

# MONACO CONVERTIBLE BOND EUROPE



September 2021

## Key Data

**Net Asset Value as of 30.09.2021**

1 183,97 €

**Total net assets**

29,99 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 1,25%, value date T+2; redemptions 1,25% 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

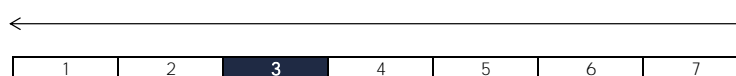
The fund **MONACO CONVERTIBLE BOND EUROPE** invests in European convertible bonds with an average delta of between 25% and 45%.

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

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)	-2,66%	3,18%	0,69%	0,23%	-0,39%	-0,08%
BENCHMARK	-2,25%	4,86%	11,25%	3,62%	18,80%	3,50%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	-0,30%	1,21%	4,54%	-10,76%	5,10%	1,01%
BENCHMARK	0,64%	5,01%	11,44%	-4,89%	3,53%	-0,41%

COMPARABLE FUNDS - (83)						
UNIVERSE AVERAGE		4,79%	2,20%	-7,92%	3,24%	
FUND QUANTILE IN UNIVERSE		4	4	4	2	

# MONACO CONVERTIBLE BOND EUROPE



September 2021

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER

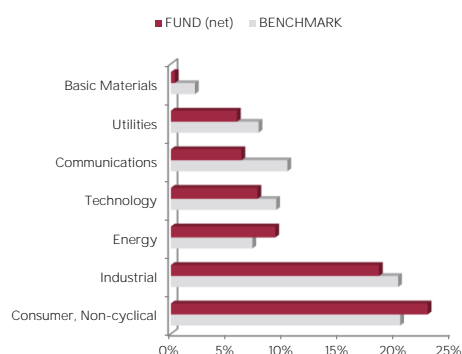


Philippe WENDEN  
CMG

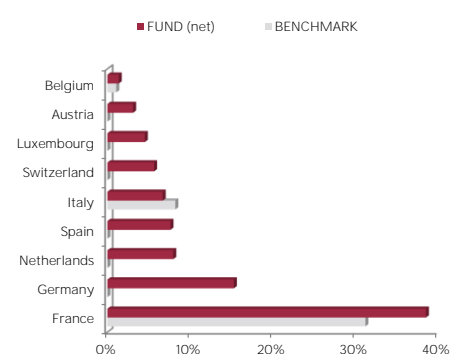
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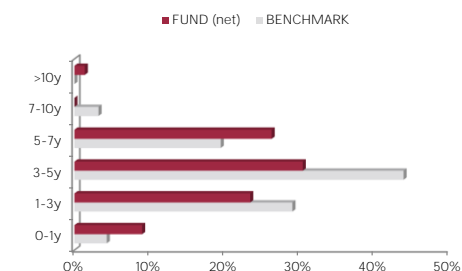
## SECTOR ALLOCATION



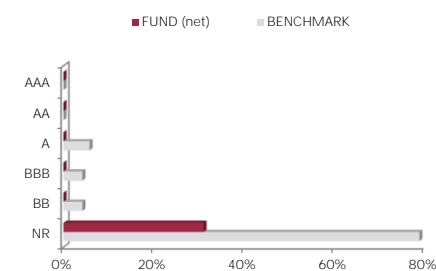
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,44%
Average Rating	BBB+
Yield	-3,84%
Fund Volatility	6,60%
Delta	46,06%

## TOP 10 POSITIONS OF 74

NAME	WEIGHT
SIKA AG	5,0%
MICHELIN	4,3%
ORPEA	4,1%
TOTALENERGIES SE	3,6%
VINCI SA	3,3%
CELLNEX TELECOM	3,2%
NEXI	2,4%
ELLIOTT CAPITAL	2,4%
CELLNEX TELECOM	2,4%
VEOLIA ENVRNMT	2,3%
<i>Total</i>	<i>33,0%</i>

## MANAGEMENT COMMENT

Over the month of September, the fund posted a performance of -2.66% vs. -2.25% for its benchmark, i.e. an underperformance of -0.41%.

The European Central Bank announced at its last meeting that the economic recovery and the acceleration of inflation, observed in recent months in the euro area, allowed them to "slightly" reduce the pace of asset purchases under its Pandemic Emergency Purchase Programme (PEPP). However, Christine Lagarde said this could not be seen as the first step in a gradual withdrawal of asset purchases, or "tapering". The central bank is keeping the total amount of the programme, which will continue until at least March 2022, at €1.85 trillion.

In relation to stocks within the fund, we participated in the recall of the Korian 2023 convertible and repositioned ourselves more significantly on the Korian 2026 convertible. We also sold the recalled Soitec 2023 and invested in the Soitec 2026 convertible, as the prospects for this company still seem attractive. We invested in a new Mithra Pharmaceuticals 2025 convertible at a very attractive price following announcements of strategic repositioning on