

MONACO HORIZON NOVEMBRE 2021



September 2020

Key Data

Net Asset Value as of 30.09.2020

1 000,33 €

Total net assets

8,27 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONHN21 MN

ISIN code

MC0010000982

Benchmark

4% annualised net of fees

Initial net asset value

1 000 €

Recommended investment horizon

Until 30 november 2021

Date of last distribution

06 April 2020

Amount distributed

37,15 €

Profit allocation

Yearly distribution

NAV Frequency

Daily

Management commission

1,00%

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

18 January 2016

Depositary 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

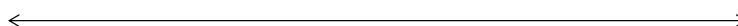
The fund **MONACO HORIZON 2021** invests in European private issuer High Yield bonds and has an objective of obtaining a performance superior to 4% annualised and net of fees over the investment horizon of 6 years, or until 30 November 2021.

The management is discretionary and conviction based and the fund is diversified across sectors, ratings and seniorities.

RISK PROFILE

Lower risk/potential reward

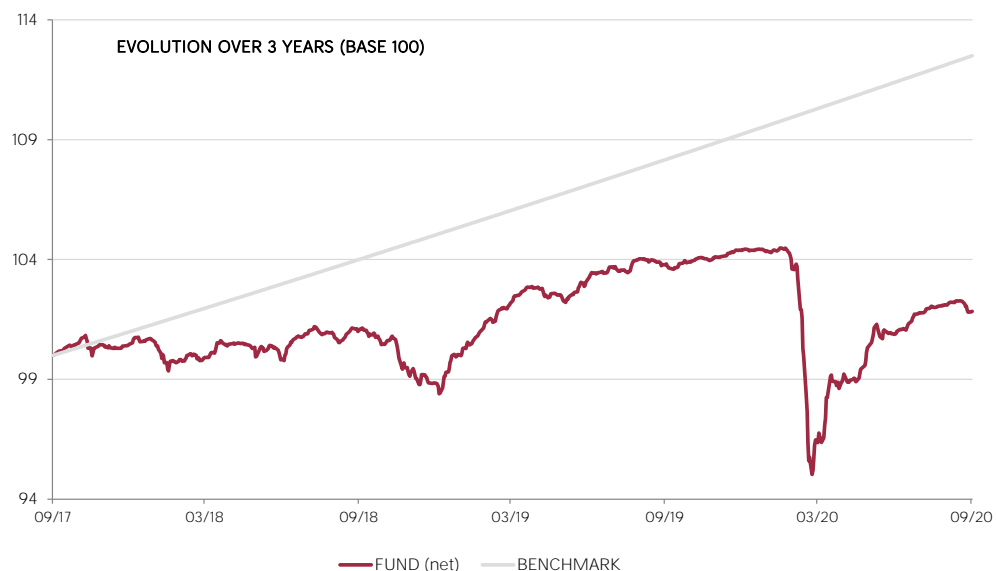
Higher risk/potential reward



The risk indicator went from 2 to 3 in August 2020.

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)	-0,26%	-1,88%	1,83%	0,61%		
BENCHMARK	0,32%	4,01%	12,50%	4,00%		

YEARLY PERFORMANCE	2020	2019	2018	2017	2016	2015
FUND (net)	-2,46%	5,64%	-1,62%	4,10%	10,22%	
BENCHMARK	2,99%	4,00%	4,02%	3,99%	3,83%	

MONACO HORIZON NOVEMBRE 2021



September 2020

FUND MANAGEMENT COMPANY

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

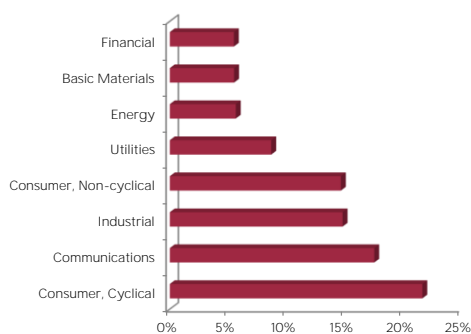
FUND MANAGER

NEUBERGER BERMAN

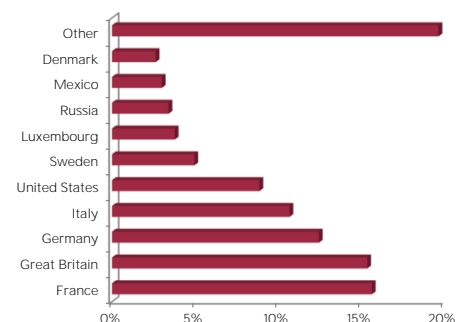
DISCLAIMER

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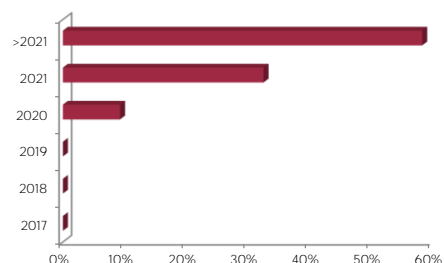
SECTOR ALLOCATION



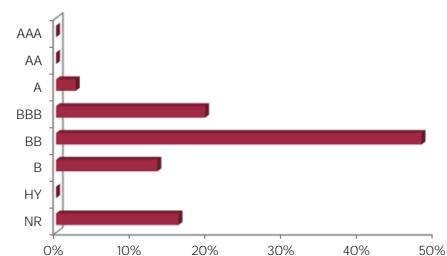
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	1,32%
Average Rating	BB
yield	1,37%
Fund Volatility	3,84%
Maturity (except futures)	1,47

TOP 10 POSITIONS OF 43

NAME	WEIGHT
HEIDELBERGCEMENT	3,5%
DEUTSCHE TEL FIN	3,4%
RUSSIAN RAIL	3,4%
RENAULT	3,2%
ORANO SA	3,1%
FCE BANK PLC	3,1%
TEVA PHARM FNC	3,1%
UNICREDIT SPA	3,0%
THYSSENKRUPP	3,0%
PETROLEOS MEXICA	3,0%
<i>Total</i>	31,9%

MANAGEMENT COMMENT

See French version.