

MONACO CONVERTIBLE BOND EUROPE



December 2022

Key Data

Net Asset Value as of 30.12.2022

1 022,84 €

Total net assets

21,72 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

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 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) | -1,59% | -15,01% | -12,83% | -4,47% | -18,68% | -4,05% |
| BENCHMARK | -0,38% | -12,93% | -6,52% | -2,22% | -0,92% | -0,19% |

| YEARLY PERFORMANCE | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|---------|-------|-------|--------|---------|-------|
| FUND (net) | -15,01% | 1,35% | 1,21% | 4,54% | -10,76% | 5,10% |
| BENCHMARK | -12,93% | 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



December 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



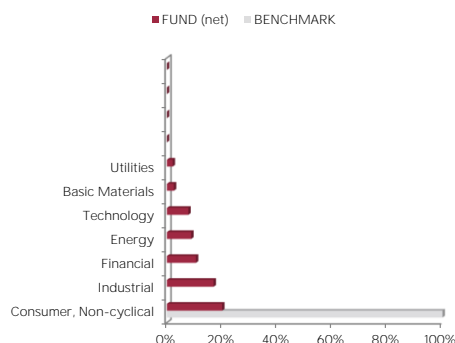
MORNINGSTAR®

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.

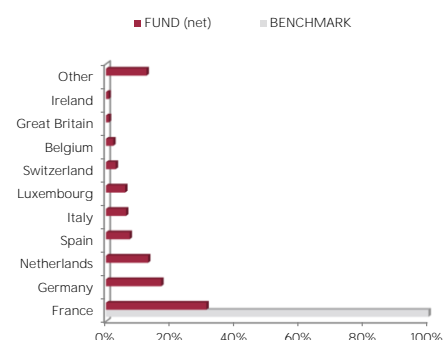
DISCLAIMER

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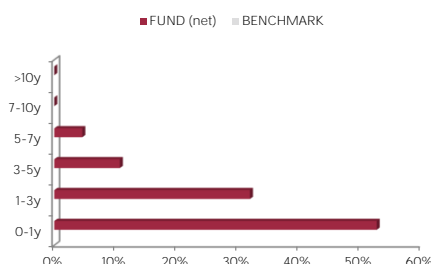
SECTOR ALLOCATION



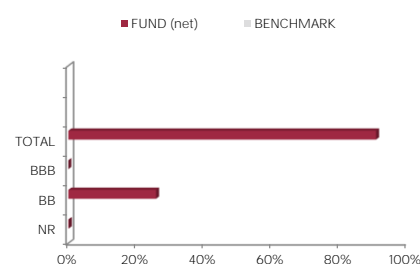
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

| METRICS | INDICATORS |
|---------------------------|------------|
| Interest Rate Sensitivity | 2,49% |
| Average Rating | BBB+ |
| Yield | 1,33% |
| Fund Volatility | 18746,28% |
| Delta | 34,62% |

TOP 10 POSITIONS OF 82

| NAME | WEIGHT |
|------------------|--------|
| AMERICA MOVIL BV | 3,3% |
| AIR FRANCE-KLM | 3,0% |
| SIKA AG | 2,4% |
| NEXI | 2,3% |
| CELLNEX TELECOM | 2,3% |
| SAFRAN SA | 2,3% |
| DELIVERY HERO AG | 2,2% |
| RAG STIFTUNG | 2,1% |
| QIAGEN NV | 2,1% |
| NEOEN SAS | 1,9% |
| Total | 23,8% |

MANAGEMENT COMMENT

Over the month of December, the fund posted a performance of -1.59% vs -

hmark, i.e. a negative performance of -1.21%. Car(10) & Car(10) The European Central Bank decided in December on a further 50 basis point rate hike, and also presented the strategy for reducing its balance sheet starting in March by €15 billion per month. Christine Lagarde adopted a restrictive tone at her press conference. In the US, the Fed raised rates by 50bp in December, as expected, slowing the pace of monetary tightening after the extraordinary measures to fight runaway i

rate hikes remain on the agenda for next year but at a more moderate pace, according to new projections presented by the central bank, which also expects lower inflation in 2023. Car(10) & Car(10) As for the stocks in the fund, the level of equity sensitivity in the fund has risen sharply (38%), in a buoyant context for equities. We continued our repositioning on stocks with a more convex profile such as Worldline/Atos 2024 and Cellnex 2031. On the other hand, we separated

