

MONACO HORIZON NOVEMBRE 2026



December 2023

Key Data

Net Asset Value as of 29.12.2023
989,40 € (R), 100 456,34 € (I)

Total net assets
35,73 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 2023

Amount distributed

49,67 €

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

Depositary bank

CMB Monaco

17, avenue des Spélugues 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)	2,24%	9,75%	3,12%	1,03%		
BENCHMARK	0,39%	4,98%	15,72%	4,99%		

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	9,75%	-8,76%	2,99%	7,63%		
BENCHMARK	4,98%	4,98%	5,00%	2,54%		

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FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



No Rating

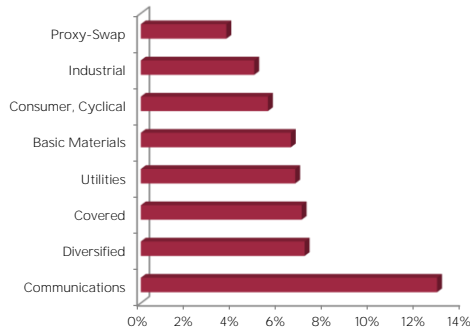


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

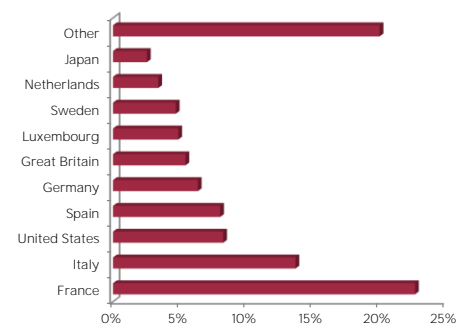
DISCLAIMER

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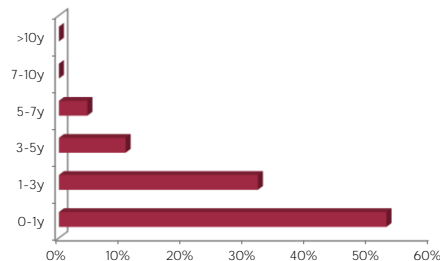
SECTOR ALLOCATION



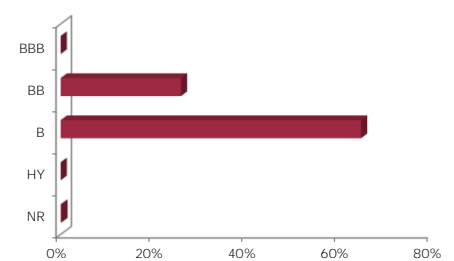
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,46%
Average Rating	BB-
yield	5,25%
Fund Volatility	3,78%
Maturity (except futures)	0,79

TOP 10 POSITIONS OF 114

NAME	WEIGHT
LYX IBX EUR LHY	4,6%
ALMAVIVA	1,9%
TEVA PHARM FNC	1,8%
NOMURA INTL FUND	1,8%
LOXAM SAS	1,8%
BANCO BILBAO VIZ	1,6%
ELIOR GROUP SA	1,5%
BANCO BPM SPA	1,4%
VALEO SE	1,4%
HUHTAMAKI OYJ	1,3%
Total	19,2%

MANAGEMENT COMMENT

Spreads tightened in December, following on from the previous month but to a lesser extent, falling from 340bp to 317bp. Interest rates continued to fall sharply. The German 10-year yield fell below 2% before closing the year at 2.02%, compared with 2.45% at the end of November.

The month was marked by the latest meetings of central bankers on both sides of the Atlantic. The Fed delivered what it described as an accommodative stance. Projections were revised significantly downwards, confirming the end of the rate hike cycle. The ECB meeting was less accommodating, against a backdrop of contradictory signals on growth and inflation. There was nothing to report on the corporate front, with the primary market in its usual sluggish state for the period. The strong rally of the past few weeks has almost enabled us to reach our 2024 interest rate targets. Risk premiums offer this extra carry, which will be the main performance driver for the year ahead.

We did not carry out any transactions in December.