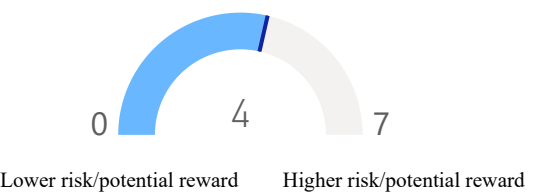


Investment objective

MONACO HORIZON 2026 invests in European corporate bonds in the High Yield category. The fund's objective is to achieve an annualized return in excess of 5.0% net of fees over the 6-year investment period, i.e. from inception (26/06/2020) to November 2026.

Risk profile*



Recommended Time Horizon: 30-Nov-26
The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.
The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.

Key Data

Total Net Assets	30.13m EUR
Reference Currency	EUR
Inception Date	26/06/2020
Legal Form	Fund under Monegasque Law
Benchmark	
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	CMG
Sustainability Rating**	

Performance (basis EUR) - Evolution since inception 26/06/2020 (base 100)



Source: Bloomberg. Period from 29/06/2020 to 30/06/2025

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.

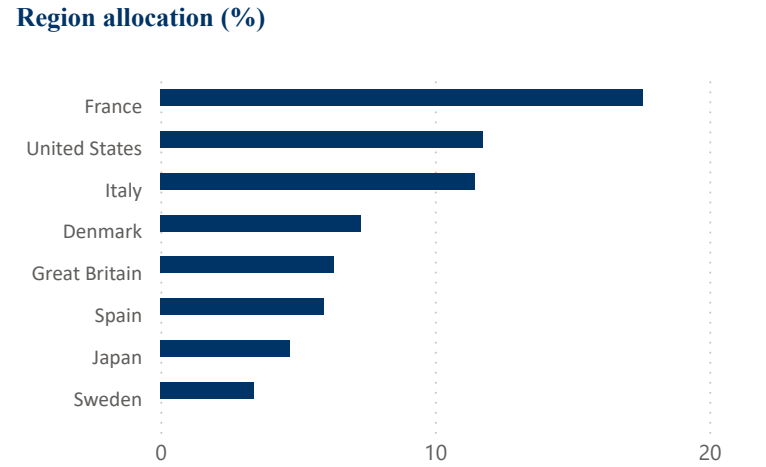
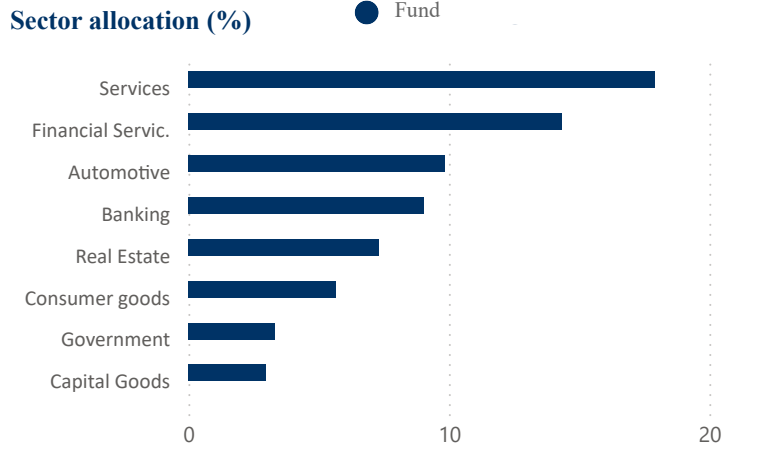
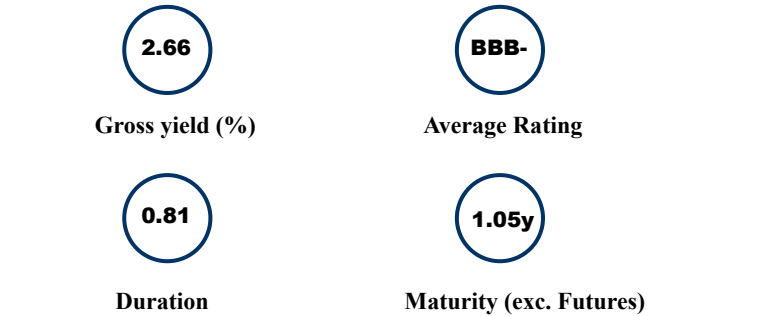
Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	0.57	0.34	5.36	1.76	-3.41	-0.69

Annual performance	2025	2024	2023	2022	2021
Fund	2.77	4.9	9.75	-8.76	2.99

Manager Comments

High yield credit spreads tightened in June in Europe and the United States, falling from 292bp to 280bp and from 325bp to 294bp respectively. Interest rates ended the month slightly higher in Europe (up 11bp), with the German 10-year rate at 2.61%, while they fell in the United States from 4.40% to 4.23%. This divergence can be explained by a number of factors that benefited US bonds, such as the proposed easing of capital requirements for large US banks, which would allow them to hold more Treasury bonds, the withdrawal of Section 899 and Jerome Powell's comments that current interest rates were moderately restrictive, but stressed the need to wait until the economic impact of the proposed US tariffs was clearer. The ECB opened the June meeting by cutting its key rate by 25bp to 2%, its eighth cut in 12 months. The decision was prompted by the slowdown in inflation and the growing economic pressures associated with tariffs. Attention was also focused on geopolitical risk. After a tense period during which the United States was drawn into the conflict between Iran and Israel, the climate improved with the announcement of a ceasefire negotiated by the United States after 12 days of fighting. NATO member states approved a new defence spending target of 5% of GDP. Germany is speeding up its stimulus plan, which has had an impact on the business climate (IFO at its highest for a year), but the impact will also be on the volume of new bond issues. Technical factors in the credit market remained very strong over the month, underpinning performance. In terms of portfolio activity, we added to our position in Klesia Prévoyance. Several bonds were redeemed early.

MONACO HORIZON 2026

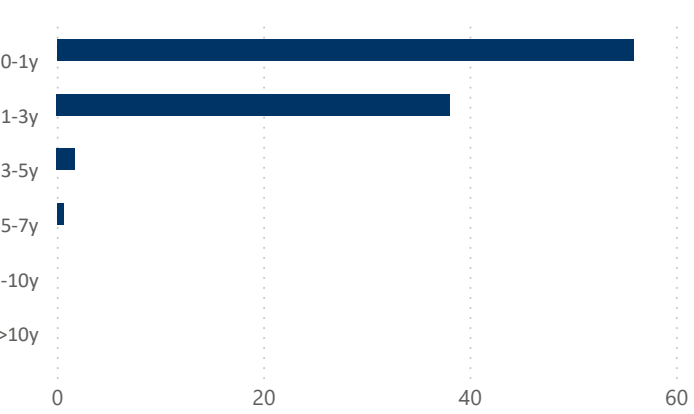


ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0010001170	EUR	Retail	Accumulation	1.12%	1%
MC0010001188	EUR	Instit (> 1m)	Accumulation	0.62%	0.5%

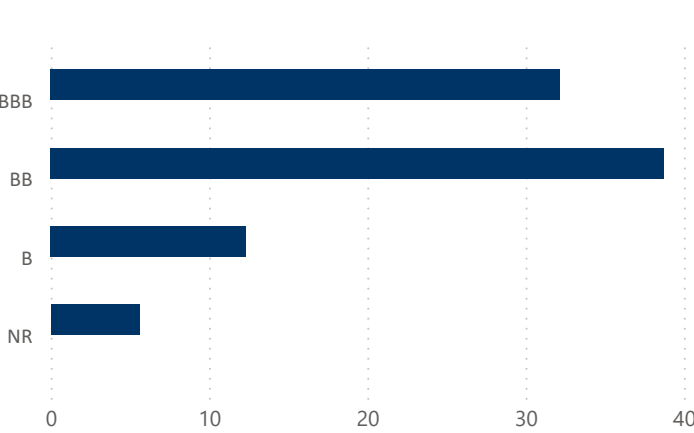
Top 10 positions

NAME	FUND (%)
JP MORGAN STRUCT	7.50
ME SI-SH T CE-FE	4.48
ISHARES V PLC - ISHARES IBONDS	3.75
BTPS	3.72
CECONOMY AG	2.90
KLESIA PREVOYANC	2.72
NOMURA INTL FD 6.3 % STRUCTURE	2.65
NISSAN MOTOR CO	2.58
LOXAM SAS	2.57
MEDIOBANCA 4.1 % STRUCTURED NO	2.57
Total	35.44

Maturity allocation (%)



Rating allocation (%)



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: redemption 1% value date J+2

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

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ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations meet investors' expectations regarding investment or divestment according to the ESG investment process.
* 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.
** 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.