

# MONACO HORIZON NOVEMBRE 2026



May 2022

## Key Data

### Net Asset Value as of 31.05.2022

969,34 € (R), 97 640,16 € (I)

### Total net assets

29,10 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

05 avr 2022

### Amount distributed

41,97 €

### 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

### 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 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

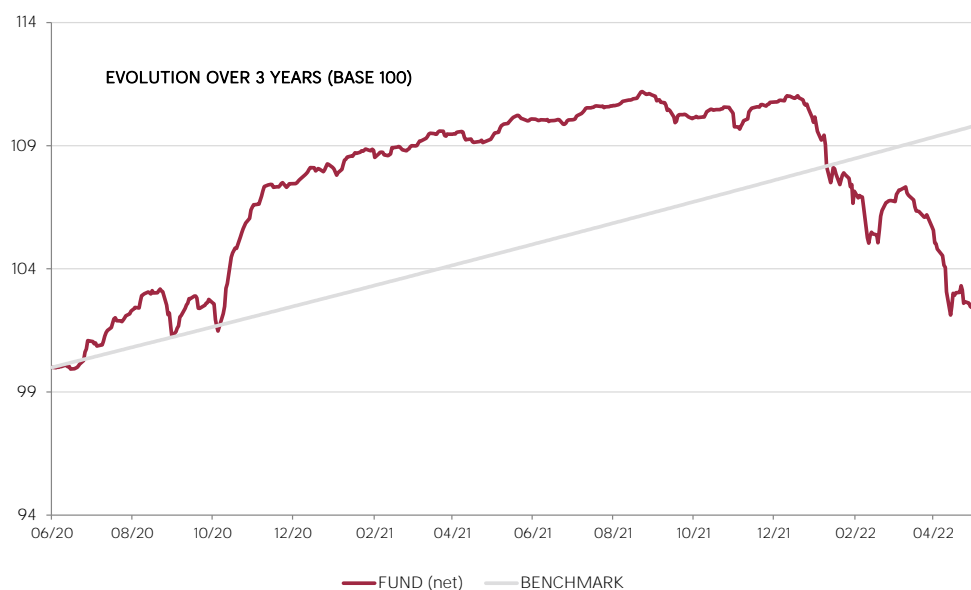
Lower risk/potential reward

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)	-1,53%	-5,79%				
BENCHMARK	0,43%	5,00%				

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-6,90%	2,99%	7,63%			
BENCHMARK	2,04%	5,00%	2,54%			

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## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



Cyril IAFRATE  
CMG

## SUSTAINABILITY RATING



No Rating

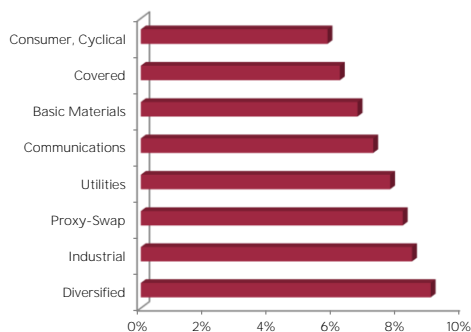


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

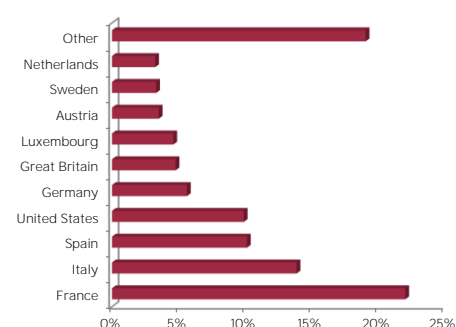
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The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website [www.cmb.mc](http://www.cmb.mc).

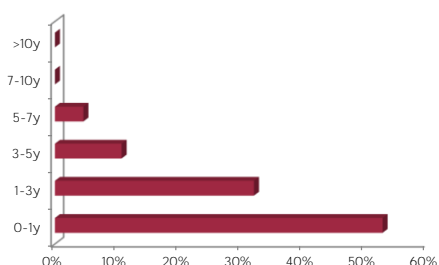
## SECTOR ALLOCATION



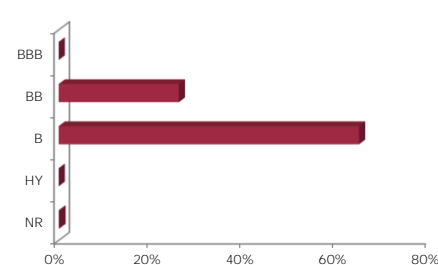
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,75%
Average Rating	B+
yield	6,20%
Fund Volatility	3,32%
Maturity (except futures)	1,05

## TOP 10 POSITIONS OF 89

NAME	WEIGHT
TEVA PHARM FNC	2,5%
CONSTELLIUM NV	2,4%
LOXAM SAS	2,3%
BANCO BILBAO VIZ	2,1%
ROSSINI SARL	1,8%
RUBIS TERMINAL	1,8%
HOUSE OF FINANCE	1,8%
PAPREC HOLDING	1,8%
TENDAM BRANDS	1,8%
INTL GAME TECH	1,8%
<i>Total</i>	20,1%

## MANAGEMENT COMMENT

High Yield spreads widened from 360bp to 382bp in May, exceeding the highest level of the year during the month (411bp). Government bond yields were again volatile and continued their upward movement from +0.94% to +1.12% for the German 10-year benchmark.

Fears of a slowdown in economic growth weighed on sentiment. Companies are facing higher costs for raw materials and transportation. On the ECB side, Christine Lagarde indicated that asset purchases would end in early summer.

The fund suffered from both rising interest rates and the spread of risk premiums. The structure of the portfolio was not changed over the period.