

**CMB**Compagnie Monégasque
de Banque**MONACO CONVERTIBLE BOND EUROPE**

April 2019

Key Data**Net Asset Value as of 29.04.2019**

1 165,94 €

Total net assets

33,15 m€

Reference currency

Euro (€)

FUND DATA**Fund under Monegasque Law****Bloomberg Ticker**

MONCVBE MN

ISIN code

MC0010000651

Benchmark100% Exane Europe Convertible
Bond in Euro**Recommended investment horizon**

Minimum 4 years

Profit allocation

Capitalisation

NAV Frequency

Daily

Management commission

1,25%

Subscription and redemption conditionsOrders are centralised every working day in
Monaco at Compagnie Monégasque de
Banque at 11.00am, and executed based
on the net asset value of that day.Commissions: subscriptions 0,5%, value
date T+2; redemptions 0,5% value date
T+2**Inception date**

01 October 2010

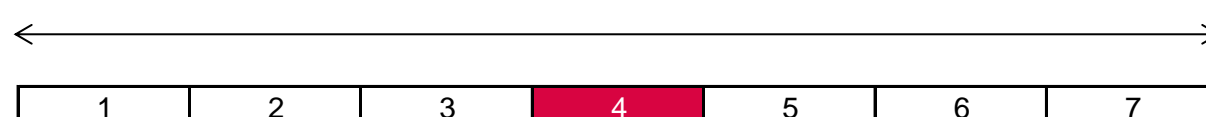
Depository BankCompagnie Monégasque de Banque SAM
23, avenue de la Costa
Principauté de Monaco**Net Asset Value****publication mode**Published in the "Journal de Monaco" and
displayed at the CMB headquarters and in
CMB branches. Our funds' net asset values
are regularly published and updated on the
website 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.

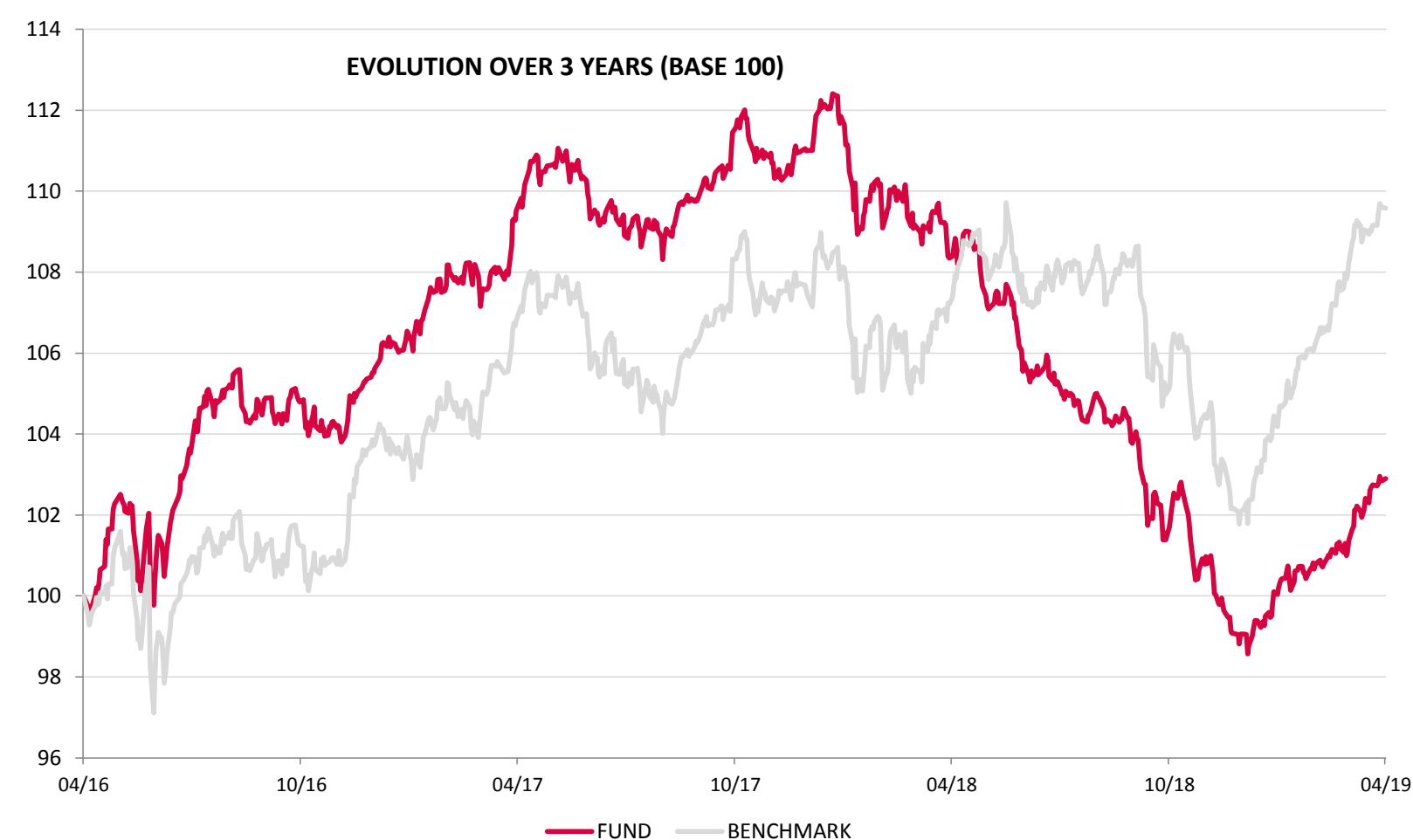
RISK PROFILE

Lower risk/potential reward

Higher risk/potential reward



The risk indicator, 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	1,51%	-5,07%	2,89%	0,96%	9,50%	1,83%
BENCHMARK	1,27%	2,05%	9,58%	3,10%	15,21%	2,87%

YEARLY PERFORMANCE	2019	2018	2017	2016	2015	2014
FUND	3,88%	-10,76%	5,10%	1,01%	10,04%	2,84%
BENCHMARK	7,27%	-4,89%	3,53%	-0,41%	7,60%	4,48%

COMPARABLE FUNDS - (83)						
UNIVERSE AVERAGE		-7,92%	3,24%			
FUND QUARTILE IN UNIVERSE		4	2			



CMB
Compagnie Monégasque
de Banque

MONACO CONVERTIBLE BOND EUROPE

April 2019

FUND MANAGEMENT COMPANY

Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

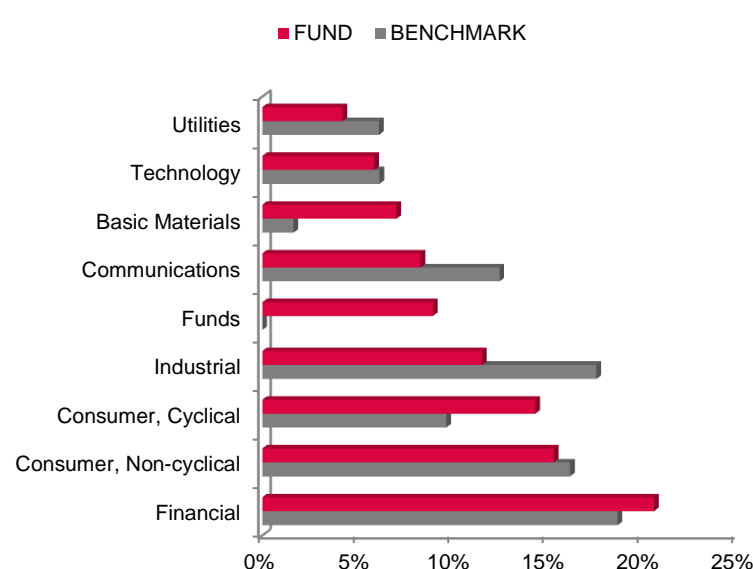
FUND MANAGER



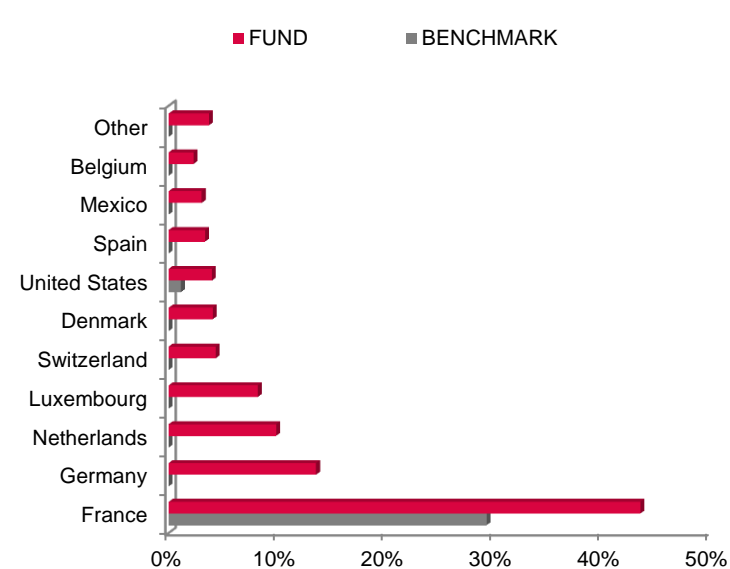
DISCLAIMER

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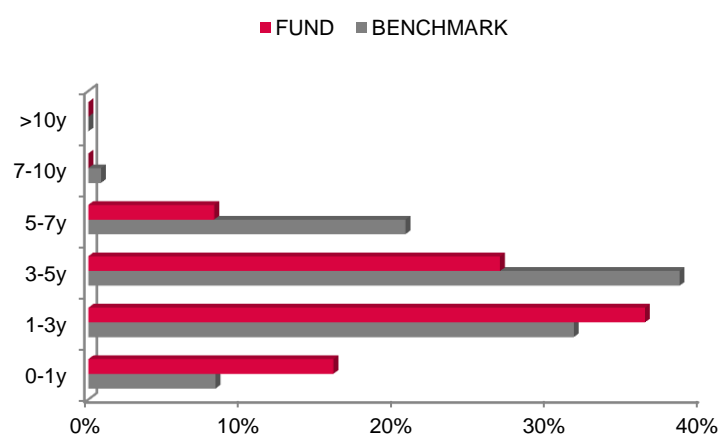
SECTOR ALLOCATION



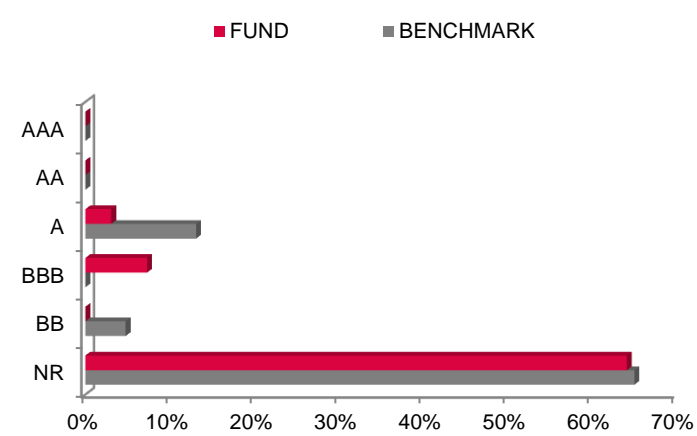
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,07%
Average Rating	BBB+
Yield	-1,75%
Fund Volatility	3,36%
Delta	25,93%

TOP 10 POSITIONS OF 32

NAME	WEIGHT
PROME-OBLI CT-I	9,0%
ORANGE	5,3%
NEXITY	4,5%
SUEZ ENVIRON	4,2%
GN STORE NORD	4,0%
BRENTAG FINANCE	4,0%
BAT CAPITAL CORP	4,0%
SAFRAN SA	3,8%
WENDEL SA	3,8%
SAF-HOLLAND SA	3,6%
<i>Total</i>	<i>46,2%</i>

MANAGEMENT COMMENT

See French version.