

MONACO HORIZON NOVEMBRE 2026



February 2023

Key Data

Net Asset Value as of 28.02.2023

971,41 € (R), 98 216,09 € (I)

Total net assets

39,80 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONH26R MN, MONH26I MN

ISIN code

MC0010001170, MC0010001188 (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.) manageme

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

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 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

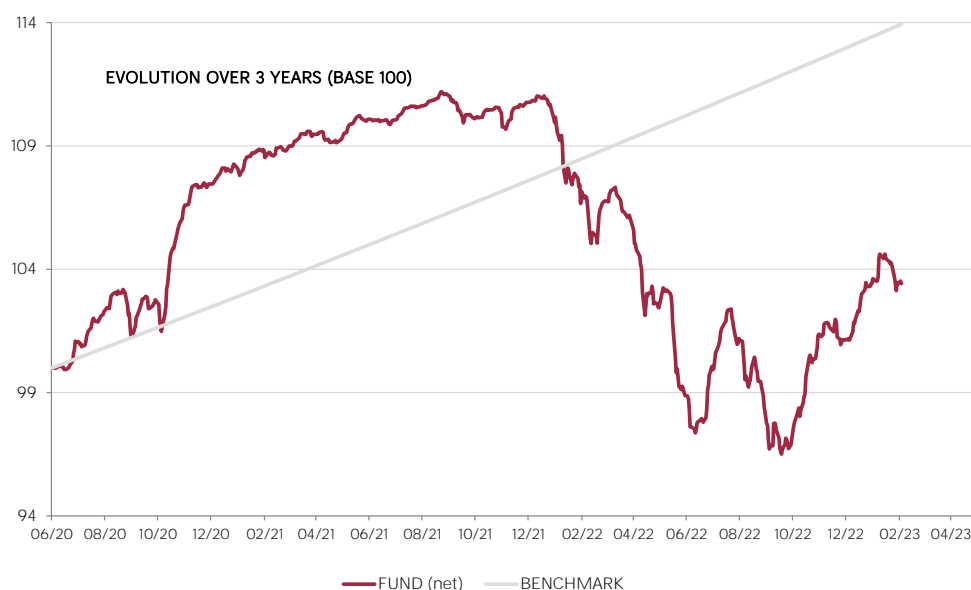
Lower risk/potential reward

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)	-0,10%	-3,24%				
BENCHMARK	0,37%	5,00%				

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,26%	-8,76%	2,99%	7,63%		
BENCHMARK	0,80%	4,98%	5,00%	2,54%		

MONACO HORIZON NOVEMBRE 2026



February 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



No Rating

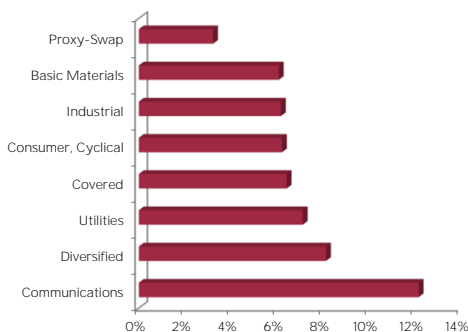


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

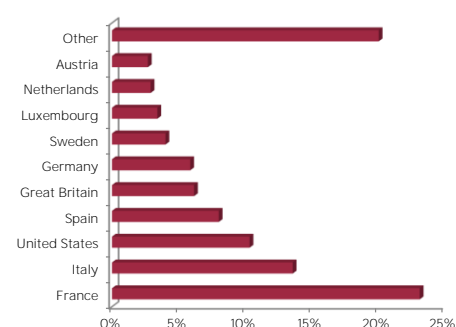
DISCLAIMER

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.

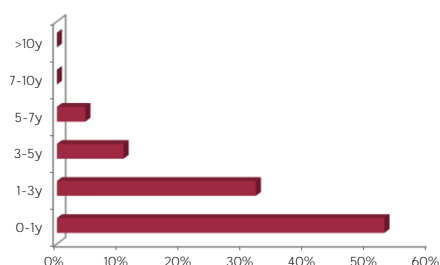
SECTOR ALLOCATION



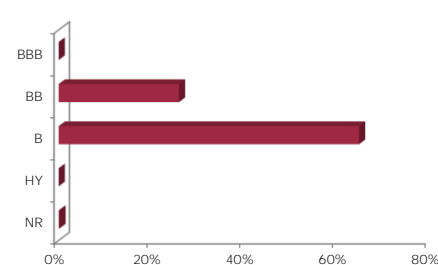
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,44%
Average Rating	BB-
yield	6,86%
Fund Volatility	3,23%
Maturity (except futures)	1,03

TOP 10 POSITIONS OF 131

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

MANAGEMENT COMMENT

Spreads continued to tighten in February to 326bp from 343bp at the end of January and 379bp at the beginning of the year. The German 10-year rate continued to rise and ended the month at 2.65%.

After the strong rally in January, we are turning the page on February with a period of consolidation in the High Yield market (-0.17%). Nevertheless, High Yield is outperforming Investment Grade again. The resilience of the economy, the employment figures and the level of inflation push the ECB to maintain a hawkish speech. The ECB terminal rate is raised by most analysts to around 4% from 3.25% previously. Primary market activity has slowed down compared to January but remains within the historical average for the period. New issue premiums are less generous, reflecting continued strong demand.

CMA CGM and Isabel Marant bonds were called.