

# MONACO CONVERTIBLE BOND EUROPE



February 2023

## Key Data

### Net Asset Value as of 28.02.2023

1 059,53 €

### Total net assets

21,89 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](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

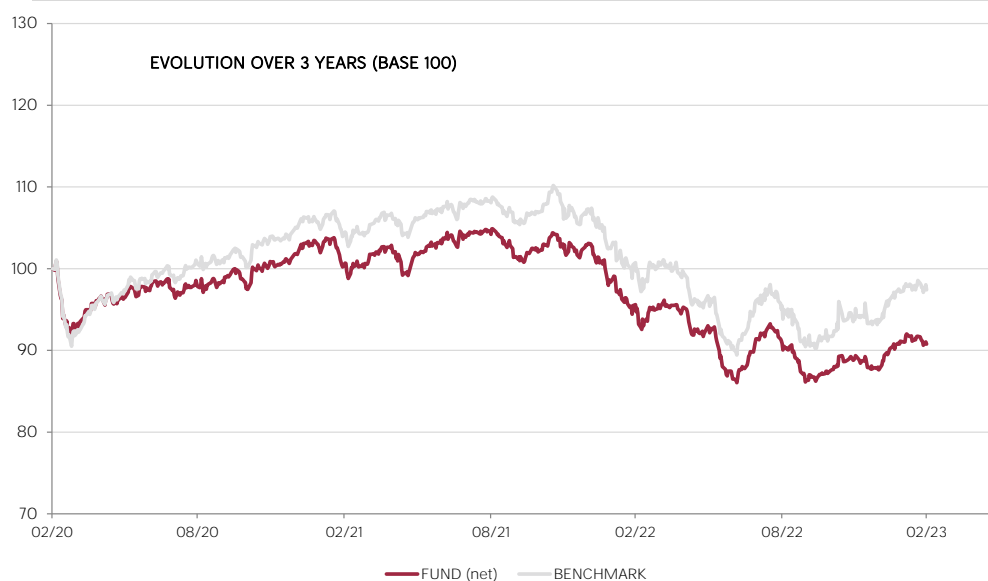
Higher risk/potential reward



The risk indicator 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)	-0,26%	-5,05%	-9,23%	-3,18%	-15,13%	-3,23%
BENCHMARK	-0,41%	-3,30%	-2,59%	-0,87%	3,97%	0,78%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	3,59%	-15,01%	1,35%	1,21%	4,54%	-10,76%
BENCHMARK	4,25%	-12,93%	2,23%	5,01%	11,44%	-4,89%

COMPARABLE FUNDS - (35)						
UNIVERSE AVERAGE			1,06%	4,79%	2,20%	-7,92%
FUND QUARTILE IN UNIVERSE			2	4	4	4

# MONACO CONVERTIBLE BOND EUROPE



February 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
23, avenue de la Costa  
Principauté de Monaco

## FUND MANAGER



MEDIOBANCA  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING



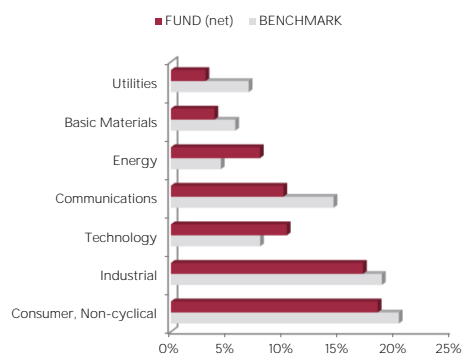
MORNINGSTAR

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.

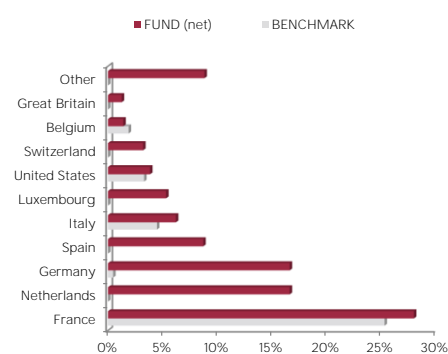
## DISCLAIMER

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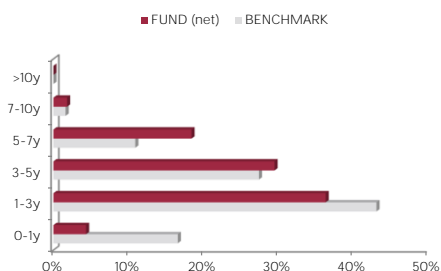
## SECTOR ALLOCATION



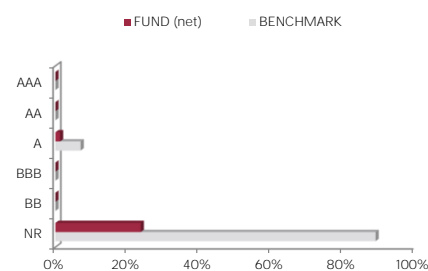
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,86%
Average Rating	BBB+
Yield	0,76%
Fund Volatility	
Delta	41,95%

## TOP 10 POSITIONS OF 82

NAME	WEIGHT
AMERICA MOVIL BV	3,4%
SIKA AG	2,6%
NEXI	2,4%
SAFRAN SA	2,3%
AIR FRANCE-KLM	2,3%
INTL CONSOLIDAT	2,2%
RAG STIFTUNG	2,1%
DELIVERY HERO AG	2,1%
BE SEMICONDUCTOR	2,1%
STMICROELECTRON	2,1%
<i>Total</i>	<i>23,6%</i>

## MANAGEMENT COMMENT

Over the month of February, the fund posted a performance of -0.26% vs -0.41% for its benchmark, i.e. a positive performance of 0.15%.

On the ECB side, Christine Lagarde said that given the continued strong inflationary pressures, especially on non-energy prices, the ECB intends to raise interest rates by another 50 bps at its next meeting in March. Bundesbank boss Joachim Nagel said that significant ECB interest rate hikes may be necessary after March.

Convertibles continue to offer an interesting dynamic, especially the primary market. We participated in the Delivery Hero 2024 tender. With the BP 2024 maturing, we switched to the stock to benefit from the positive trend in the name. We continued to sell some positions that are no longer of interest in the current market context (Umicore 2025, Carrefour 2024, Michelin 2023), in order to move towards names with more convexity (Schneider Electric 2026, Glencore 2025). Finally, we took profits on BE Semiconductor 2027 and repositioned ourselves on the more convex 2029. The sensitivity level of the stock was around 45% at the end of the month.