

# MONACO EXPANSION EURO



August 2021

## Key Data

**Net Asset Value as of 31.08.2021**  
5 886,84 €

**Actif Net**  
18,97 m€

**Reference Currency**  
Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONEXEU MN

**ISIN code**  
MC0009778911

**Benchmark**  
100% ICE BofAML 1-10 years Euro Govt

**Recommended investment horizon**  
Minimum 3 years

**Profit allocation**  
Capitalisation

**NAV Frequency**  
Daily

**Management commission**  
1,00%

**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 0,7%, value date T+2; redemptions 0,7% value date T+2

**Inception date**  
11 March 1994

**Depository Bank**  
CMB Monaco  
23, avenue de la Costa  
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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

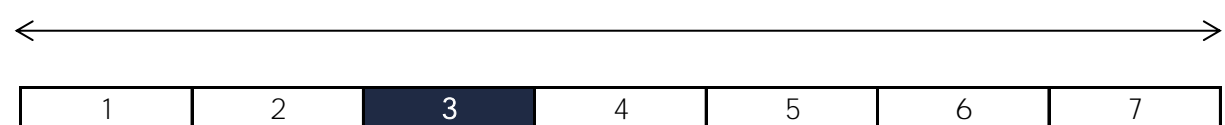
The fund MONACO EXPANSION EURO invests in both private issuer and sovereign bonds which are mainly in the "Investment Grade" category. Investments are denominated in euros.

The management is discretionary and conviction based and the fund is diversified across sectors, ratings, interest rate sensitivities and seniorities.

## RISK PROFILE

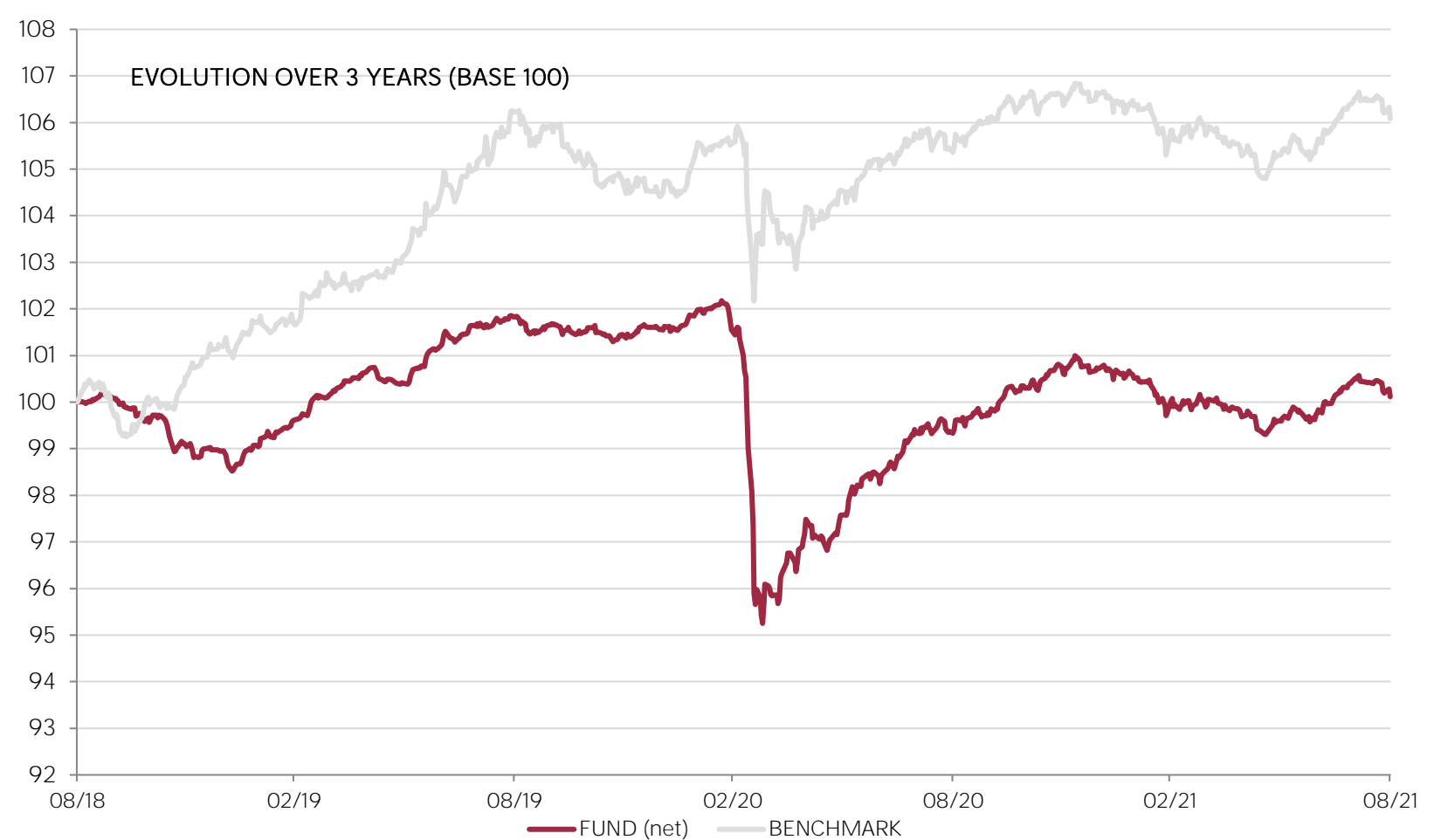
Risk/lower potential reward

Risk/higher 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)	-0,32%	0,79%	0,12%	0,04%	-1,42%	-0,29%
BENCHMARK	-0,30%	0,69%	6,09%	1,99%	4,54%	0,89%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	-0,60%	-0,82%	2,63%	-2,83%	1,19%	0,76%
BENCHMARK	-0,49%	2,10%	3,19%	0,42%	0,28%	1,94%

COMPARABLE FUNDS - (52)						
UNIVERSE AVERAGE						
		3,05%	4,69%	-1,64%	0,50%	
FUND QUARTILE IN UNIVERSE						
		4	3	4	1	

# MONACO EXPANSION EURO



August 2021

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



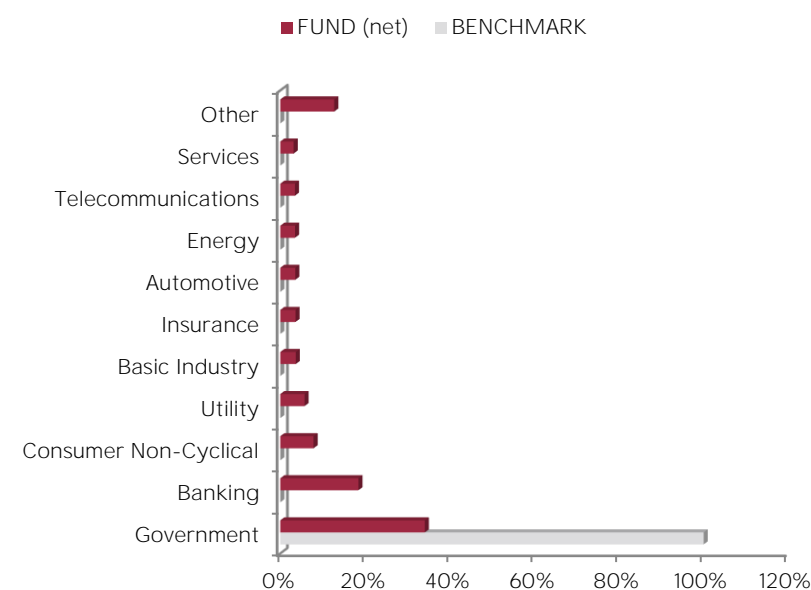
Philippe Wenden  
CMG

## DISCLAIMER

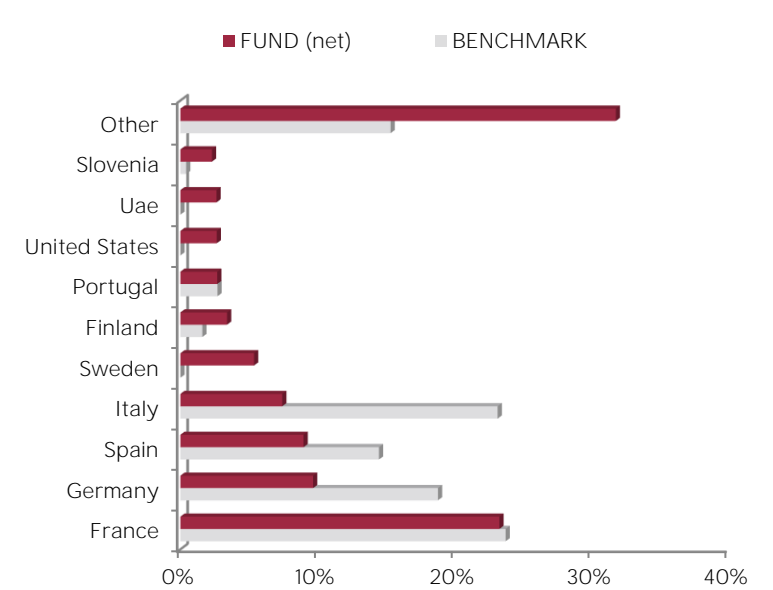
The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monégasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and Compagnie Monégasque de Gestion (CMG) as well as from the website [www.cmb.mc](http://www.cmb.mc).

The benchmark data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by CMB Monaco. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See prospectus for a full copy of the Disclaimer.

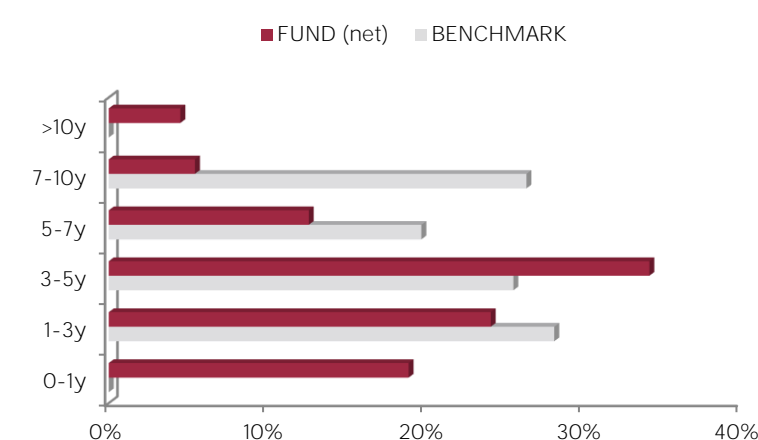
## SECTOR ALLOCATION



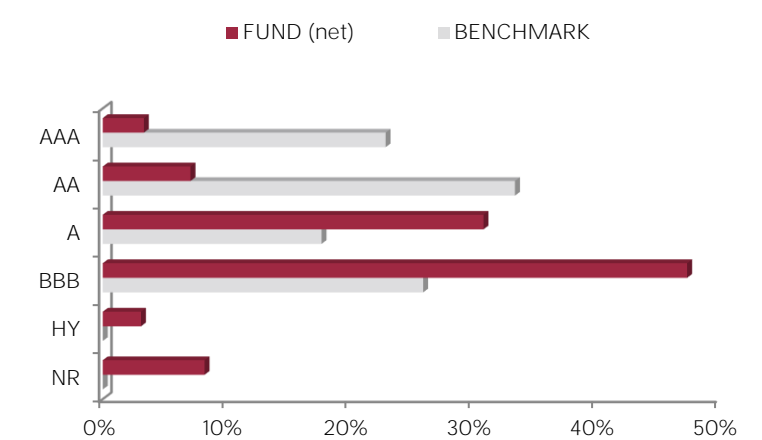
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,80%
Average Rating	A-
Yield	0,10%
Fund Volatility	1,25%
Maturity	4,18

## TOP 10 POSITIONS OF 83

NAME	WEIGHT
MON-CORP BD EUR	8,1%
DEUTSCHLAND REP	3,6%
FINNISH GOV'T	3,5%
REP OF SLOVENIA	2,4%
REP OF POLAND	2,3%
COMUNIDAD MADRID	1,8%
CREDIT AGRICOLE	1,8%
BNP PARIBAS	1,7%
MOLNLYCKE HLD	1,7%
GLENCORE FINANCE	1,7%
Total	28,6%

## MANAGMENT COMMENT

In August, the ICE-BOFA 1-10 year Euro sovereign bond index lost -0.30%. The German 10 year yield rose by 8bp, ending the month at -0.38%. The entire German yield curve rose over the period.

The minutes of the European Central Bank July meeting, published in August, revealed different opinions among ECB members. Although Christine Lagarde had mentioned that her text would be adopted by an "overwhelming majority", it appears that the text had to be rewritten twice before being effectively adopted. Both central banks refusing to vote were Belgium and Germany. The forthcoming discussions within the ECB will provide an opportunity to open the debate on the pace of ECB purchases under the PEPP.

The fund posted a performance of -0.32% for the month. It still has a lower overall duration than the benchmark (around 3.8) and is still overweighed in corporate credit, which has been the fund's main performance driver in recent months. In a context of summer lull, there have been no notable transaction within the fund. We maintain the overall rating of the fund at A-, with a level of volatility still below that of the benchmark.