

MONACO CONVERTIBLE BOND EUROPE



May 2022

Key Data

Net Asset Value as of 31.05.2022

1 081,66 €

Total net assets

24,48 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

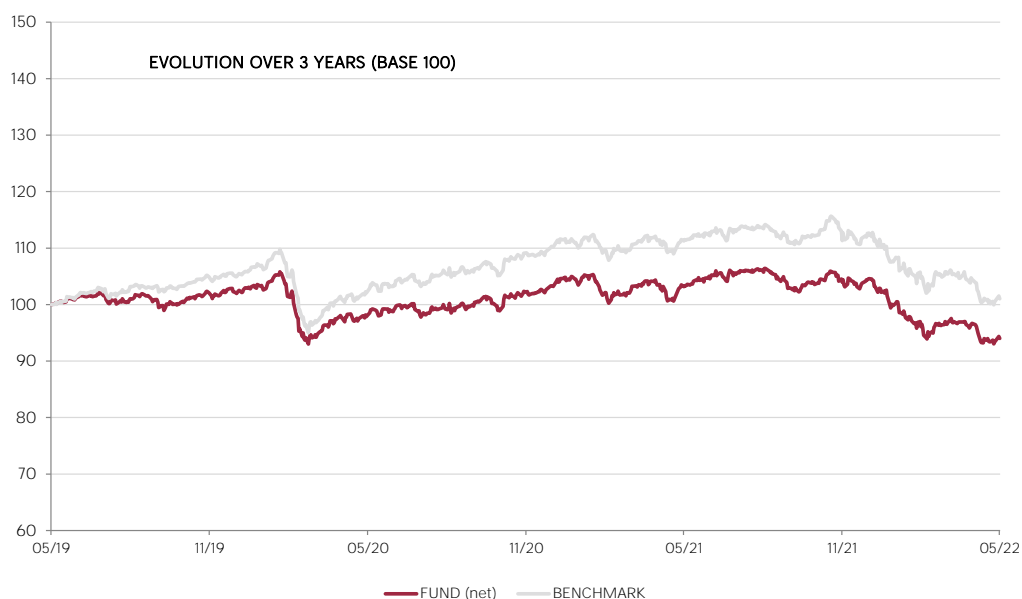
Higher risk/potential reward



The risk indicator increased from 3 to 4 (End of May 2022)

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)	-2,76%	-8,89%	-5,99%	-2,04%	-13,68%	-2,90%
BENCHMARK	-3,28%	-9,20%	1,03%	0,34%	2,10%	0,42%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-10,13%	1,35%	1,21%	4,54%	-10,76%	5,10%
BENCHMARK	-10,31%	2,23%	5,01%	11,44%	-4,89%	3,53%

COMPARABLE FUNDS - (35)						
UNIVERSE AVERAGE		1,06%	4,79%	2,20%	-7,92%	3,24%
FUND QUANTILE IN UNIVERSE		2	4	4	4	2

MONACO CONVERTIBLE BOND EUROPE



May 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



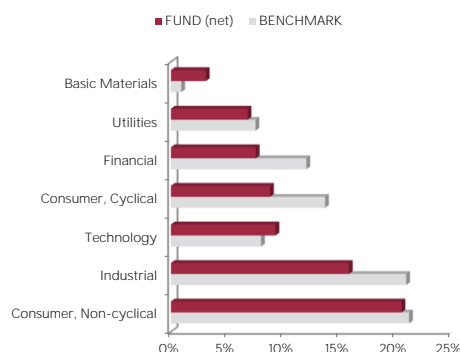
MORNINGSTAR

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.

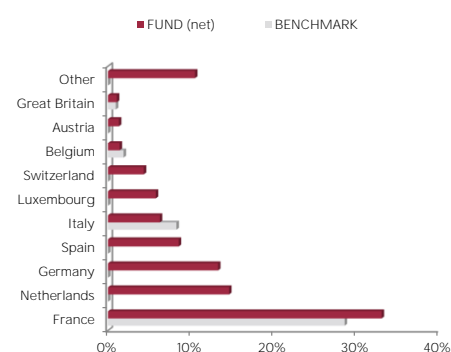
DISCLAIMER

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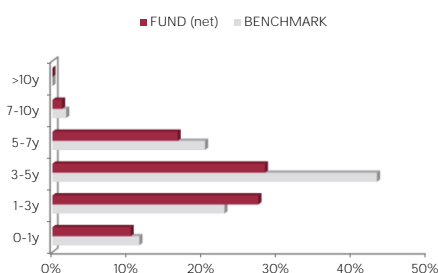
SECTOR ALLOCATION



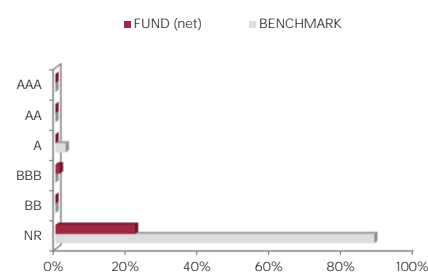
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,45%
Average Rating	BBB+
Yield	-1,66%
Fund Volatility	7,26%
Delta	39,10%

TOP 10 POSITIONS OF 80

NAME	WEIGHT
TOTALENERGIES SE	4,9%
SIKA AG-REG	3,7%
AMERICA MOVIL BV	3,2%
NEXI	2,6%
ELEC DE FRANCE	2,5%
MICHELIN	2,2%
IBERDROLA INTL	2,2%
RAG STIFTUNG	2,0%
SAFRAN SA	1,9%
CELLNEX TELECOM	1,9%
<i>Total</i>	27,1%

MANAGEMENT COMMENT

Over the month of May, the fund posted a performance of -2.76% vs. -3.28% for its benchmark, i.e. an overperformance of +0.53%.

During the month of May, Christine Lagarde stated that interest rates in the eurozone would "most likely be in positive territory before the end of the third quarter. She indicated that the ECB would announce in June the end of its asset purchases for "the very beginning of July", "which will pave the way for a rate hike shortly after that". On the Fed side, the latest FOMC minutes indicate that all members agreed that a half-percentage point interest rate increase was appropriate. And "most" felt that such hikes are also appropriate for future meetings. But the rate hikes could be stronger and faster than the market anticipates.

On the stock side of the fund, we reduced our position in Zalando, which was overvalued relative to the underlying stock. In addition, we divested our position in Adidas and Kering/Puma, which are no longer of interest: these short-maturity stocks have a bond profile with a yield close to zero. We opened a position in the JP Morgan convertible into LVMH shares, in order to participate in the possible recovery in the luxury sector. We also bought the Duerr convertible, which has an attractive convex profile. Finally, we switched the Engie/GTT convertible to the underlying stock in order to arbitrage the next dividend payment. At the end of the month, we maintained a delta measure slightly higher with the benchmark, i.e. around 37.5%.