

MONACO CONVERTIBLE BOND EUROPE



August 2023

Key Data

Net Asset Value as of 31.08.2023
1 039,78 €

Total net assets
19,43 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

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

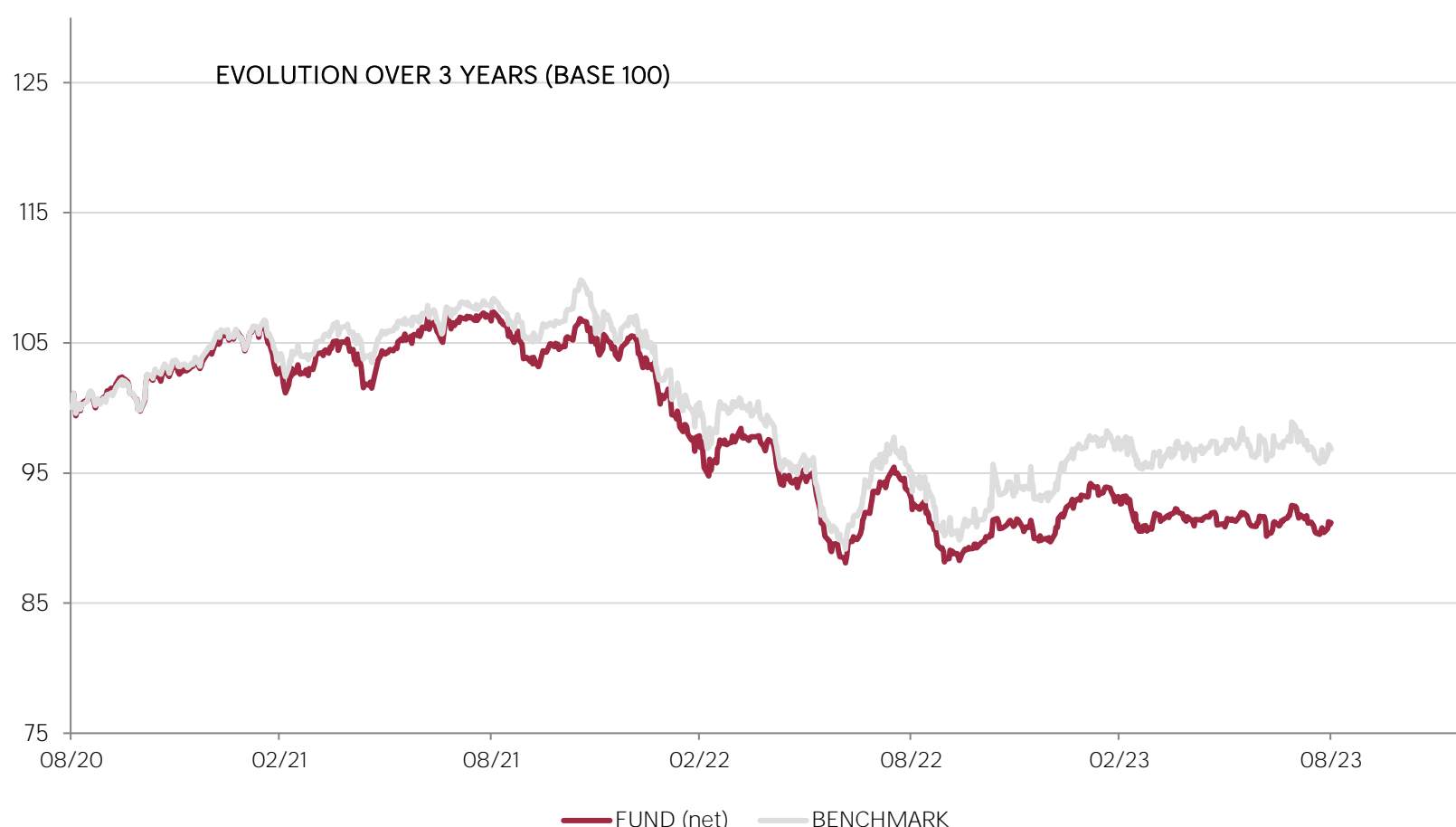
Higher risk/potential reward



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)	-1,34%	-1,95%	-8,81%	-3,03%	-12,52%	-2,64%
BENCHMARK	-1,77%	1,78%	-3,17%	-1,07%	2,05%	0,41%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	1,66%	-15,01%	1,35%	1,21%	4,54%	-10,76%
BENCHMARK	3,96%	-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



August 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



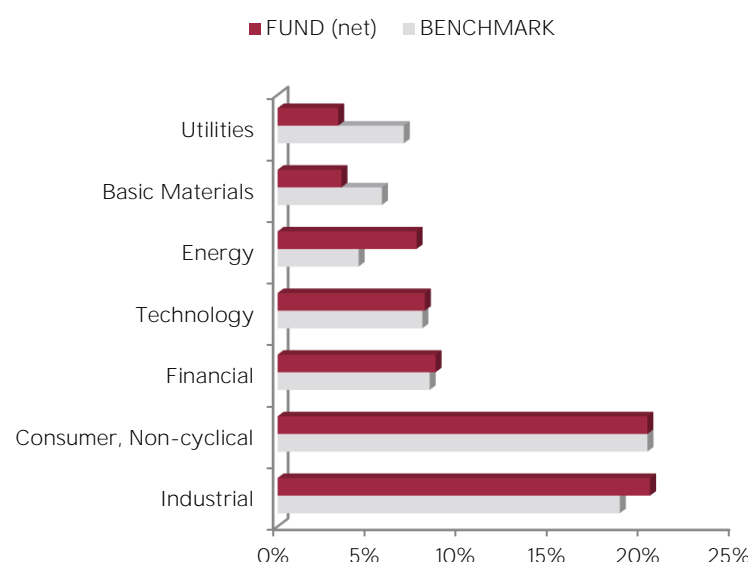
MORNINGSTAR®

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.

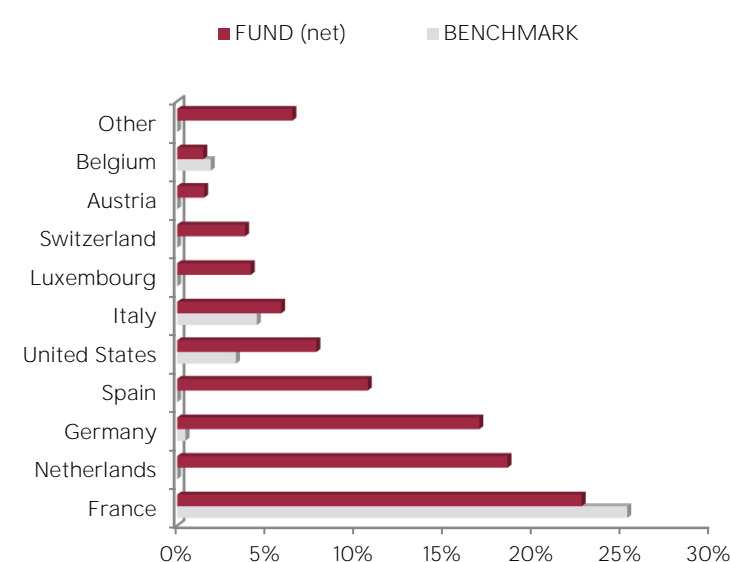
DISCLAIMER

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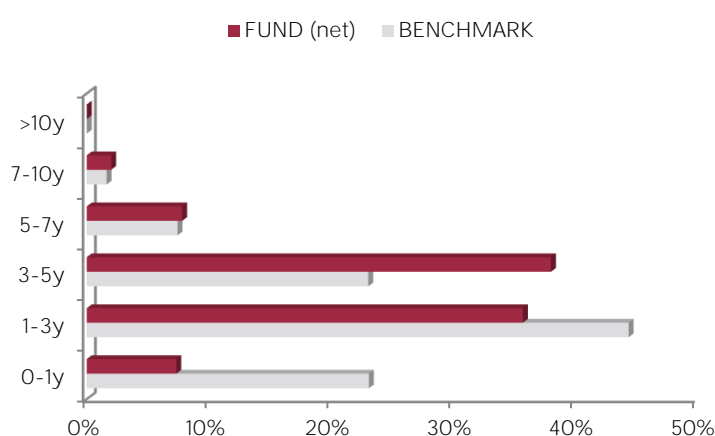
SECTOR ALLOCATION



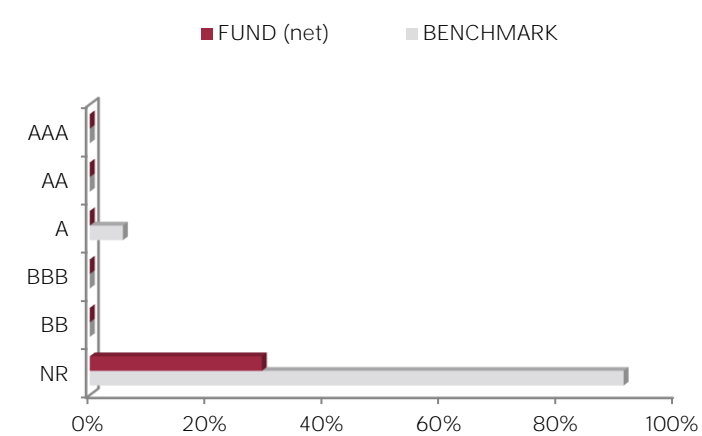
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,13%
Average Rating	BBB+
Yield	-0,04%
Fund Volatility	6,64%
Delta	35,17%

TOP 10 POSITIONS OF 76

NAME	WEIGHT
FUT TYZ3	5,3%
AMERICA MOVIL BV	3,8%
SIKA AG-REG	3,3%
SAFRAN SA	2,7%
INTL CONSOLIDAT	2,6%
DELIVERY HERO AG	2,4%
TUI AG	2,4%
GAZTRANSPORT	2,3%
STMICROELECTRON	2,2%
STMICROELECTRON	2,2%
<i>Total</i>	<i>29,4%</i>

MANAGEMENT COMMENT

Over the month of August, the fund posted a negative performance of -1.34% vs -1.62% for its benchmark, i.e. a relative positive performance of +0.28%. During the month Interest rates in the euro area remained broadly stable. However, at the same level, the real component of the rate rose again, driven mainly by the upward revision of growth expectations in the United States. This movement has changed the shape of both the U.S. and European curves, which are decidedly steeper at the moment. Credit market experienced a sideways movement in spreads during the month and a performance influenced by the trend in interest rates. In an environment of low liquidity typical of the summer months the total return performance was slightly negative while the CDS indices traded barely in range with an initial phase of weakness followed by a recovery in the second half of the month. The convertible market performed poorly in August with the correction of the first part of the month not reversed in the second half. We sold some position to cover some outflow during the period, Nexi 2027, Korian 2026, Accor 2027 and Atos 2024 while reducing Basic-Fit 2028 and MTU Aero. The equity sensitivity level has been pretty stable at 42% during the month, slightly above that of the benchmark index.