

MONACO HORIZON NOVEMBRE 2021



August 2021

Key Data

Net Asset Value as of 31.08.2021
982,48 €

Total net assets
7,36 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 2021

Amount distributed
29,61 €

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

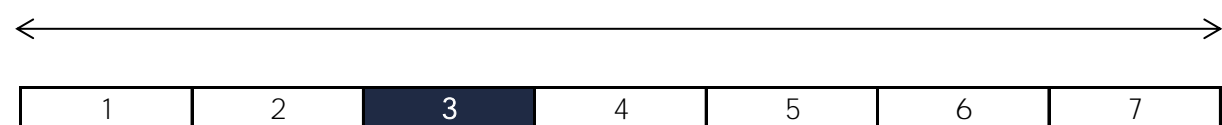
The fund **MONACO HORIZON 2021** invests in European private issuer High Yield bonds and has an objective of obtaining a performance superior to 4% annualised and net of fees over the investment horizon of 6 years, or until 30 November 2021.

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

RISK PROFILE

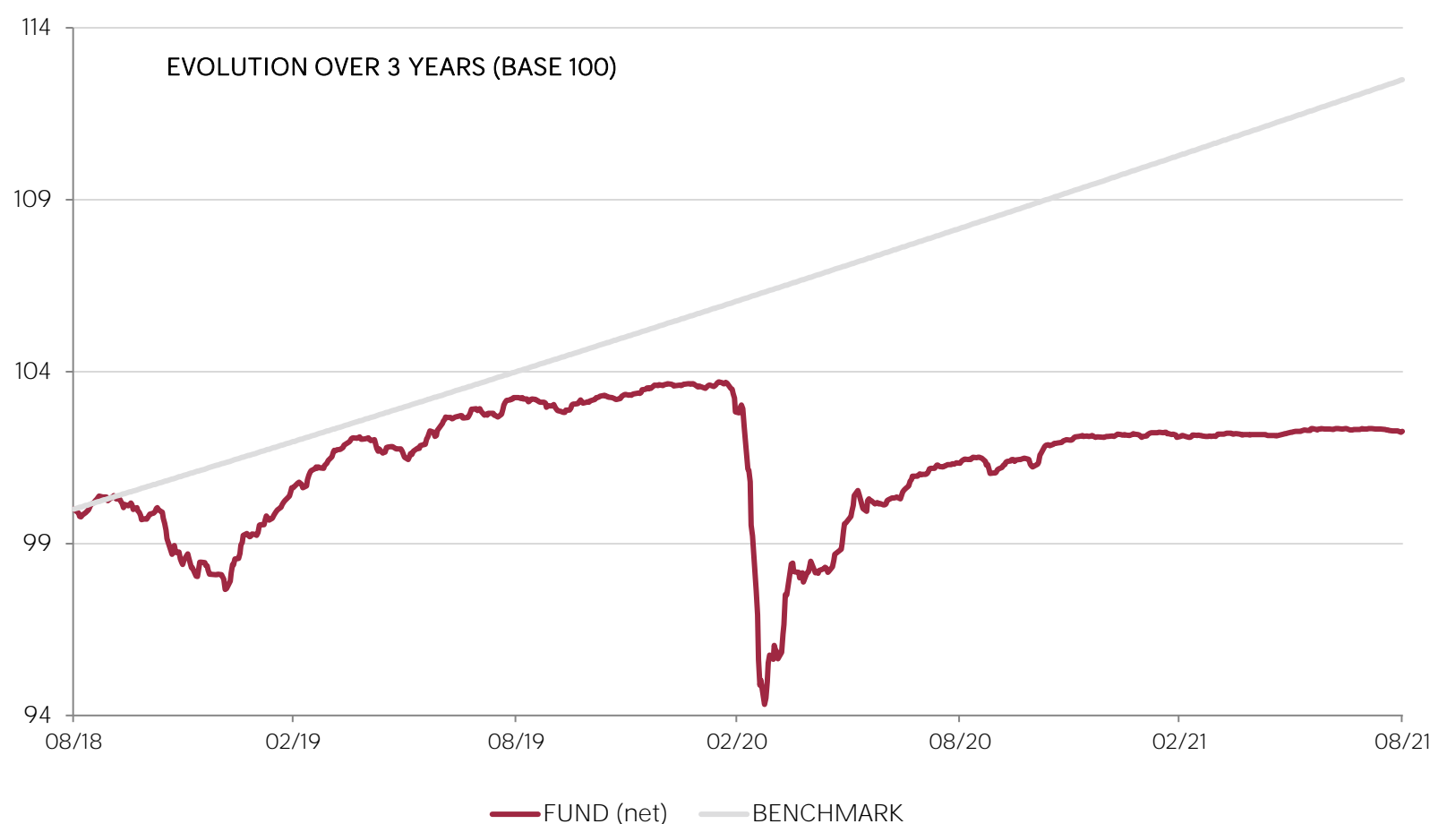
Lower risk/potential reward

Higher risk/potential reward



The risk indicator, 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)	-0,07%	0,92%	2,26%	0,75%	7,64%	1,48%
BENCHMARK	0,34%	4,00%	12,49%	4,00%	21,66%	4,00%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,14%	-1,45%	5,64%	-1,62%	4,10%	10,22%
BENCHMARK	2,64%	4,01%	4,00%	4,02%	3,99%	3,83%

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FUND MANAGEMENT COMPANY

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

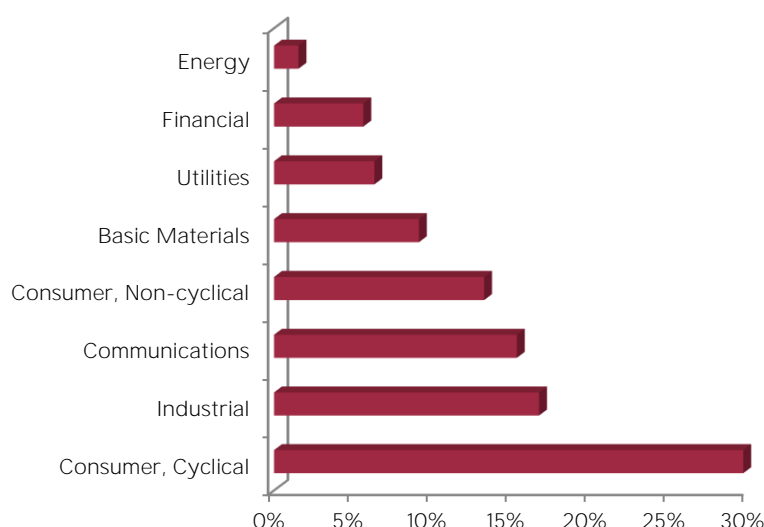
FUND MANAGER

NEUBERGER BERMAN

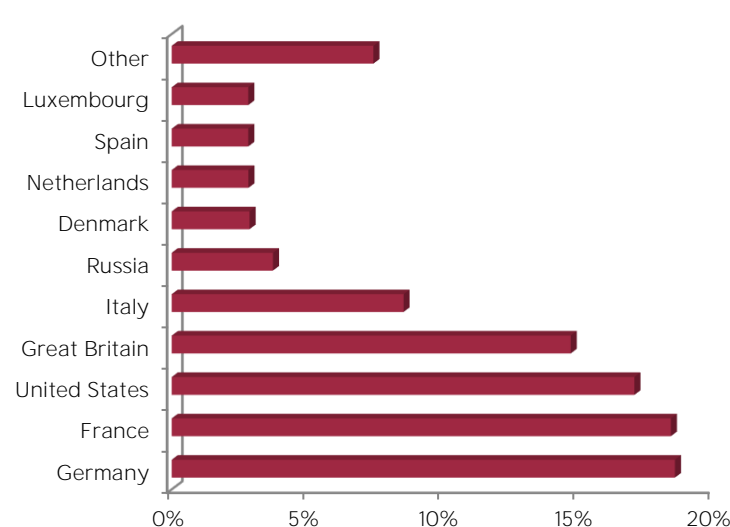
DISCLAIMER

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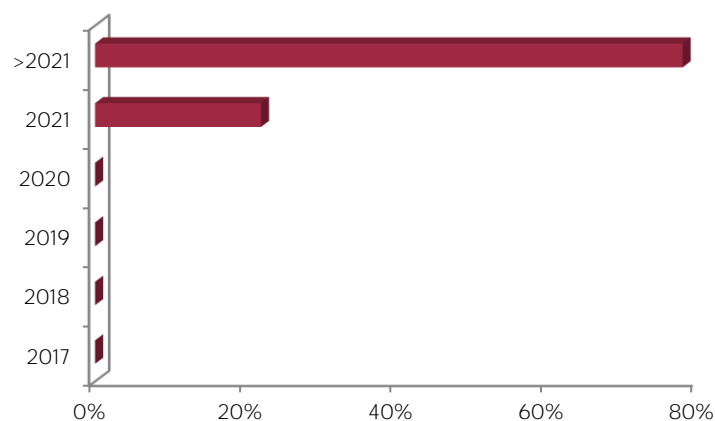
SECTOR ALLOCATION



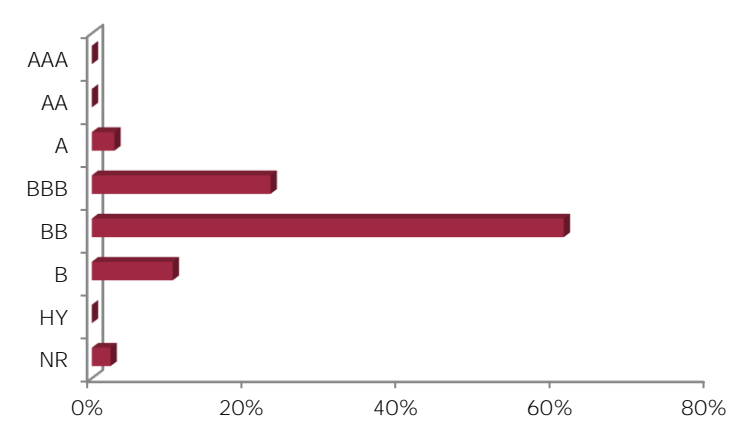
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,74%
Average Rating	BB+
yield	0,08%
Fund Volatility	3,75%
Maturity (except futures)	0,89

TOP 10 POSITIONS OF 38

NAME	WEIGHT
RUSSIAN RAIL	3,7%
FCE BANK PLC	3,5%
TEVA PHARM FNC	3,5%
THYSSENKRUPP	3,4%
ANGLIAN WATER OS	3,4%
MARKS & SPENCER	3,4%
SEALED AIR CORP	3,0%
ACCOR	3,0%
MPT OP PTNR/FINL	2,9%
TELECOM ITALIA	2,9%
<i>Total</i>	32,6%

MANAGEMENT COMMENT

During the month of August, risk-free rates rose in Germany and the United States (+8bp on the 10-year Bund to -0.38% and +8bp on the 10-year Treasury to around 1.31%). Corporate bond risk premia fell (-7 bp, Itraxx 5yr HY and -15 bp CDX 5yr HY). The European HY bond indices are up, as is the case with the IceBofA Euro High Yield index (+0.34%).

Global growth remains strong but slower, especially in China, and the latest macroeconomic figures show no further acceleration. In this environment of resumption of activity, central banks are talking about normalizing their monetary policy. The Fed is expected to cut back on purchases by the end of the year, while the ECB is expected to announce similar measures soon. However, even if rates should logically continue to rise, the latter should remain contained due to slower growth and inflation seen as temporary. Lagging Japanese stocks should benefit from this economic recovery, but also the slightly better epidemic side, while Chinese stocks appear to have bottomed out after recent political statements.

Perfect scenario for the pursuit of risky assets: strong global growth without acceleration in a low interest rate environment. The buying flows initiated by the lack of alternatives should continue in equities and credit bonds. It will always be necessary to monitor both the evolution of the pandemic and inflation, which will be a source of concern for the "Goldilock" scenario.