

MONACO CONVERTIBLE BOND EUROPE



January 2024

Key Data

Net Asset Value as of 31.01.2024

1 063,87 €

Total net assets

18,38 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

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 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

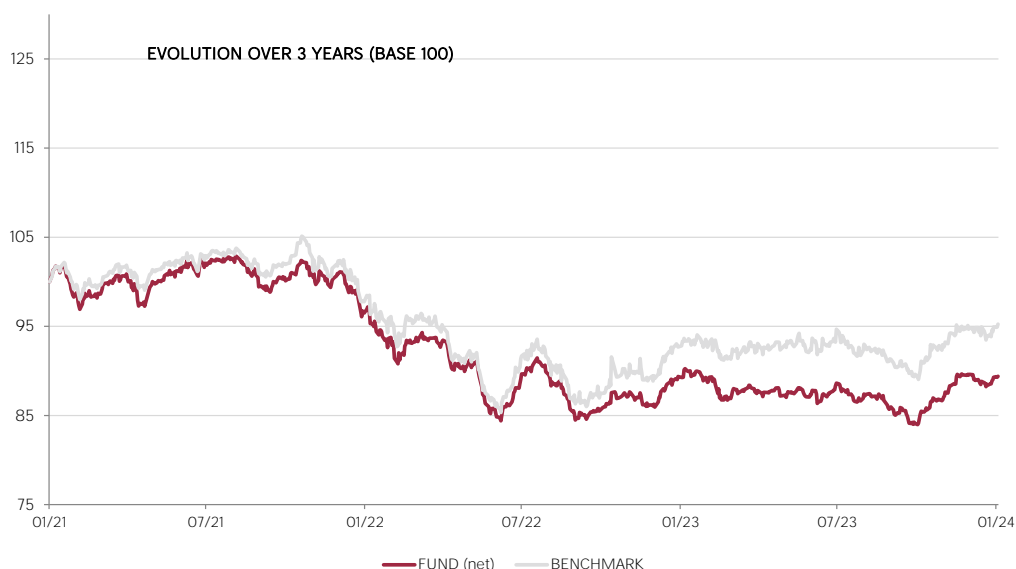
Higher risk/potential reward



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)	-0,24%	0,15%	-10,61%	-3,67%	-6,49%	-1,33%
BENCHMARK	0,42%	2,06%	-4,76%	-1,61%	8,60%	1,66%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	-0,24%	4,26%	-15,01%	1,35%	1,21%	4,54%
BENCHMARK	0,42%	6,39%	-12,93%	2,23%	5,01%	11,44%

COMPARABLE FUNDS - (33)						
UNIVERSE AVERAGE		6,79%	-13,83%	1,06%	4,79%	2,20%
FUND QUARTILE IN UNIVERSE		4	2	2	4	4

MONACO CONVERTIBLE BOND EUROPE



January 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



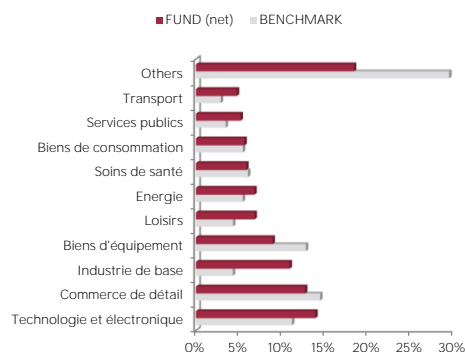
MORNINGSTAR™

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.

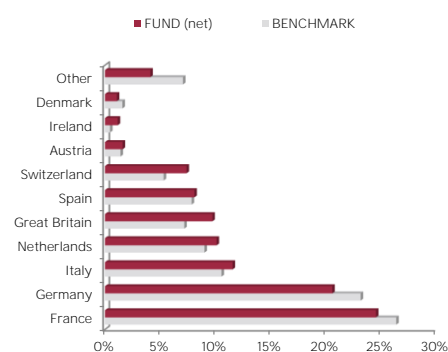
DISCLAIMER

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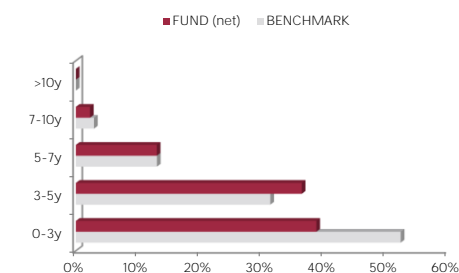
SECTOR ALLOCATION



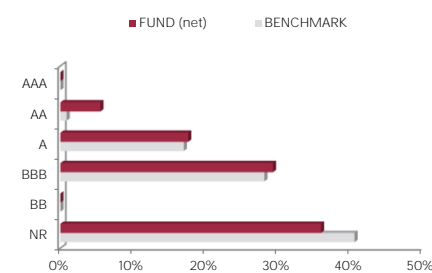
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,29%
Average Rating	BBB
Yield	0,97%
Fund Volatility	8,37%
Delta	41,00%

TOP 10 POSITIONS OF 73

NAME	WEIGHT
Cellnex Telecom SA	6,2%
Sika AG	3,7%
STMicroelectronics NV	3,4%
Safran SA	3,2%
Delivery Hero SE	3,0%
International Consolidate	2,9%
Rheinmetall AG	2,6%
Nexi SpA	2,4%
BE Semiconductor Industri	2,3%
Gaztransport Et Technigaz	2,3%
Total	32,1%

MANAGEMENT COMMENT

In January, the fund's benchmark gained +0.42% while the fund posted a slightly negative performance of -0.14% for the month. The German 10-year yield ended the month at 2.17%, up 15 basis points on the end of December 2023. During the month of January the credit market saw a mixed move on spreads while rates started the year repricing part of the rally that started in 4Q and accelerated after mid december. Indices started to perform after mid month closing the period substantially unchanged. The convertible market performance was mixed during January with a negative start and a better close of the month with a good directional path granted by a riskon phase in the European equity market. We reduced some position in the period such as America Movil 24 while we added Campari, Saipem and Ubisoft. The equity sensitivity level has been pretty stable at 41% during the month.