

MONACO HORIZON NOVEMBRE 2026



October 2022

Key Data

Net Asset Value as of 31.10.2022
921,70 € (R), 93 036,85 € (I)

Total net assets
39,03 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONH26R MN, MONH26I MN

ISIN code
MCO010001170, MCO010001188 (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

Ongoing charges 1,12%/0,62(Inst.)
out of which 1% / 0,50% (Inst.) management

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

Depositary 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 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

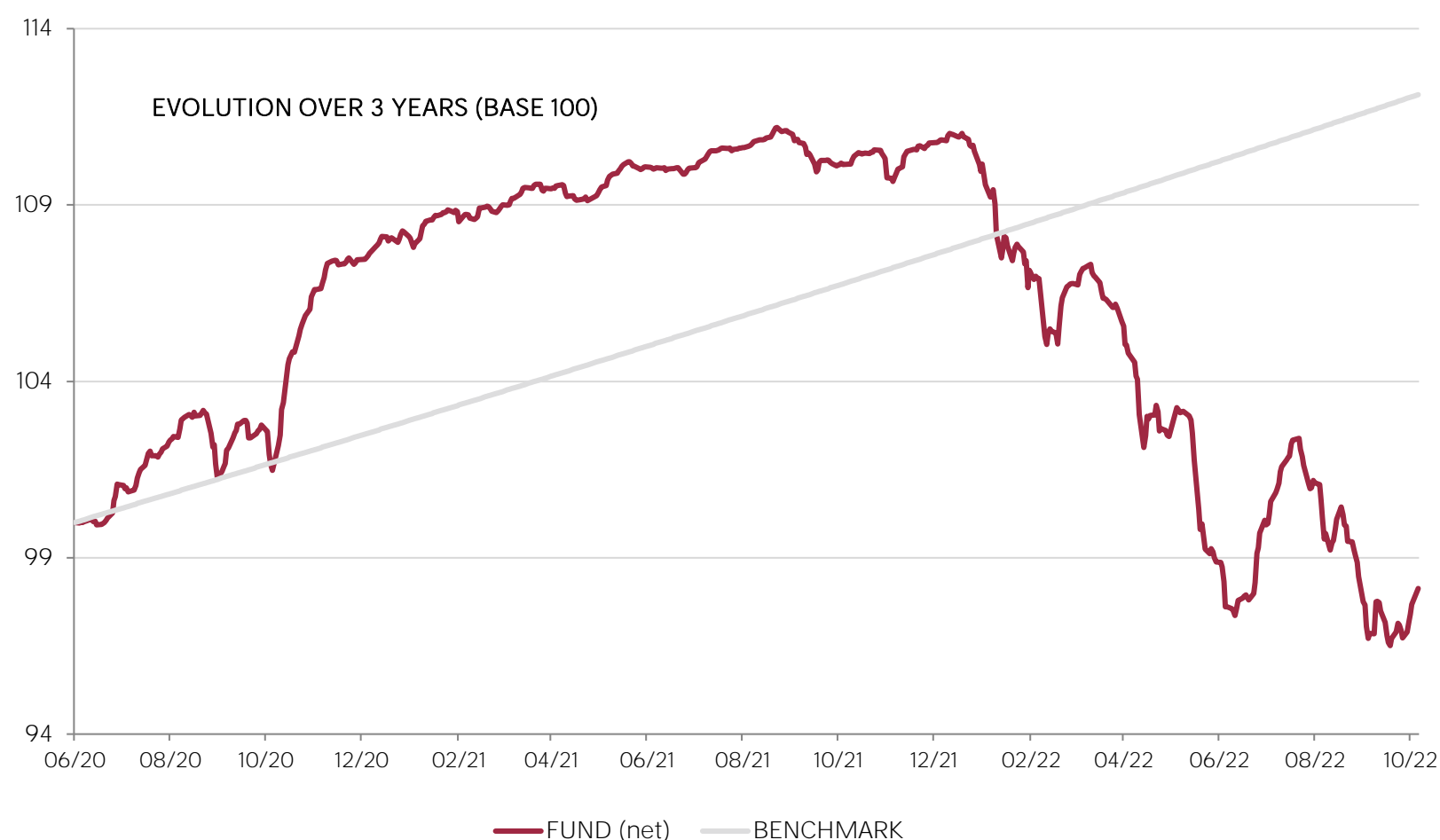
Lower risk/potential reward

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)	1,31%	-10,91%				
BENCHMARK	0,41%	5,02%				

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,47%	2,99%	7,63%			
BENCHMARK	4,14%	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

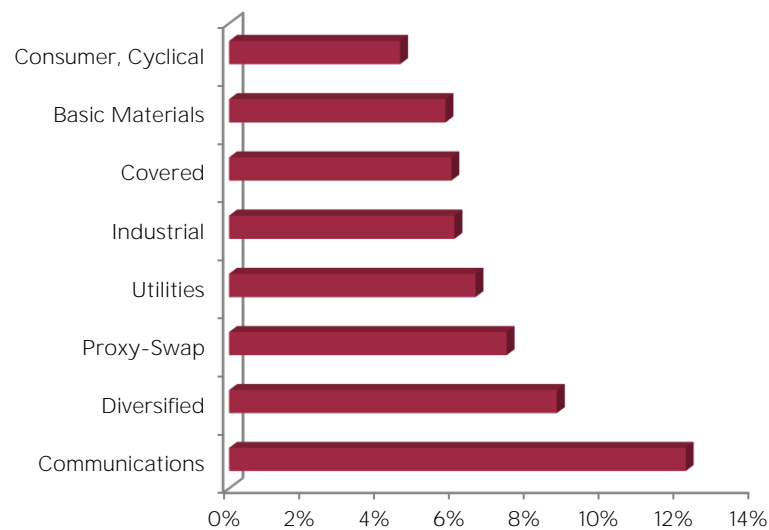


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

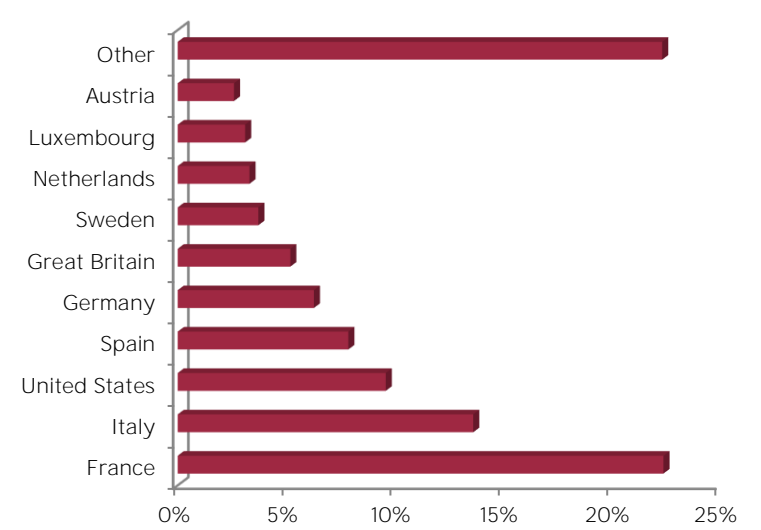
DISCLAIMER

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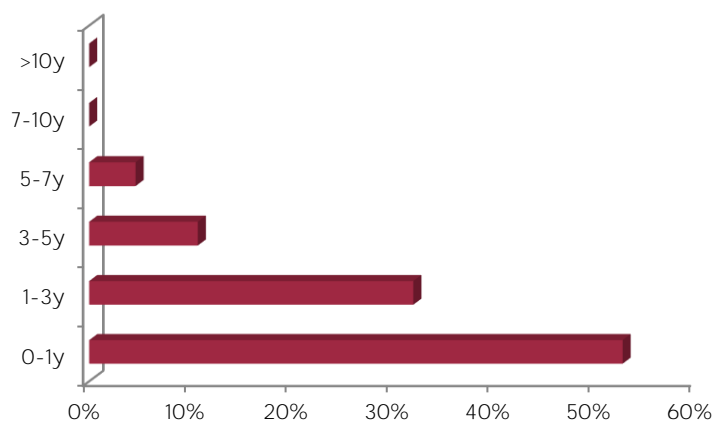
SECTOR ALLOCATION



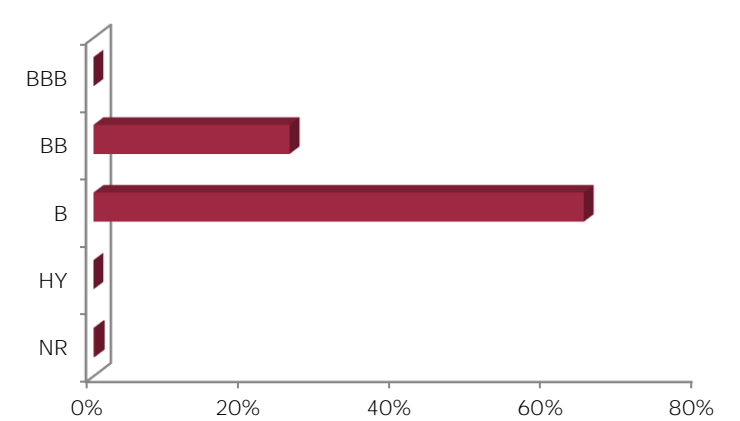
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,53%
Average Rating	BB-
yield	7,19%
Fund Volatility	4,23%
Maturity (except futures)	1,12

TOP 10 POSITIONS OF 134

NAME	WEIGHT
LYX IBX EUR LHY	4,7%
ALMAVIVA	1,6%
NOMURA INTL FUND	1,6%
TEVA PHARM FNC	1,6%
CONSTELLIUM NV	1,6%
LOXAM SAS	1,5%
ELIS SA	1,3%
BANCO BILBAO VIZ	1,3%
BANCO BPM SPA	1,2%
NORDEX SE	1,2%
<i>Total</i>	<i>17,6%</i>

MANAGEMENT COMMENT

High yield spreads tightened from 462bp to 436bp, although they had reached 477bp earlier in the month. Government bond yields continued to rise from 2.11% to 2.14% for the German 10-year bond, peaking above 2.40% during the month.

The European Central Bank announced a further 75 basis point increase in its key interest rates at its October meeting, continuing its efforts to tighten monetary policy in order 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. In addition, 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. Although the list of concerns remains unchanged (inflation, conflict in Ukraine, central bank actions, economic slowdown and political risks) and is affecting investor sentiment, the European credit market stabilised in October after two months of sharp declines. Activity on the primary market is still affected by an uncertain market environment. Volumes remain low.

No change in the portfolio structure. Diocle S.p.A and Schenck Process announced the early redemption of the bonds.