

MONACO CONVERTIBLE BOND EUROPE



September 2020

Key Data

Net Asset Value as of 30.09.2020

1 147,46 €

Total net assets

32,57 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 CMB Monaco 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

CMB Monaco
23, avenue de la Costa
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 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

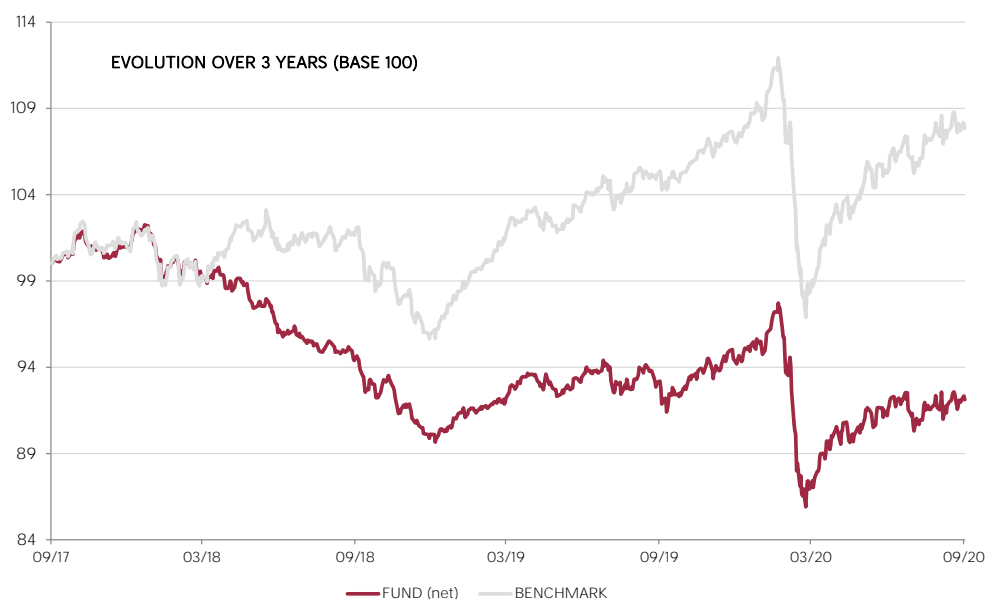
Lower risk/potential reward

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



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)	0,63%	-1,16%	-7,89%	-2,70%	0,70%	0,14%
BENCHMARK	0,43%	2,34%	7,85%	2,55%	14,00%	2,66%

YEARLY PERFORMANCE	2020	2019	2018	2017	2016	2015
FUND (net)	-2,21%	4,54%	-10,76%	5,10%	1,01%	10,04%
BENCHMARK	0,79%	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		

MONACO CONVERTIBLE BOND EUROPE

September 2020

FUND MANAGEMENT COMPANY

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

FUND MANAGER

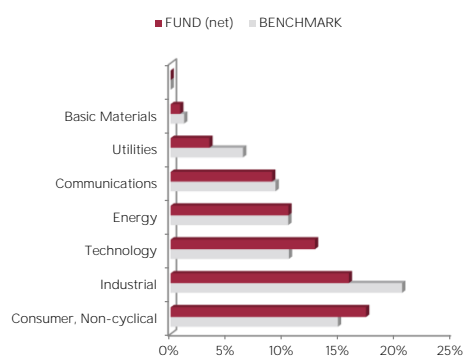


Philippe WENDEN
CMG

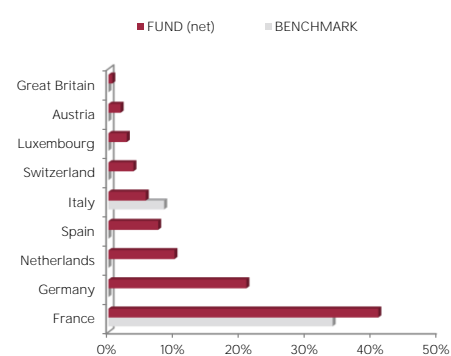
DISCLAIMER

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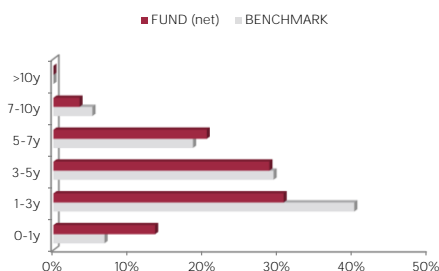
SECTOR ALLOCATION



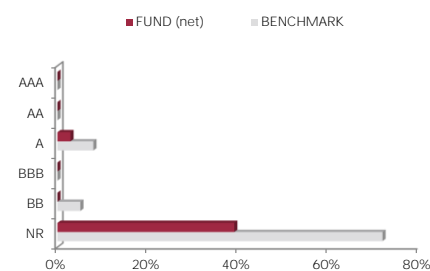
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,42%
Average Rating	BBB+
Yield	-6,13%
Fund Volatility	7,47%
Delta	44,07%

TOP 10 POSITIONS OF 66

NAME	WEIGHT
DEUTSCHE WOHNEN	4,5%
LVMH MOET HENNES	3,8%
SIKA AG	3,8%
MICHELIN	3,7%
ORPEA	3,5%
CELLNEX TELECOM	3,3%
VALEO SA	3,1%
TOTAL SE	3,1%
UBISOFT ENTERTAI	3,1%
VINCI SA	2,9%
<i>Total</i>	<i>34,8%</i>

MANAGEMENT COMMENT

See French version.