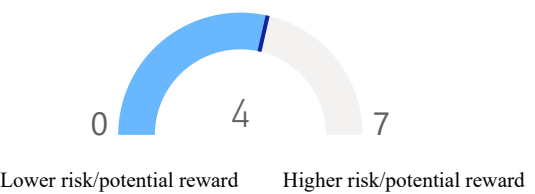


Investment objective

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

Risk profile*



Recommended Time Horizon: 30-Nov-26
The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.
The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.

Key Data

Total Net Assets	29,87m EUR
Reference Currency	EUR
Inception Date	26/06/2020
Legal Form	Fund under Monegasque Law
Benchmark	
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	CMG
Sustainability Rating**	

Performance (basis EUR) - Evolution since inception 26/06/2020 (base 100)



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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	-4,6	-0,24	-3,16	-1,06		

Annual performance	2025	2024	2023	2022	2021
Fund	1,42	4,9	9,75	-8,76	2,99

Manager Comments

The negative end to February continued into March, with Europe at the epicentre of the suffering. Interest rates rose sharply to almost 2.90% for the German 10-year rate, before giving back a little and closing the month at 2.74%. The pain spread to the credit markets. European investment grade was the last to capitulate on 10/03/2025, wiping out almost all of the year's tightening in the space of a few days. High-yield spreads have been widening since mid-February in Europe and the end of January in the United States, and are now wider than they were at the start of the year.

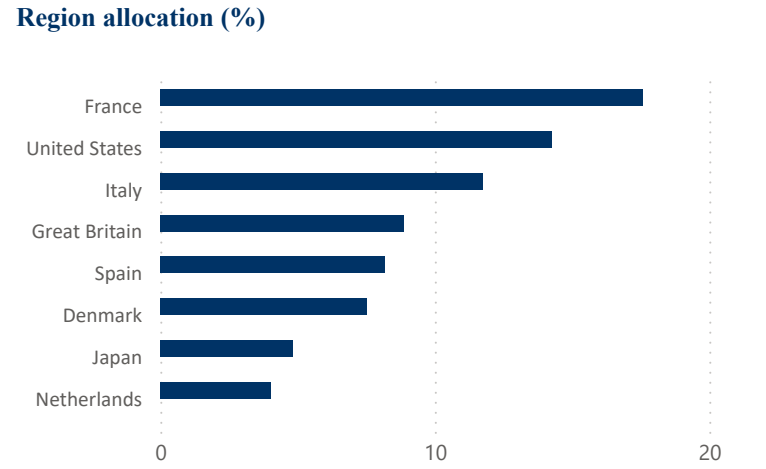
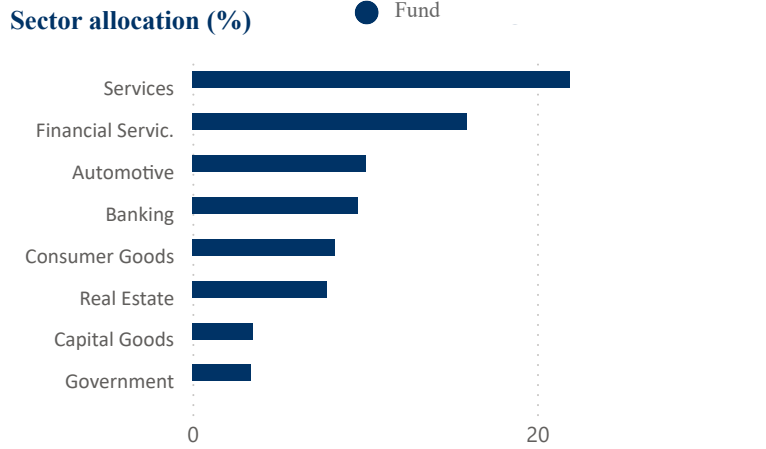
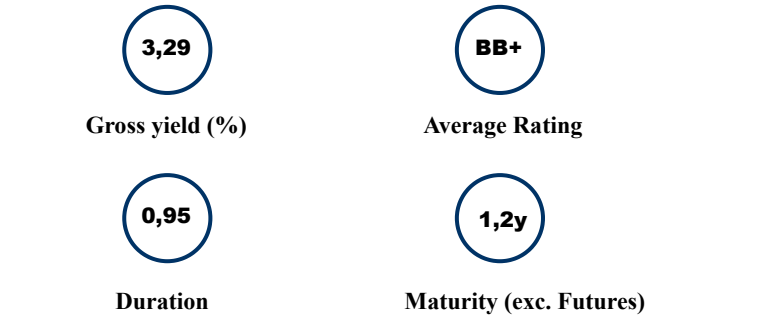
The sharp rise in yields is explained by the announcements in Germany of the launch of a €500bn infrastructure fund (to be deployed over the next 10 years) and by the European Union of a plan of up to €800bn, including €150bn for defence spending.

At the same time, tensions and uncertainties have intensified around tariffs (after steel, aluminium and cars, the Trump administration's announcements should reach their apogee on Liberation Day, 02/04/2025) and the disappointing news about the peace process in the Ukraine conflict.

As far as central banks are concerned, only the European Central Bank cut rates in March (by 25bps) for the fifth consecutive time. The markets have subsequently revised downwards their expectations of a further cut in April. It is more likely that the ECB will cut rates by a further 25bps in June, depending on economic data.

Several transactions were carried out in the portfolio, with the purchase of a CLN on Softbank and bonds issued by Alstria, Cconomy, Canary Wharf and Basic Fit. Two issuers, Teva and Forvia, redeemed bonds early.

MONACO HORIZON 2026

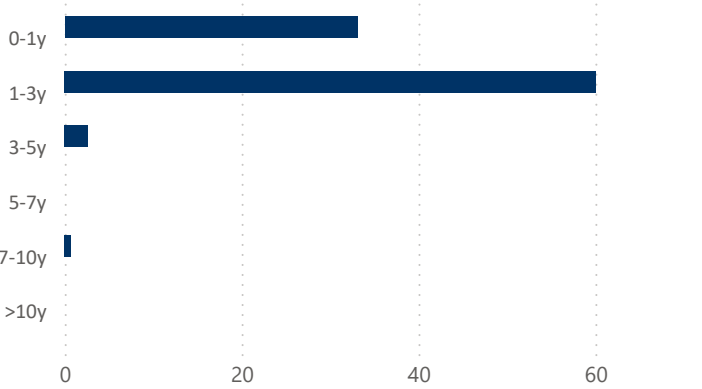


ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0010001170	EUR	Retail	Accumulation	1,12%	1%
MC0010001188	EUR	Instit (> 1m)	Accumulation	0,62%	0,5%

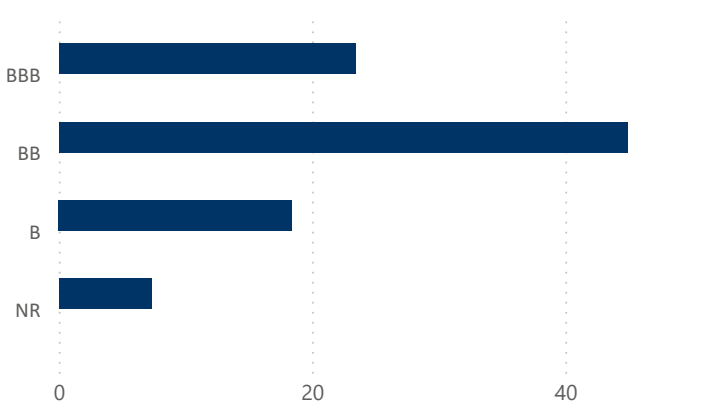
Top 10 positions

NAME	FUND (%)
JP MORGAN STRUCT	6.75
ME SI-SH T CE-FE	3.62
BTPS	3.50
CECONOMY AG	2.77
NOMURA INTL FD 6.3 % STRUCTURE	2.48
LOXAM SAS	2.45
MEDIOBANCA 4.1 % STRUCTURED NO	2.44
NISSAN MOTOR CO	2.41
CIC	2.35
SIG GROUP AG	2.11
Total	30.88

Maturity allocation (%)



Rating allocation (%)



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: redemption 1% value date J+2

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

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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.

* 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.

** 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.