

MONACO CONVERTIBLE BOND EUROPE



November 2021

Key Data

Net Asset Value as of 30.11.2021

1 196,20 €

Total net assets

29,68 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONCVBE MN

ISIN code

MC0010000651

Benchmark

100% ICE BofA European Convertible Index EUR converted

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

INVESTMENT UNIVERSE AND PHILOSOPHY

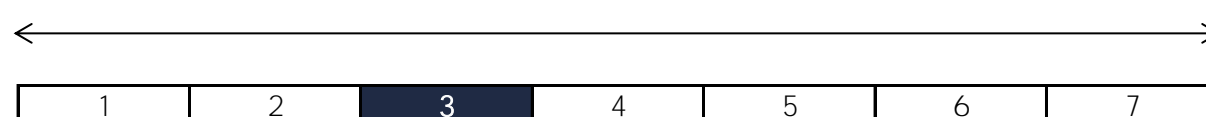
The fund MONACO CONVERTIBLE BOND EUROPE invests in European convertible bonds with an average delta of between 25% and 45%.

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

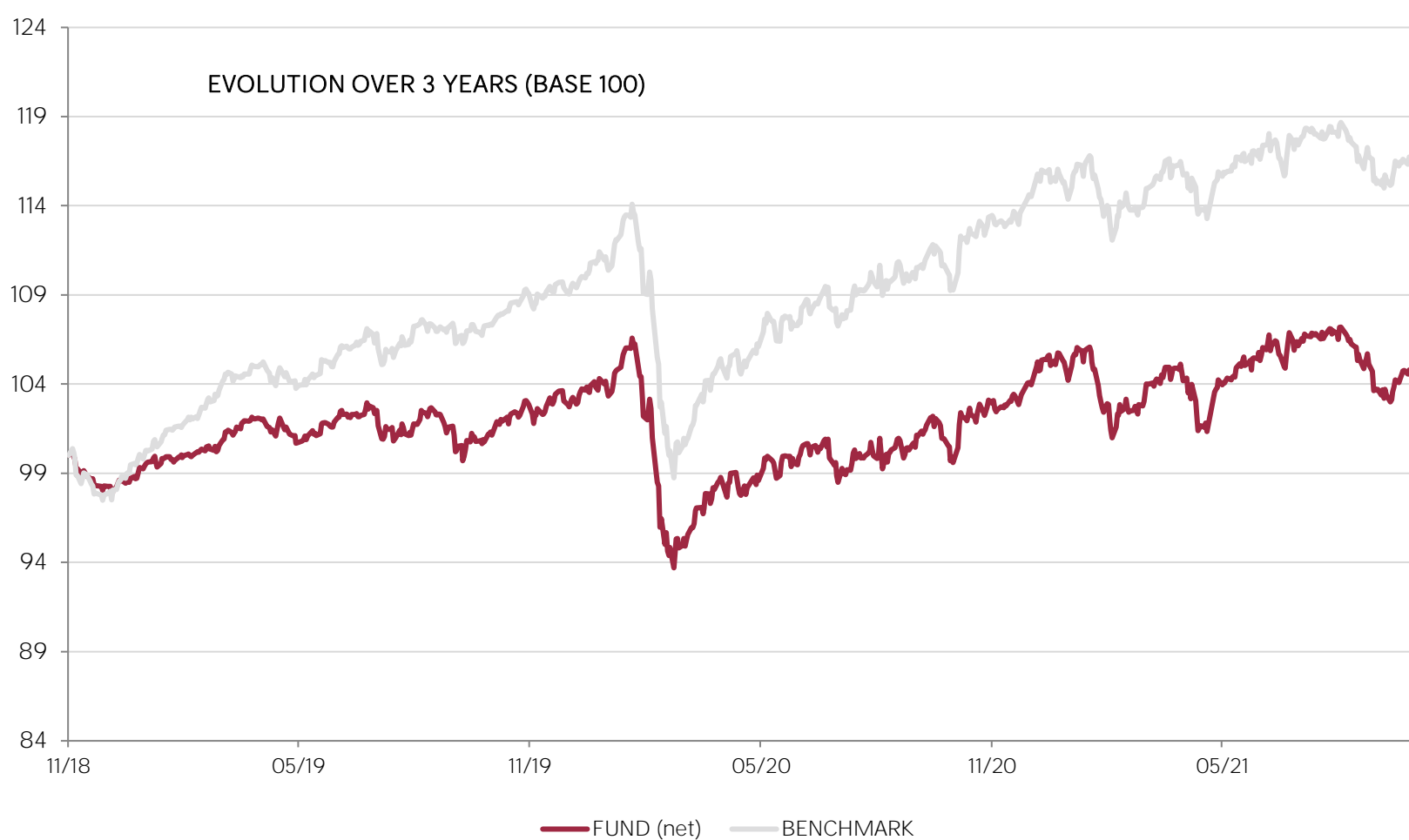
Lower risk/potential reward

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)	0,41%	1,76%	4,74%	1,55%	1,32%	0,26%
BENCHMARK	-0,74%	1,98%	15,71%	4,98%	19,45%	3,62%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,73%	1,21%	4,54%	-10,76%	5,10%	1,01%
BENCHMARK	1,04%	5,01%	11,44%	-4,89%	3,53%	-0,41%

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

MONACO CONVERTIBLE BOND EUROPE



November 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



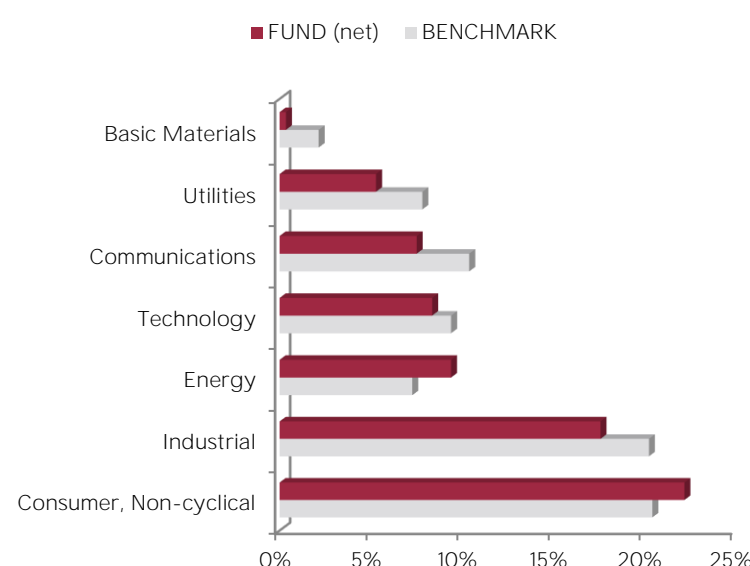
MORNINGSTAR®

The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

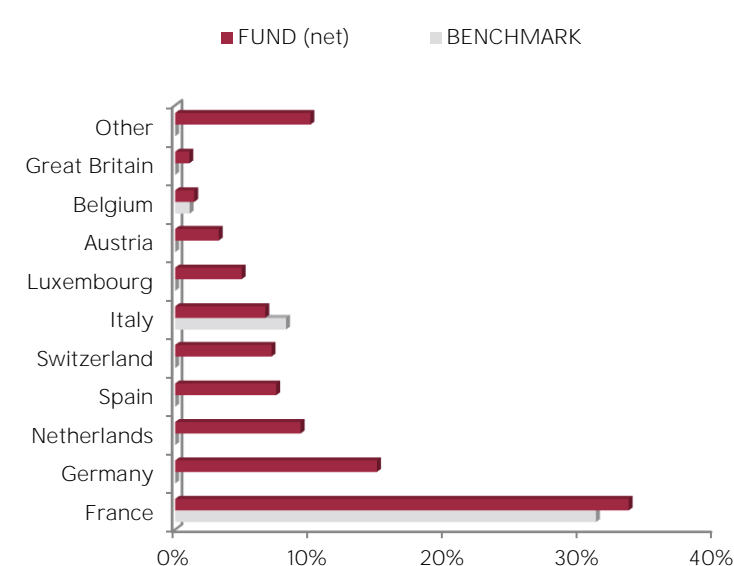
DISCLAIMER

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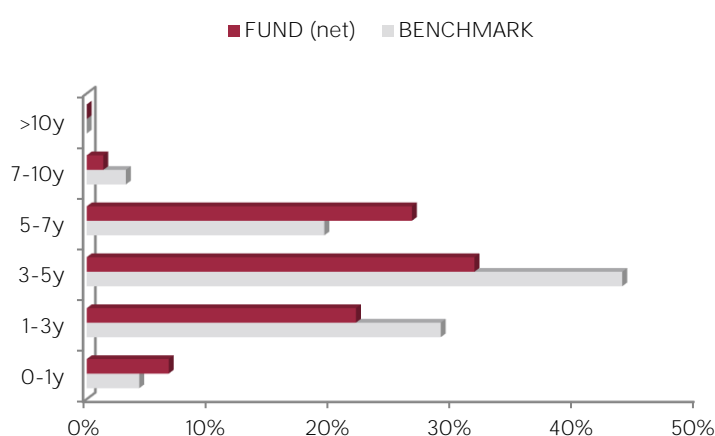
SECTOR ALLOCATION



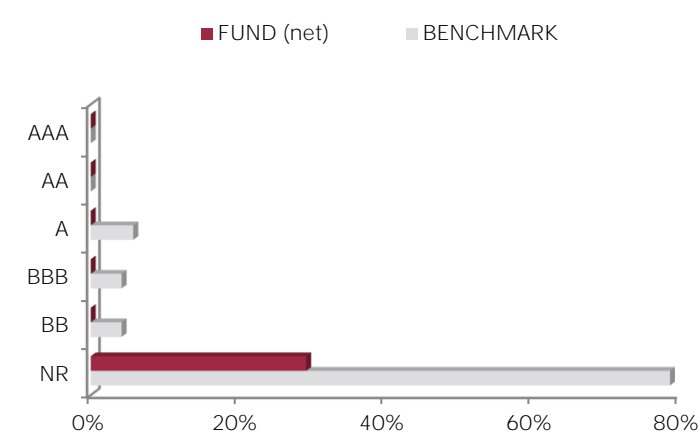
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,45%
Average Rating	BBB+
Yield	-3,21%
Fund Volatility	6,58%
Delta	43,19%

TOP 10 POSITIONS OF 76

NAME	WEIGHT
SIKA AG	6,6%
ORPEA	4,0%
TOTALENERGIES SE	3,7%
CELLNEX TELECOM	3,1%
NEXI	3,1%
MICHELIN	2,5%
ELIOTT CAPITAL	2,4%
CELLNEX TELECOM	2,3%
WORLDLINE SA	2,1%
IMMOFINANZ	2,0%
<i>Total</i>	<i>31,8%</i>

MANAGEMENT COMMENT

Over the month of November, the fund posted a performance of 0.41% vs. -0.62% for its benchmark, i.e. an underperformance of 1.03%.

The Governing Council of the European Central Bank said at its October meeting that monetary policy should be "patient" in the face of current uncertainties, including accelerating inflation, according to the minutes of the meeting. The ECB recognises that the risks of accelerating inflation have increased, but wants to "avoid overreaction and unwarranted inaction". In the US, the Fed has begun to scale back the massive asset purchases put in place during the health crisis to ease credit markets and encourage investment. This process is due to end in June, but several officials want to see an accelerated withdrawal of quantitative easing to counter the risk of inflation slipping.

In the context of the delegation of the management of this fund to Mediobanca SgR, we limited securities transactions during the month. In addition, the benchmark has been changed to the ICE BofA European Convertible Index, a broader and more diversified index of European convertible issues. Against a backdrop of volatile equity markets, the fund's delta fell slightly to 39.2% at the end of the month, slightly below that of our benchmark.