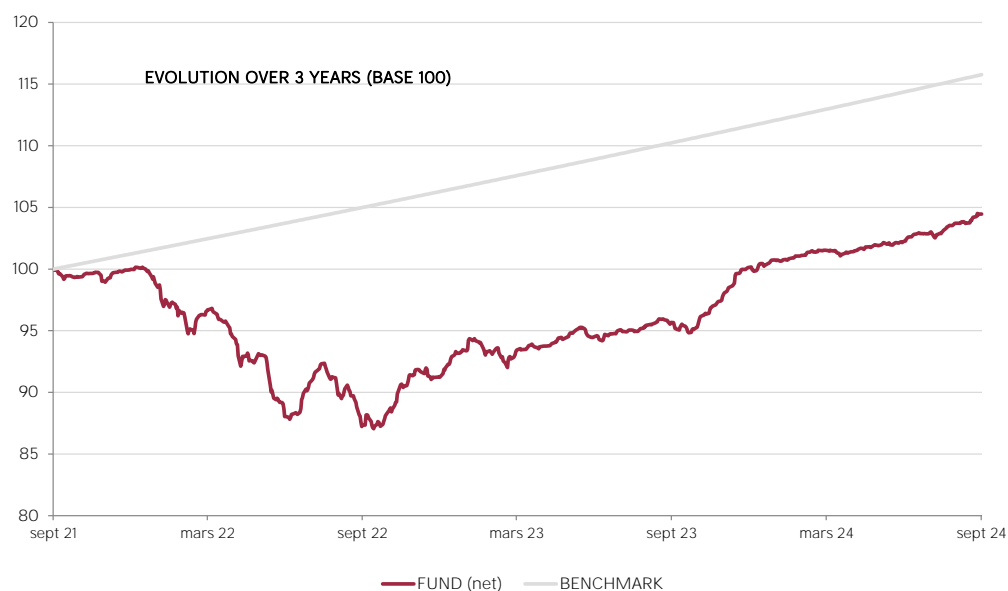
Lower risk/potential reward

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)	0,72%	9,18%	4,45%	1,46%		
BENCHMARK	0,41%	5,02%	15,77%	5,00%		

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

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September 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING

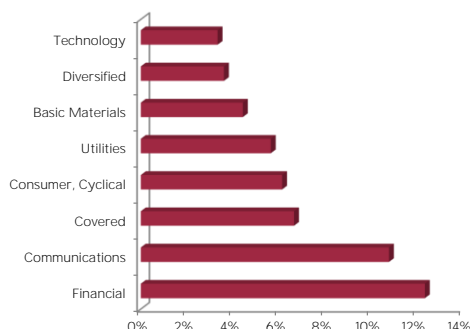


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

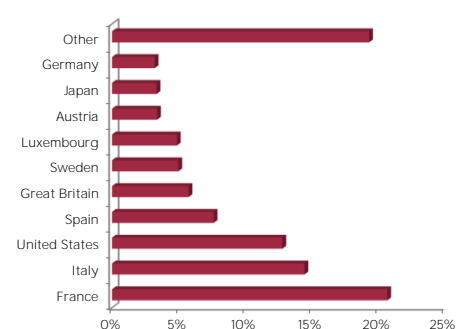
DISCLAIMER

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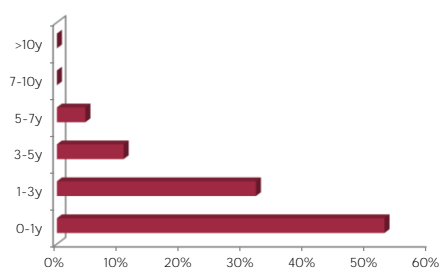
SECTOR ALLOCATION



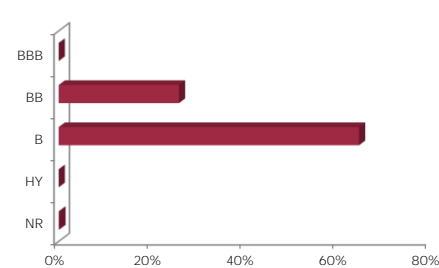
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,11
Average Rating	BB-
Yield	4,03%
Fund Volatility	3,46%
Maturity (except futures)	1,62

TOP 10 POSITIONS OF 85

NAME	WEIGHT
JP MORGAN STRUCT	6,1%
CMB-GL CT TR E-F	3,3%
BTPS	3,3%
ALMAVIVA	2,5%
NOMURA INTL FUND	2,4%
TEVA PHARM FNC	2,3%
LOXAM SAS	2,3%
CIC	2,0%
BANCO BILBAO VIZ	2,0%
ELIOR GROUP SA	1,9%
Total	28,0%

MANAGEMENT COMMENT

Spreads on the European high yield market ended September at 342bp, close to their level at the end of August but having peaked at 373bp during the month. The yield curve moved in a bull steepening, with the German 10-year rate rising from 2.30% to 2.12%, while the 2-year rate moved from 2.40% to 2.07%.

The European Central Bank (ECB) came as no surprise by cutting its rate by 25bp at its monetary policy meeting on 12 September, bringing the deposit rate down to 3.5%. The ECB adopted a balanced tone in its monetary policy statement, with growth projections slightly lowered by 0.1% over the forecast horizon and headline inflation left unchanged. At the press conference following the meeting, Christine Lagarde reaffirmed that future cuts would depend on the data. On the other side of the Atlantic, after eight consecutive meetings at which key rates were held at restrictive levels, the Fed decided to lower the target range for Fed funds by 50bp to 4.75%-5%. Disinflationary trends are in place in both Europe and the United States, leaving room for central banks to continue normalising their monetary policies. Macroeconomic data is weak in Europe, illustrated by falling PMIs and business sentiment (IFO). China, meanwhile, is playing the stimulus card and has announced a series of measures that have sent the markets soaring. Against this backdrop, the primary market remained active in September. Around ten issuers came with new bonds and transactions were well absorbed. On the secondary market, the automotive sector came under pressure following a series of disappointing earnings publications. Overall, the current environment remains favourable for the credit market, with financials and real estate continuing to do well.

No change in portfolio structure.