

# MONACO CONVERTIBLE BOND EUROPE



July 2020

## Key Data

**Net Asset Value as of 31.07.2020**  
1124,98 €

**Total net assets**  
32,45 m€

**Reference currency**  
Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONCVBE MN

**ISIN code**  
MC0010000651

**Benchmark**  
100% Exane Europe Convertible Bond in Euro

**Recommended investment horizon**  
Minimum 4 years

**Profit allocation**  
Capitalisation

**NAV Frequency**  
Daily

**Management commission**  
1,25%

**Subscription and redemption conditions**  
Orders are centralised every working day in Monaco at Compagnie Monégasque de Banque at 11.00am, and executed based on the net asset value of that day. Commissions: subscriptions 0,5%, value date T+2; redemptions 0,5% value date T+2

**Inception date**  
01 October 2010

**Depository Bank**  
Compagnie Monégasque de Banque SAM  
23, avenue de la Costa

**Net Asset Value publication mode**  
Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website [www.cmb.mc](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

The fund MONACO CONVERTIBLE BOND EUROPE invests in European convertible bonds with an average delta of between 25% and 45%.

The management is discretionary and conviction based with a selection process that starts from the stock choices but also includes a macroeconomic analysis ("Bottom-up") and does not have as objective to replicate its benchmark. The fund does not use any synthetic structures.

## RISK PROFILE



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



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)	-1,42%	-3,86%	-8,78%	-3,02%	-5,13%	-1,05%
BENCHMARK	-0,23%	0,60%	6,45%	2,11%	7,66%	1,49%

YEARLY PERFORMANCE	2020	2019	2018	2017	2016	2015
FUND (net)	-4,12%	4,54%	-10,76%	5,10%	1,01%	10,04%
BENCHMARK	-1,65%	11,44%	-4,89%	3,53%	-0,41%	7,60%

COMPARABLE FUNDS - (83)						
UNIVERSE AVERAGE		2,20%	-7,92%	3,24%		
FUND QUARTILE IN UNIVERSE		4	4	2		

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## FUND MANAGEMENT COMPANY

Compagnie Monégasque de Gestion SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER

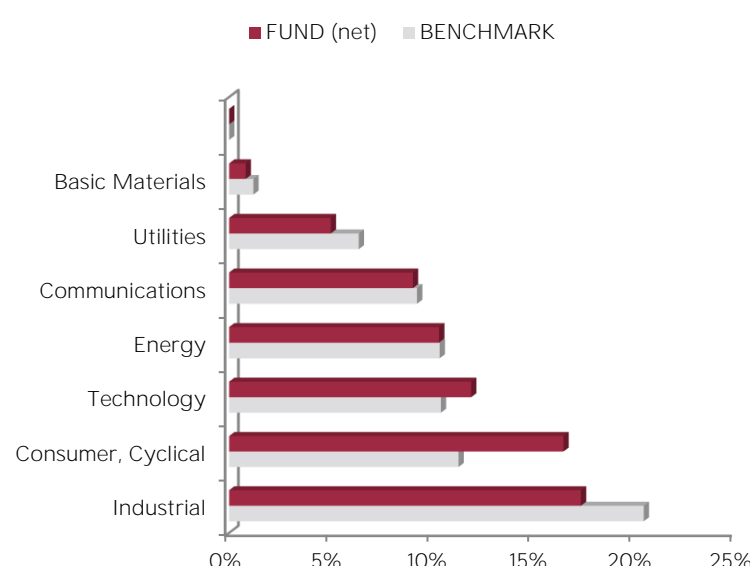


Philippe WENDEN  
CMG

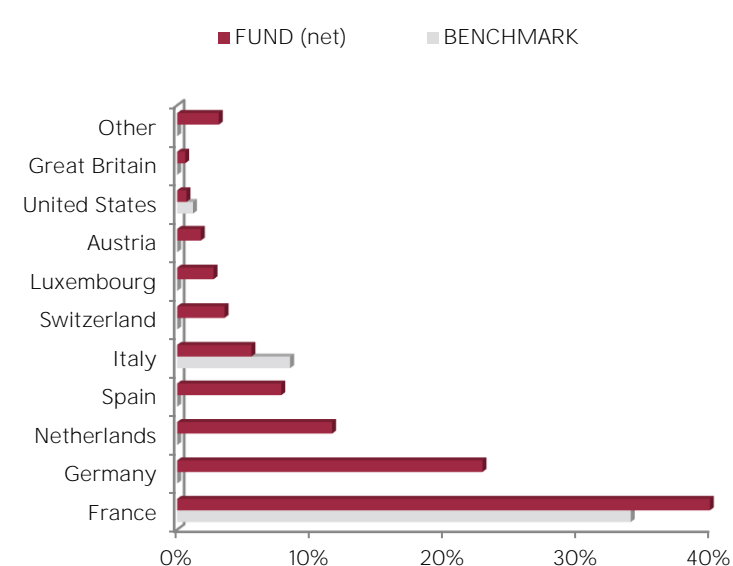
## DISCLAIMER

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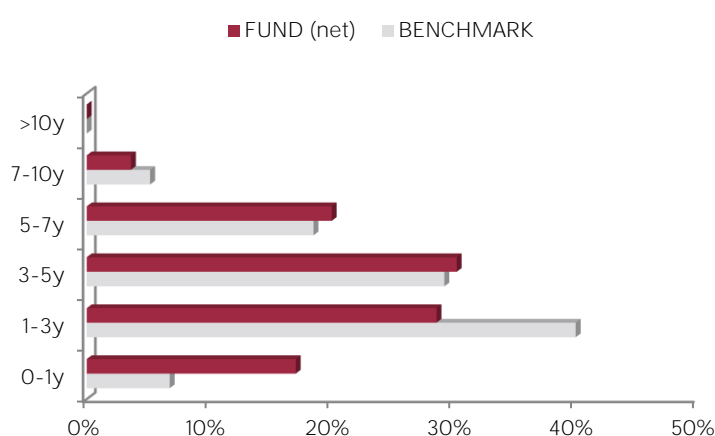
## SECTOR ALLOCATION



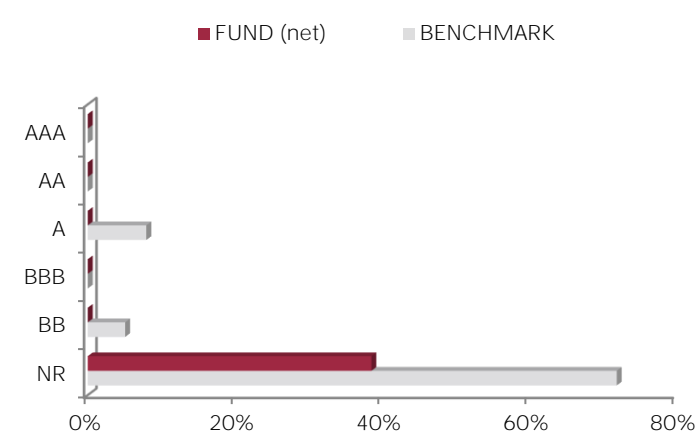
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,45%
Average Rating	BBB+
Yield	-4,22%
Fund Volatility	7,47%
Delta	43,55%

## TOP 10 POSITIONS OF 69

NAME	WEIGHT
DEUTSCHE WOHNEN	4,5%
MICHELIN	3,7%
ORPEA	3,6%
SIKA AG	3,5%
LVMH MOET HENNES	3,5%
CELLNEX TELECOM	3,4%
TOTAL SE	3,1%
VALEO SA	3,1%
AIRBUS GROUP SE	3,1%
UBISOFT ENTERTAI	3,0%
<i>Total</i>	34,5%

## MANAGEMENT COMMENT

See French version.