

# MONACO CONVERTIBLE BOND EUROPE



October 2022

## Key Data

**Net Asset Value as of 31.10.2022**  
1 022,17 €

**Total net assets**  
22,08 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](http://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

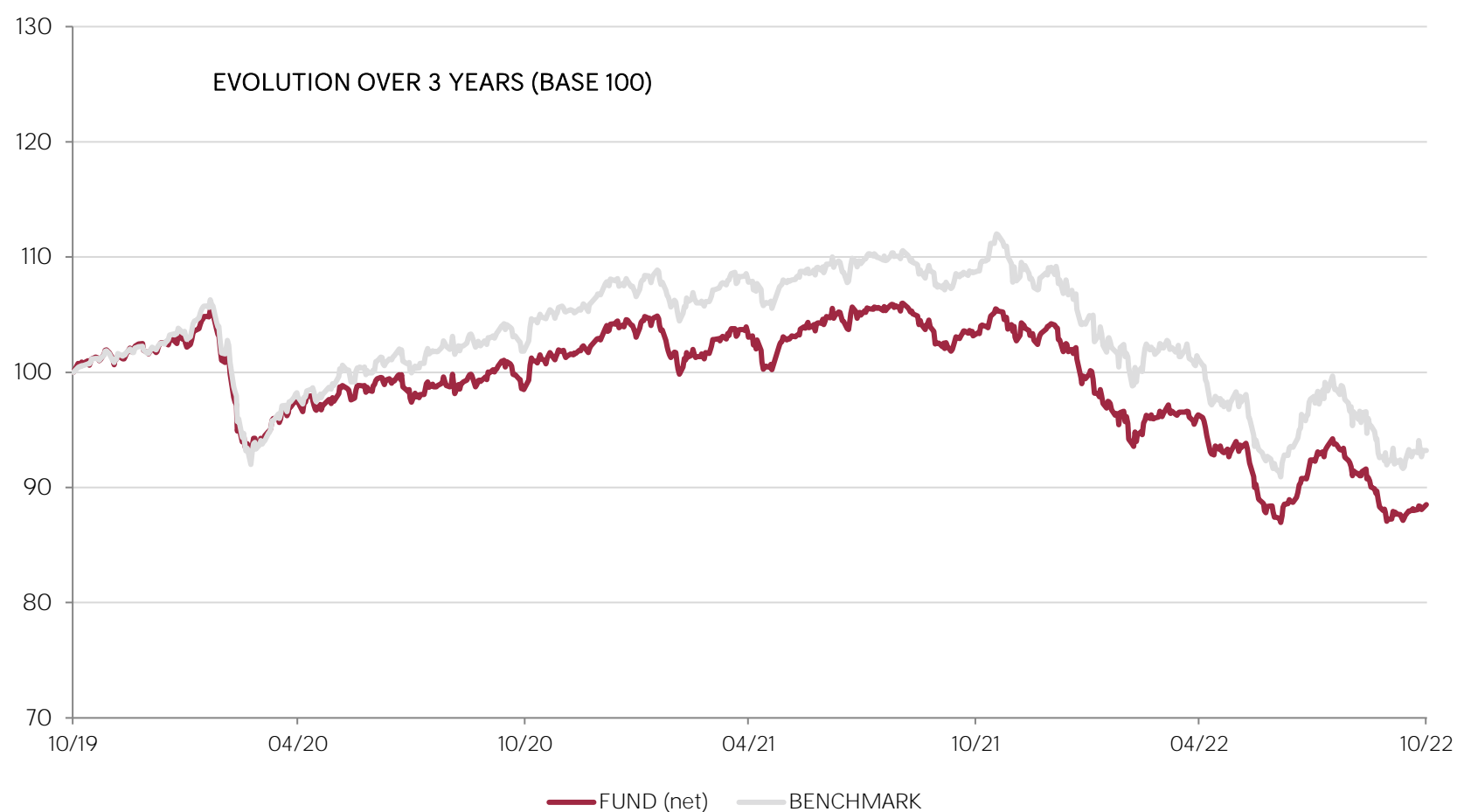
Lower risk/potential reward

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)	1,43%	-14,20%	-11,50%	-3,99%	-19,28%	-4,19%
BENCHMARK	1,12%	-14,18%	-6,78%	-2,31%	-3,73%	-0,76%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-15,07%	1,35%	1,21%	4,54%	-10,76%	5,10%
BENCHMARK	-14,55%	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



October 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING

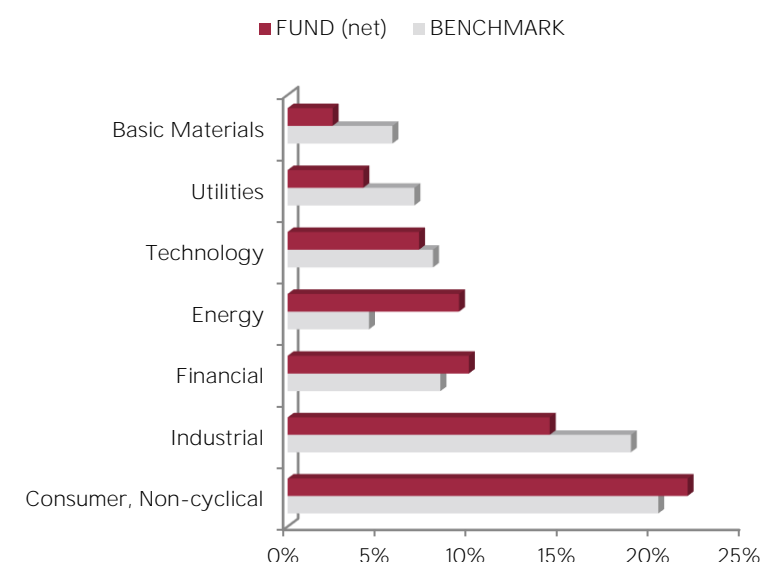


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

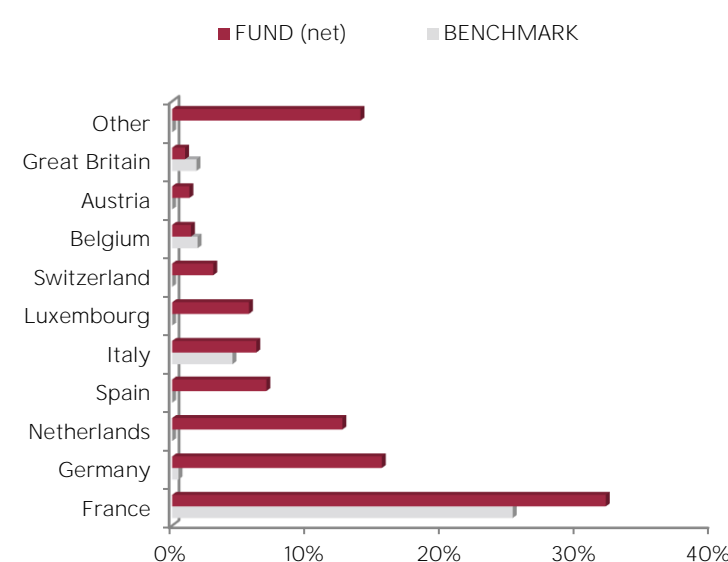
## DISCLAIMER

*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).*

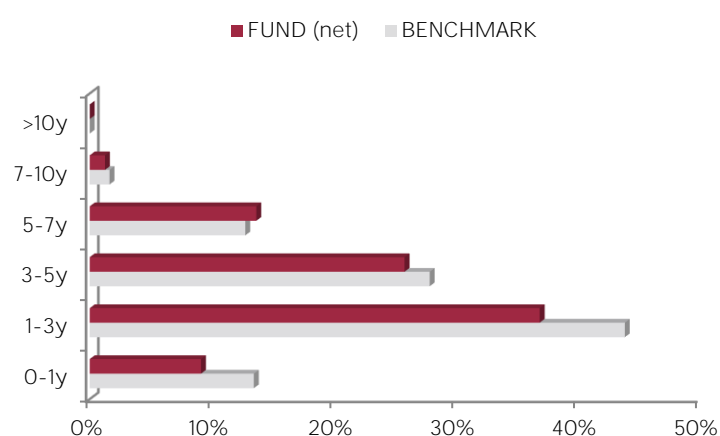
## SECTOR ALLOCATION



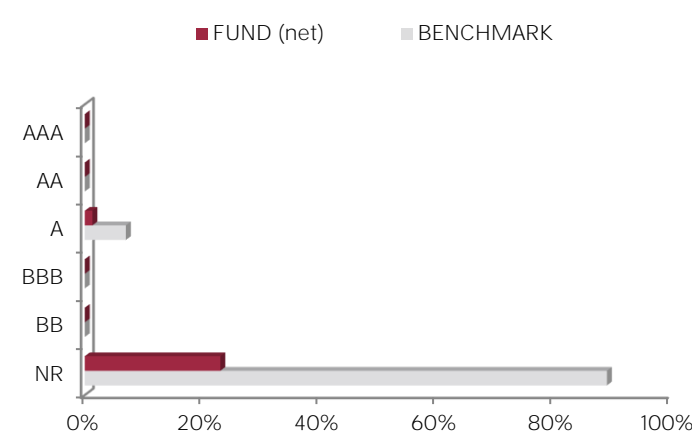
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	1,84%
Average Rating	BBB+
Yield	1,92%
Fund Volatility	7,82%
Delta	33,21%

## TOP 10 POSITIONS OF 80

NAME	WEIGHT
AMERICA MOVIL BV	3,2%
MICHELIN	2,6%
SIKA AG	2,4%
NEXI	2,3%
WORLDLINE SA	2,2%
CELLNEX TELECOM	2,2%
SAFRAN SA	2,1%
RAG STIFTUNG	2,1%
GAZTRANSPORT	2,0%
QIAGEN NV	2,0%
Total	23,2%

## MANAGEMENT COMMENT

Over the month of October, the fund posted a performance of 1.43% vs. 1.12% for its benchmark, i.e. a positive performance of +0.31%.

The European Central Bank announced a further 75 basis point increase in its key interest rates at its October meeting, continuing its monetary tightening efforts to control inflation, which is close to 10% in the Eurozone. Christine Lagarde said that "the central bank [must] fulfil its mandate [which] is price stability". "Does this mean that we ignore the risks of recession? Obviously not. And obviously we are worried," she added, pointing out that the probability of such an event had increased. Elsewhere, the tightening of the conditions of the targeted long-term refinancing operations (TLTRO III) is a further step in the monetary tightening implemented by the ECB in recent months and should be followed in 2023 by a process of balance sheet reduction.

As for the stocks in the fund, we overweighted our position in the Air France convertible bond, due to very attractive valuation levels, with limited equity sensitivity and volatility. In a context of positive asset class performance, our delta position moved up to 26%, still below the benchmark (30%).