

MONACO HORIZON NOVEMBRE 2026



January 2025

KEY DATA

Net Asset Value as of 31.01.2025

994,71 €

Total Net Assets

31,8m€

Reference Currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Profit Allocation

Capitalisation or Distribution

Recommended Time Horizon

3 years minimum

NAV Frequency

Daily

Ongoing Charges

1,12% / 0,62% (I)

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: subscriptions 1,00%, value date J+2; redemption 1,00% value date J+2

Inception Date

26 06 2020

Depository 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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

GERANT



Cyril IAFRATE
CMG Monaco

INVESTMENT UNIVERSE AND PHILOSOPHY

The fund **MONACO HORIZON 2026** invests in European corporate bonds in the High Yield category. Its objective is to achieve an annualized performance of over 5.0%, net of fees, over the 6-year investment period, i.e. from inception (26/06/2020) to November 30, 2026.

Management is discretionary, diversified and based on conviction in terms of securities, sectors, ratings and seniority.

RISK PROFILE

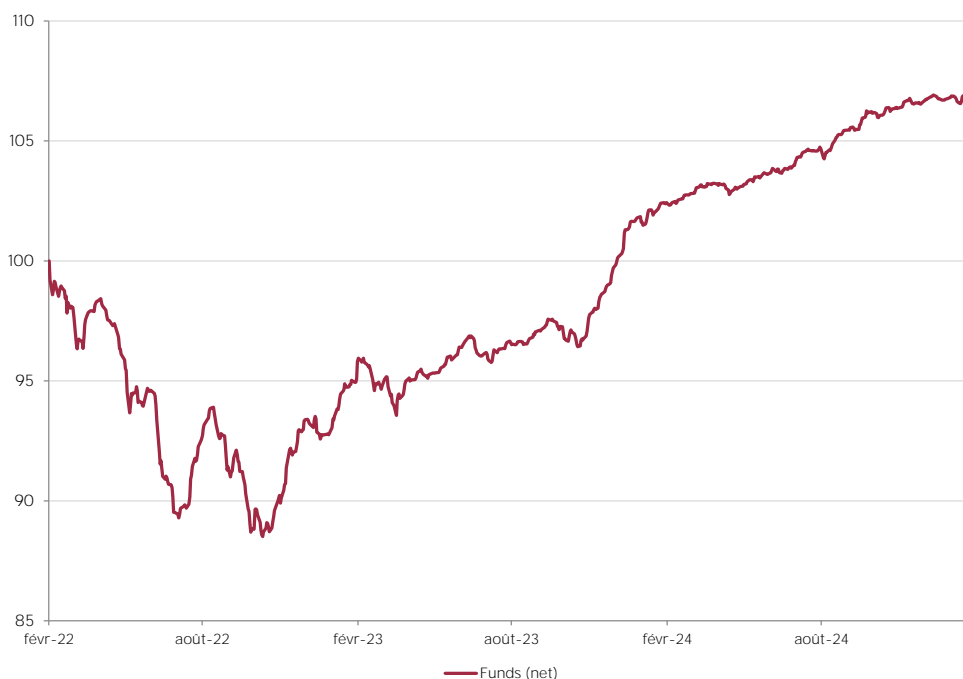
Lower risk/potential reward

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 (basis EUR) - Evolution since inception 06/12/2021 (base 100)



Source: Bloomberg. Period from 03/02/2022 to 31/01/2025.

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	3 y (ann.)	5 years	5 y (ann.)
FUND (net)	0,50%	4,81%	7,12%	2,32%		
BENCHMARK	0,41%	5,01%	15,77%	5,00%		
YEARLY PERFORMANCE	2025	2024	2023	2022	2021	2020
FUND (net)	0,50%	4,90%	9,75%	-8,76%	2,99%	
BENCHMARK	0,41%	5,04%	4,98%	4,98%	5,00%	
COMPARABLE FUNDS - (5)	2025	2024	2023	2022	2021	2020
UNIVERSE AVERAGE		6,46%	11,15%	-14,21%	0,78%	
FUND QUANTILE IN UNIVERSE		3	2	4	4	

MONACO HORIZON NOVEMBRE 2026



January 25

SUSTAINABILITY RATING



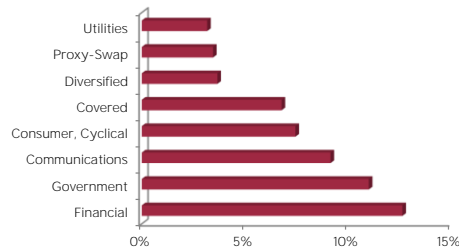
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations meet investors' expectations regarding investment or divestment according to the ESG investment process.

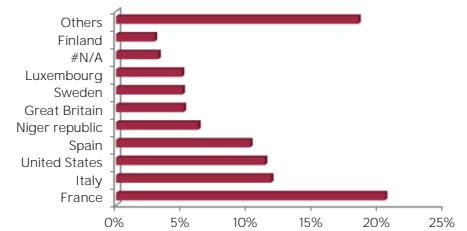
Disclaimer

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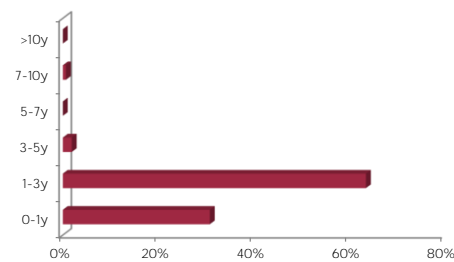
SECTOR ALLOCATION



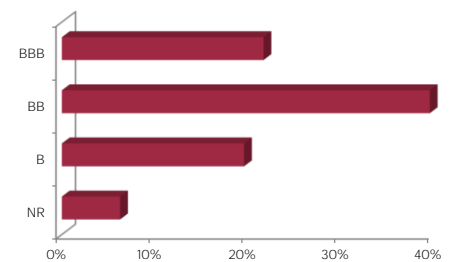
REGION ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



KEY INDICATORS

Duration	0,87
Average Rating	BB
Yield	2,93%
Fund Volatility	1,56%
Maturity (except futures)	1,31

TOP 10 POSITIONS OF 79

NAME	WEIGHT
JP MORGAN STRUCT	6,2%
CMB-GL CT TR E-F	3,4%
BTPS	3,3%
FRANCE O.A.T.	2,7%
PORTUGUESE OT'S	2,6%
SPANISH GOV'T	2,6%
ISHRS D25 € CORP	2,6%
NOMURA INT'L FD 6.3 % STF	2,3%
TEVA PHARM FNC	2,3%
LOXAM SAS	2,3%
Total	30,4%

MANAGER COMMENT

SHARE CLASS INFORMATION

ISIN	Ccy	Part	Distribution	Dernier Div	Date Div	Max fee ongoing	In. Mgt fee
MC0010001170	EUR	Retail	Accumulation			1,12%	1,00%
MC0010001188	EUR	Instit (>1m)	Accumulation			0,62%	0,50%