

MONACO EXPANSION EURO



September 2021

Key Data

Net Asset Value as of 30.09.2021

5 855,51 €

Actif Net

19,09 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

INVESTMENT UNIVERSE AND PHILOSOPHY

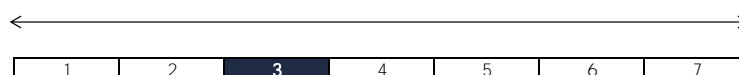
The fund **MONACO EXPANSION EURO** invests in both private issuer and sovereign bonds which are mainly in the "Investment Grade" category. Investments are denominated in euros.

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

RISK PROFILE

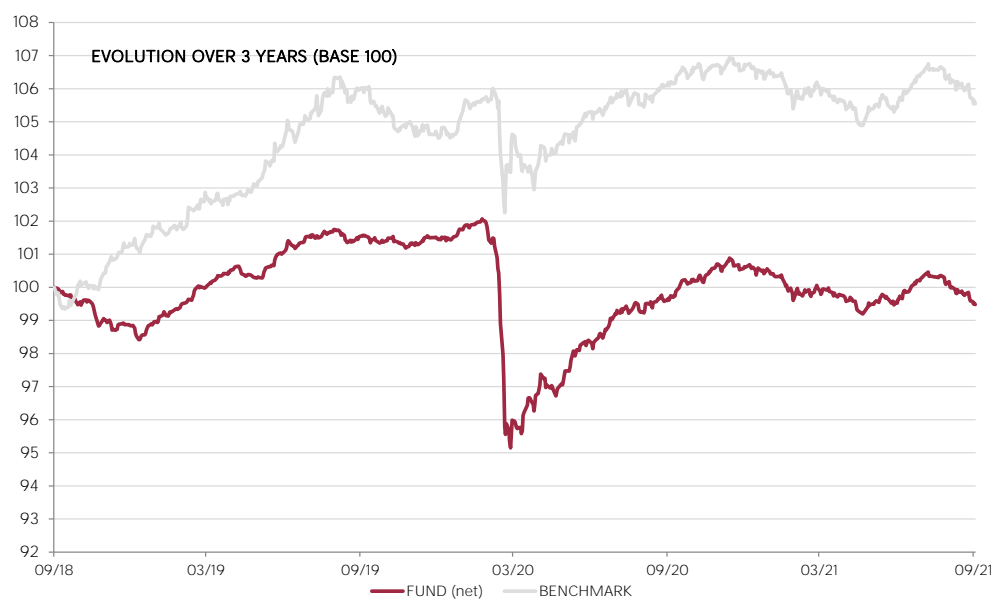
Risk/lower potential reward

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)	-0,53%	-0,13%	-0,52%	-0,17%	-1,97%	-0,40%
BENCHMARK	-0,60%	-0,51%	5,54%	1,81%	3,74%	0,74%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	-1,13%	-0,82%	2,63%	-2,83%	1,19%	0,76%
BENCHMARK	-1,09%	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



September 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER



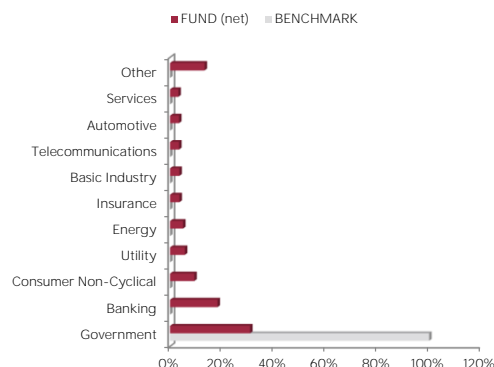
Philippe Wenden
CMG

DISCLAIMER

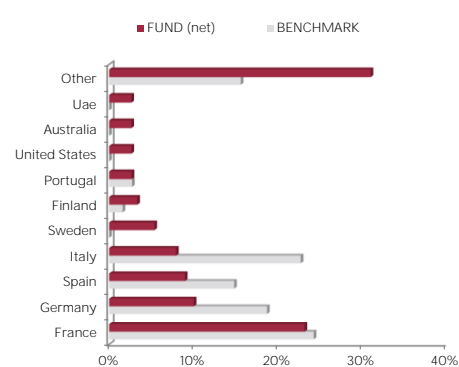
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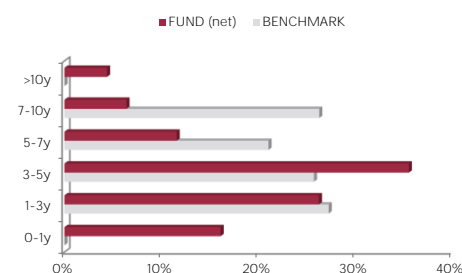
SECTOR ALLOCATION



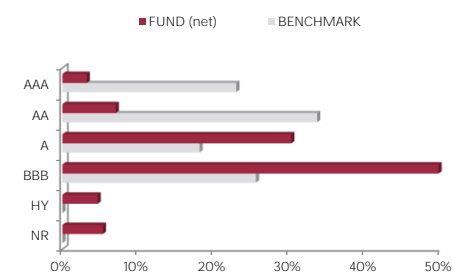
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,79%
Average Rating	A-
Yield	0,28%
Fund Volatility	1,18%
Maturity	4,19

TOP 10 POSITIONS OF 86

NAME	WEIGHT
MON-CORP BD EUR	7,9%
FINNISH GOVT	3,4%
DEUTSCHLAND REP	3,3%
REP OF SLOVENIA	2,3%
REP OF POLAND	2,2%
COMUNIDAD MADRID	1,8%
CREDIT AGRICOLE	1,7%
BNP PARIBAS	1,7%
MOLNLYCKE HLD	1,7%
SEB SA	1,6%
<i>Total</i>	<i>27,6%</i>

MANAGEMENT COMMENT

In September, the ICE-BOFA 1-10 year Euro sovereign bond index lost -0.60%. The German 10 year yield rose by 18bp, ending the month at -0.20%. The German yield curve steepened over the period.

The European Central Bank announced at its last meeting that the economic recovery and the acceleration of inflation, observed in recent months in the euro area, allowed them to "slightly" reduce the pace of asset purchases under its Pandemic Emergency Purchase Programme (PEPP). However, Christine Lagarde said this could not be seen as the first step in a gradual withdrawal of asset purchases, or "tapering". The central bank is keeping the total amount of the programme, which will continue until at least March 2022, at €1.85 trillion.

The fund posted a performance of -0.53% 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. We participated in two primary issues: Woolworths Group 2028 and Adecco hybrid call 2026. In addition, we acquired the Pemex 2023 floater in the secondary market at an attractive price. We maintain the overall rating of the fund at A-, with a level of volatility still below that of the benchmark.