

MONACO HORIZON NOVEMBRE 2026



February 2024

Key Data

Net Asset Value as of 29.02.2024
998,83 € (R), 101 499,78 € (I)

Total net assets
35,67 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.) managem

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

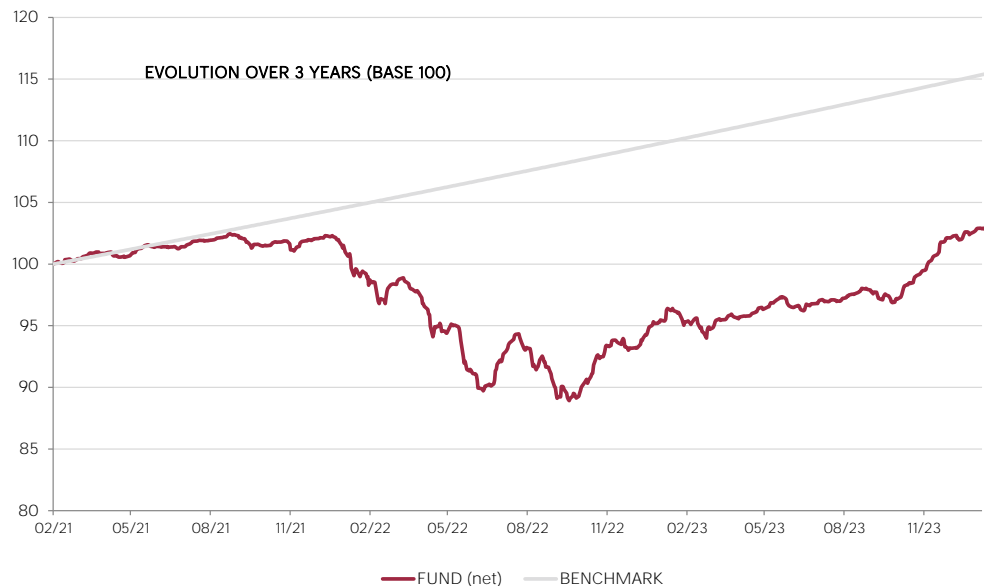
Lower risk/potential reward

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 SHARE CLASS R



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)	0,37%	8,35%	3,25%	1,07%		
BENCHMARK	0,39%	5,01%	15,80%	5,01%		

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,95%	9,75%	-8,76%	2,99%	7,63%	
BENCHMARK	0,83%	4,98%	4,98%	5,00%	2,54%	

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February 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



No Rating

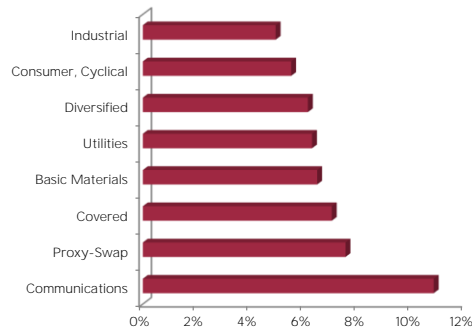


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

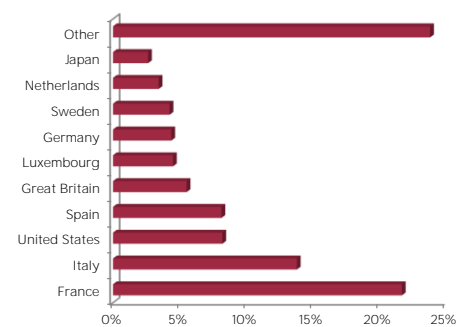
DISCLAIMER

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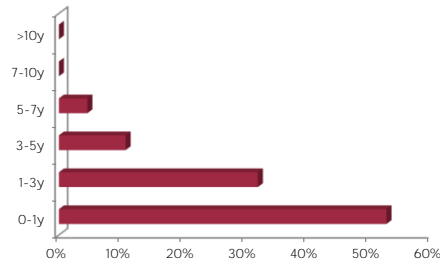
SECTOR ALLOCATION



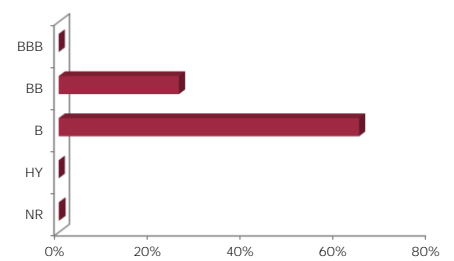
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	1,77%
Average Rating	BB-
yield	5,22%
Fund Volatility	3,77%
Maturity (except futures)	0,74

TOP 10 POSITIONS OF 109

NAME	WEIGHT
LYX IBX EUR LHY	4,8%
ALMAVIVA	2,0%
NOMURA INTL FUND	1,9%
TEVA PHARM FNC	1,9%
LOXAM SAS	1,8%
BANCO BILBAO VIZ	1,6%
ELIOR GROUP SA	1,5%
VALEO SE	1,4%
BANCO BPM SPA	1,4%
HUHTAMAKI OYJ	1,4%
Total	19,7%

MANAGEMENT COMMENT

Spreads tightened in January, falling from 308bp to 280bp. Interest rates continued their upward trend, rising from 2.17% to 2.41%.

Confidence in the resilience of the economy strengthened in February, leaving investors wondering about the consequences for inflation. In the United States, the data for the Personal Consumption Expenditure (PCE) indicator was in line with expectations, with an increase of 0.4% in January and a fall of 2.8% over 12 months. The report confirmed that the FOMC will maintain its status quo until the summer. In Europe, disinflation continued but at a slower pace (headline inflation at 2.6% and core inflation at 3.1% vs. 2.5% and 2.9% forecast). The ECB's decision to cut rates is also expected in the summer. Activity on the primary market slowed during the results publication period. The month was marked by increased pressure on German regional banks and the consequences of their exposure to the US commercial property market. There is no contagion to the banking sector as a whole.