

MONACO HORIZON NOVEMBRE 2026



August 2021

Key Data

Net Asset Value as of 31.08.2021

1 083,05 € (R), 108 681,43 € (I)

Total net assets

35,42 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONH26R MN, MONH26I MN

ISIN code

MC0010001170, MC0010001188 (Inst.)

Benchmark

5% annualised net of fees

Initial net asset value

1000 € (R), 100 000 € (I)

Recommended investment horizon

Until 30 november 2026

Date of last distribution

-

Amount distributed

-

Profit allocation

Yearly distribution

NAV Frequency

Daily

Management commission

1% / 0,50% (Inst.)

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

26 June 2020

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 2026 invests in European private issuer High Yield bonds and has an objective of obtaining a performance superior to 5% annualised and net of fees over the investment horizon of 6 years, or until 30 November 2026.

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

RISK PROFILE

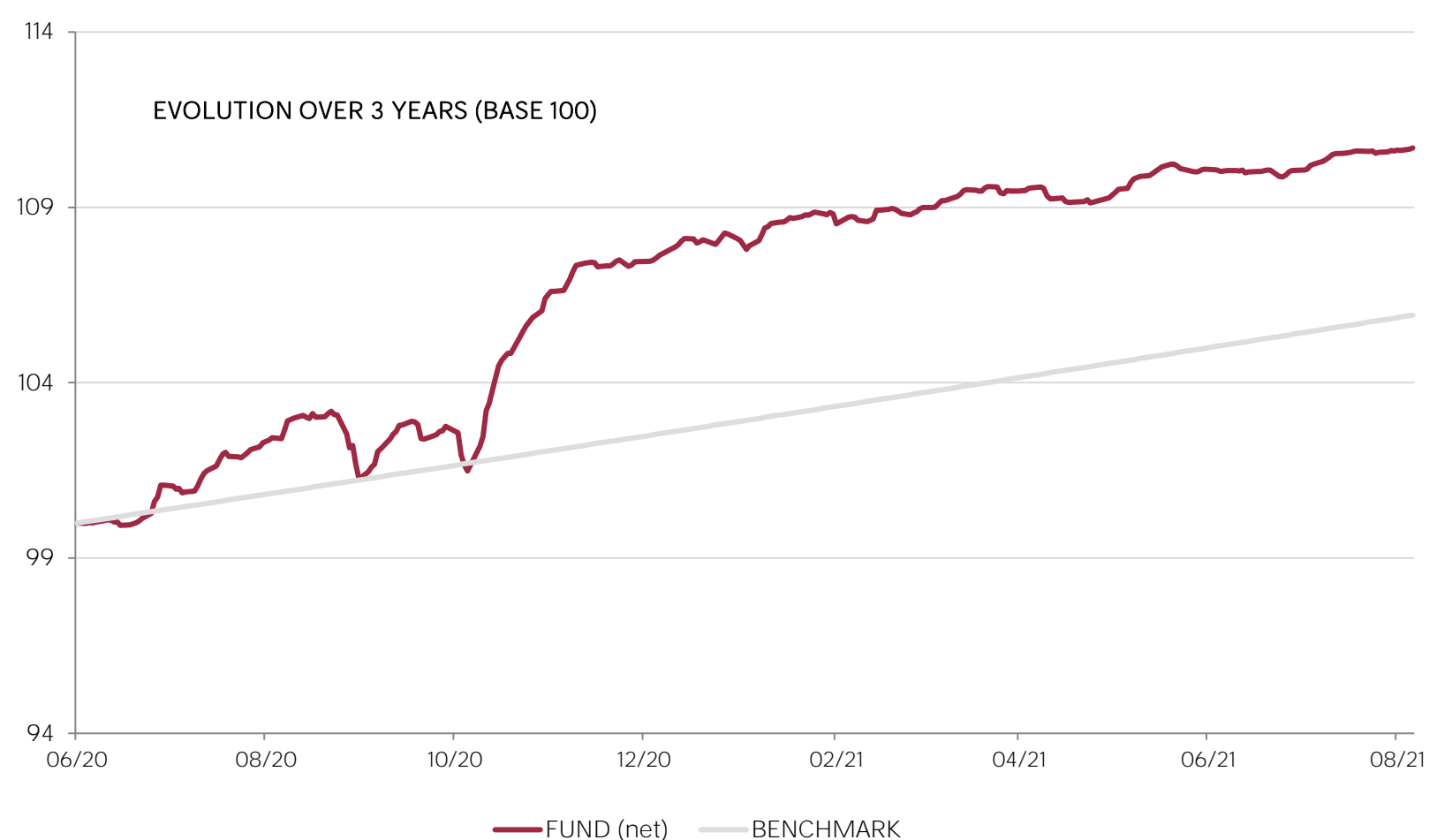
Lower risk/potential reward

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) | 0,42% | 8,09% | | | | |
| BENCHMARK | 0,43% | 5,00% | | | | |

| YEARLY PERFORMANCE | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------|-------|-------|------|------|------|------|
| FUND (net) | 2,85% | 7,63% | | | | |
| BENCHMARK | 3,30% | 2,54% | | | | |

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August 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER

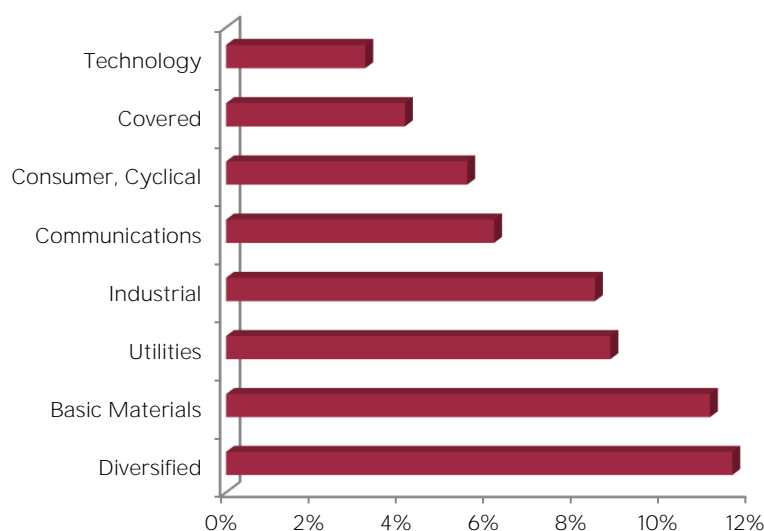


Cyril IAFRATE
CMG

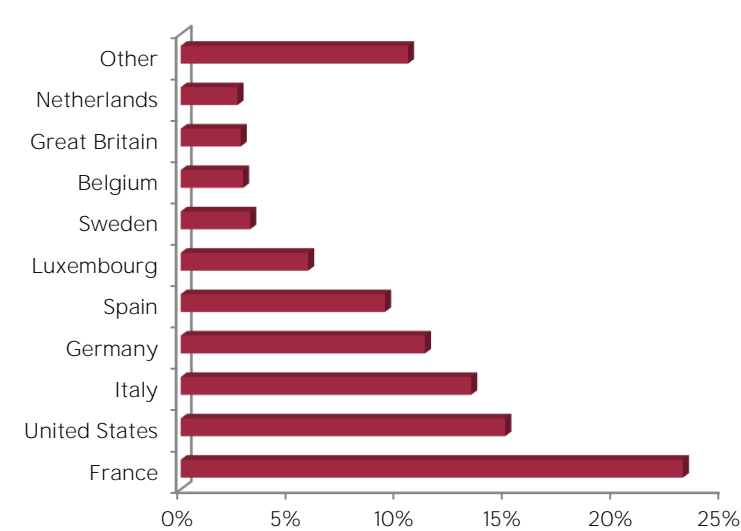
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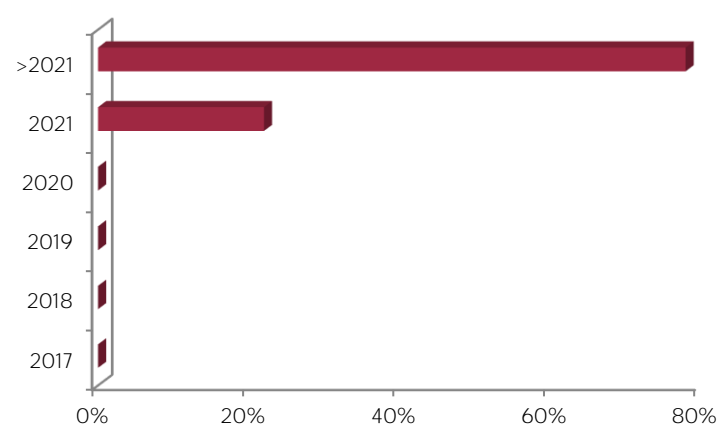
SECTOR ALLOCATION



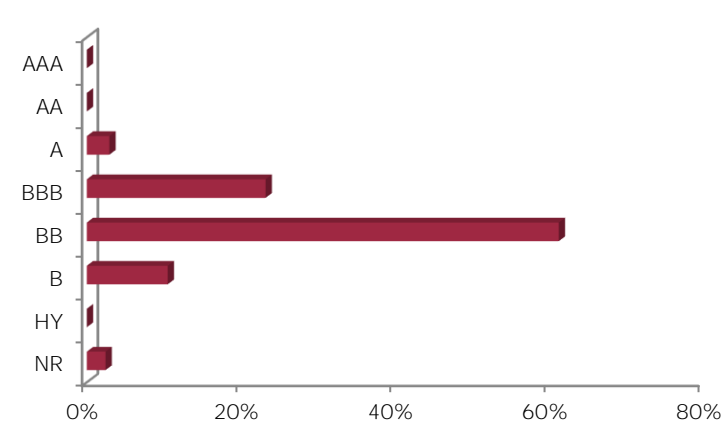
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

| METRICS | INDICATORS |
|---------------------------|------------|
| Interest Rate Sensitivity | 2,08% |
| Average Rating | B+ |
| yield | 1,80% |
| Fund Volatility | 3,75% |
| Maturity (except futures) | 1,42 |

TOP 10 POSITIONS OF 84

| NAME | WEIGHT |
|------------------|--------|
| TEVA PHARM FNC | 2,2% |
| PANTHER BF AGG 2 | 2,1% |
| CONSTELLIUM NV | 2,1% |
| KRONOS INTL INC | 2,1% |
| CHEPLAPHARM ARZN | 2,1% |
| NIDDA HEALTHCARE | 2,0% |
| FABRIC BC SPA | 2,0% |
| LOXAM SAS | 2,0% |
| ALTICE FRANCE | 2,0% |
| BANCO BILBAO VIZ | 2,0% |
| <i>Total</i> | 20,7% |

MANAGEMENT COMMENT

High Yield Credit spreads tightened in august from 282bp to 276bp. Yields were higher, the german 10 years rate moved from -0.46% to -0.38%.

The markets ended the month calmly because the much-anticipated speech by J. Powell in Jackson Hole was not the major market mover some feared. Primary markets awoken from their summer slumber. The markets were quiet for a couple of weeks at the middle of the month but reopened slowly the last week.

We have initiated a new holding on the spanish real estate company Via Celere.