

MONACO CONVERTIBLE BOND EUROPE



August 2022

Key Data

Net Asset Value as of 31.08.2022

1 060,49 €

Total net assets

23,10 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

Ongoing charges 1,37%

out of which 1,25% management fee

Performance fees can be levied, the calculation method can be seen on the prospectus

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

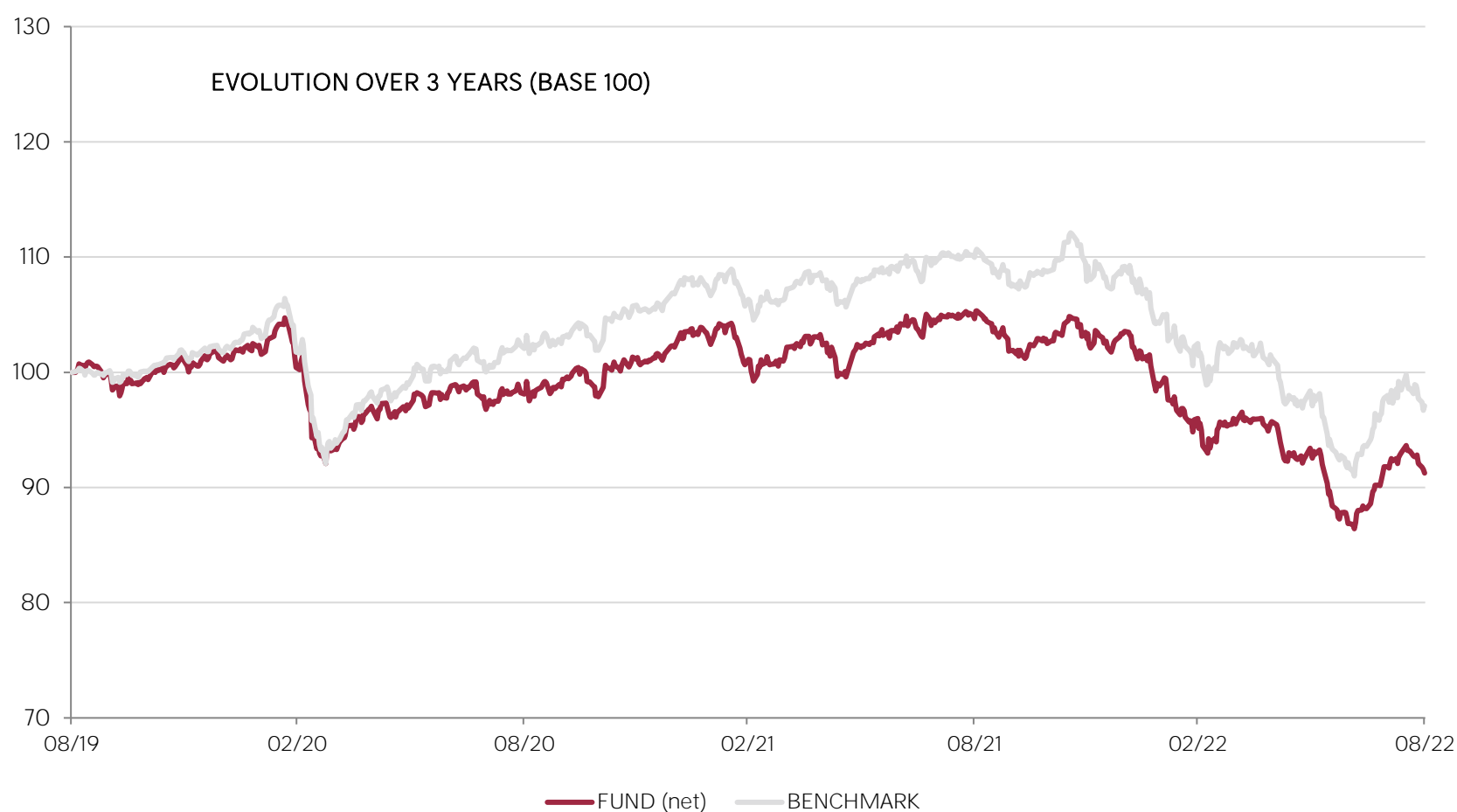
Higher risk/potential reward



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)	-0,62%	-12,82%	-8,76%	-3,01%	-14,06%	-2,98%
BENCHMARK	-0,67%	-11,69%	-2,90%	-0,98%	3,72%	0,73%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,89%	1,35%	1,21%	4,54%	-10,76%	5,10%
BENCHMARK	-11,07%	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



August 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

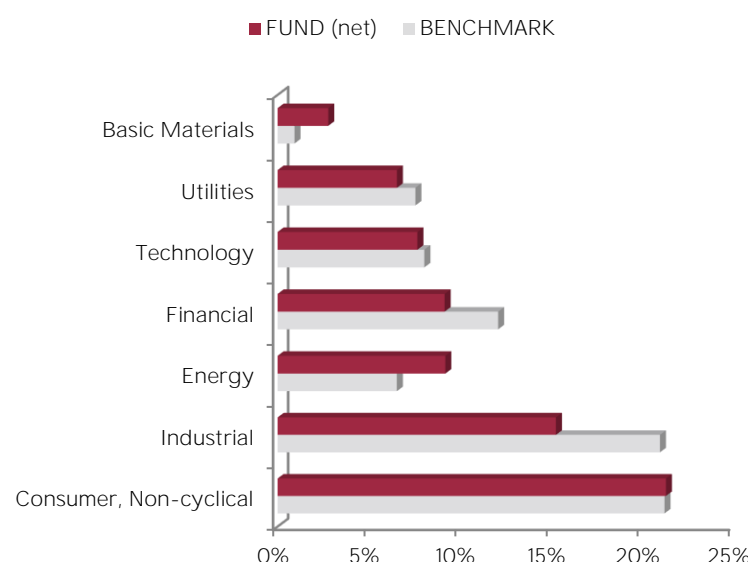


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

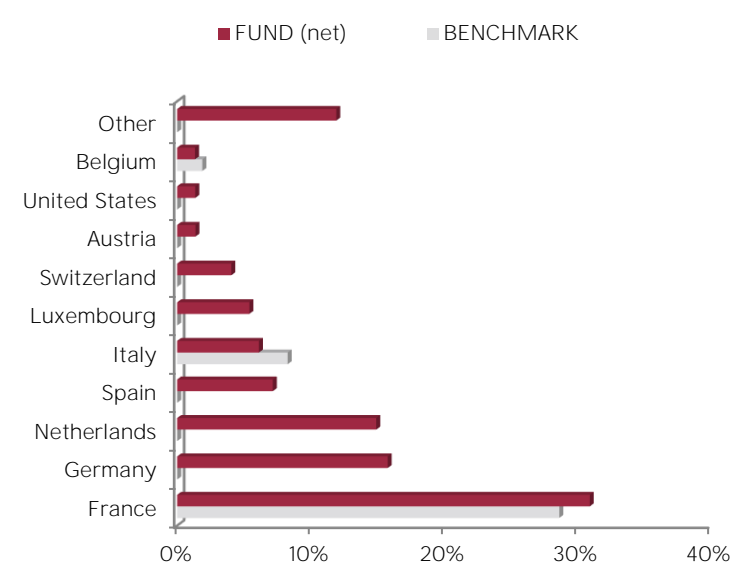
DISCLAIMER

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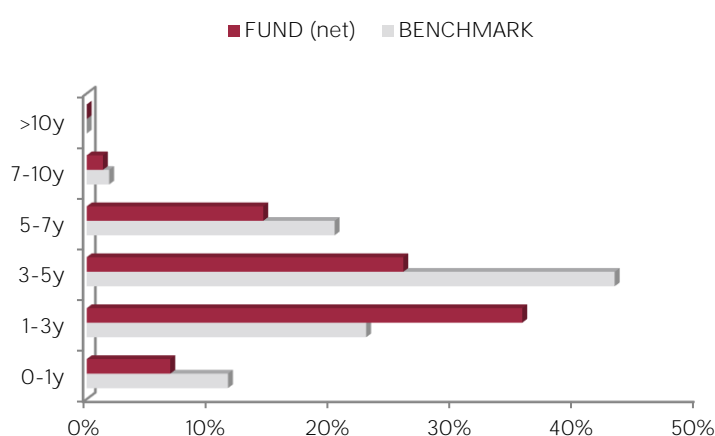
SECTOR ALLOCATION



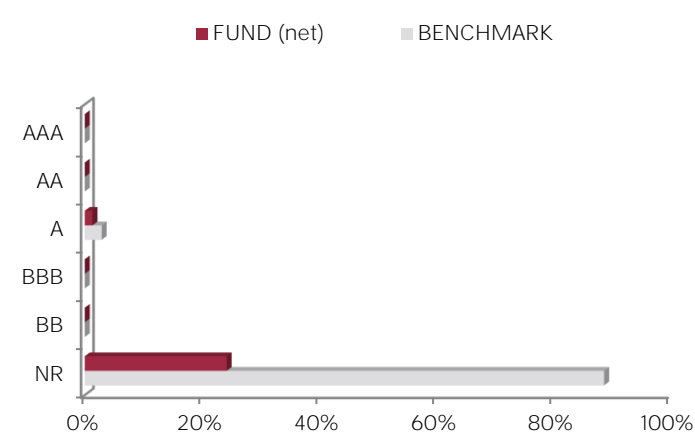
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,15%
Average Rating	BBB+
Yield	-0,72%
Fund Volatility	7,82%
Delta	26,28%

TOP 10 POSITIONS OF 80

NAME	WEIGHT
SIKA AG-REG	3,4%
AMERICA MOVIL BV	3,3%
ELEC DE FRANCE	2,7%
MICHELIN	2,5%
CELLNEX TELECOM	2,4%
NEXI	2,3%
WORLDLINE SA	2,1%
DELIVERY HERO AG	2,1%
GAZTRANSPORT	2,1%
SAFRAN SA	2,0%
<i>Total</i>	<i>24,9%</i>

MANAGEMENT COMMENT

Over the month of August, the fund posted a performance of -0.62% vs. -0.67% for its benchmark, i.e. a positive performance of +0.05%.

At the end of the month in Jackson Hole, Jerome Powell warned that the US Federal Reserve was determined to continue raising interest rates to stabilise prices, even if this policy will have the effect of slowing growth. The monetary tightening measures "will bring inflation down, but they will also hurt households and businesses," the central banker said. The current level of rates is not conducive to a halt or "pause" when inflation is so high and the labour market so tight, he added.

As for the stocks in the fund, following the French government's announcements concerning the nationalisation of EdF, we sold part of the EdF 2024 convertible, whose price is no longer changing significantly. In addition, we completely sold the Total 2022 convertible, which is no longer of much interest due to the proximity of its maturity date. These moves allowed us to reduce our delta position to 31%, equal to that of the benchmark.