

MONACO CONVERTIBLE BOND EUROPE



June 2022

Key Data

Net Asset Value as of 30.06.2022

1 009,62 €

Total net assets

22,60 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)	-6,66%	-16,07%	-13,23%	-4,62%	-18,53%	-4,02%
BENCHMARK	-5,90%	-15,26%	-6,15%	-2,09%	-2,37%	-0,48%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-16,11%	1,35%	1,21%	4,54%	-10,76%	5,10%
BENCHMARK	-15,60%	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 QUARTILE IN UNIVERSE		2	4	4	4	2

MONACO CONVERTIBLE BOND EUROPE



June 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



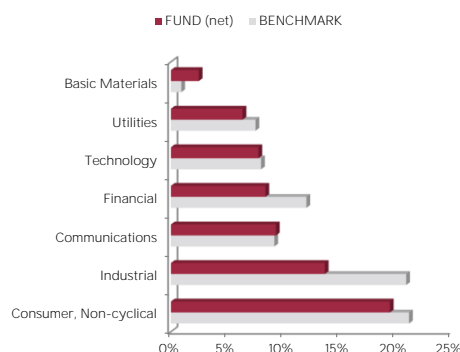
MORNINGSTAR

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.

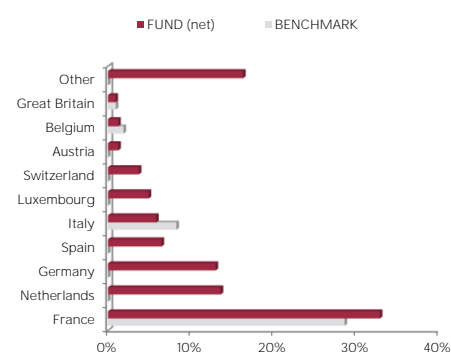
DISCLAIMER

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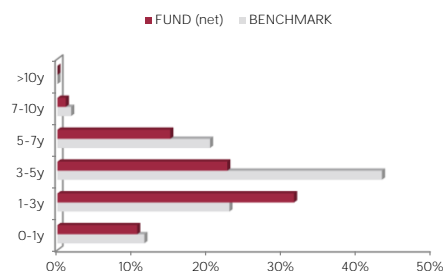
SECTOR ALLOCATION



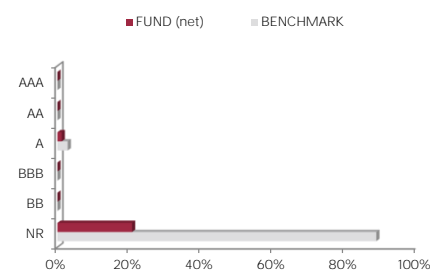
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	-45,25%
Average Rating	BBB+
Yield	-8,37%
Fund Volatility	7,67%
Delta	34,53%

TOP 10 POSITIONS OF 81

NAME	WEIGHT
TOTALENERGIES SE	4,8%
AMERICA MOVIL BV	3,2%
SIKA AG-REG	3,1%
ELEC DE FRANCE	2,4%
NEXI	2,3%
MICHELIN	2,2%
CELLNEX TELECOM	2,1%
IBERDROLA INTL	2,0%
GAZTRANSPORT	1,9%
RAG STIFTUNG	1,9%
<i>Total</i>	<i>25,8%</i>

MANAGEMENT COMMENT

Over the month of June, the fund posted a performance of -6.66% vs. -5.90% for its benchmark, i.e. an underperformance of -0.76%.

During the last ECB meeting in June, Christine Lagarde announced the end of its net asset purchases on July 1 and a first rate hike on July 21. Faced with record inflation in the eurozone and numerous economic uncertainties, the institution must now succeed in its monetary tightening without causing a fragmentation of financial conditions, which vary greatly from country to country. In the United States, at the end of its meeting, the Fed raised the federal funds rate by 75bp, which was still close to zero at the beginning of the year and is now between 1.5% and 1.75%.

On the securities side of the fund, we invested in the BNP Paribas 2025 convertible, issued recently at an attractive price and in order to diversify into a sector that is not really represented in our asset class. We switched between Delivery Hero convertibles, as well as Cellnex convertibles, and Worldline convertibles in order to increase the convexity of our positioning on these names, avoid unwanted issuer calls and acquire out-of-the-money conversion options at competitive levels. We exited our position in Atos, in a complicated context for the company and lack of clear prospects. We initiated a position in GN Store, a Danish company that combines technology and healthcare solutions, whose valuation level has become attractive. At the end of the month, we have a delta position above the benchmark, i.e. about 29.8%.