

MONACO EXPANSION USD



September 2021

Key Data

Net Asset Value as of 30.09.2021
\$ 6 848,37

Total net assets
\$ 26,35m

Reference currency
US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONEXPU MN

ISIN code
MC0009780891

Benchmark
100% ICE BofAML 1-10 years US Treasury

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
28 October 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

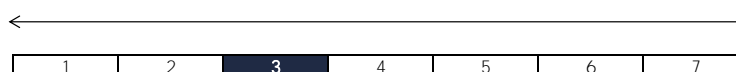
The fund **MONACO EXPANSION USD** invests in both private issuer and sovereign bonds in the "Investment Grade" category which are denominated in USD.

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

RISK PROFILE

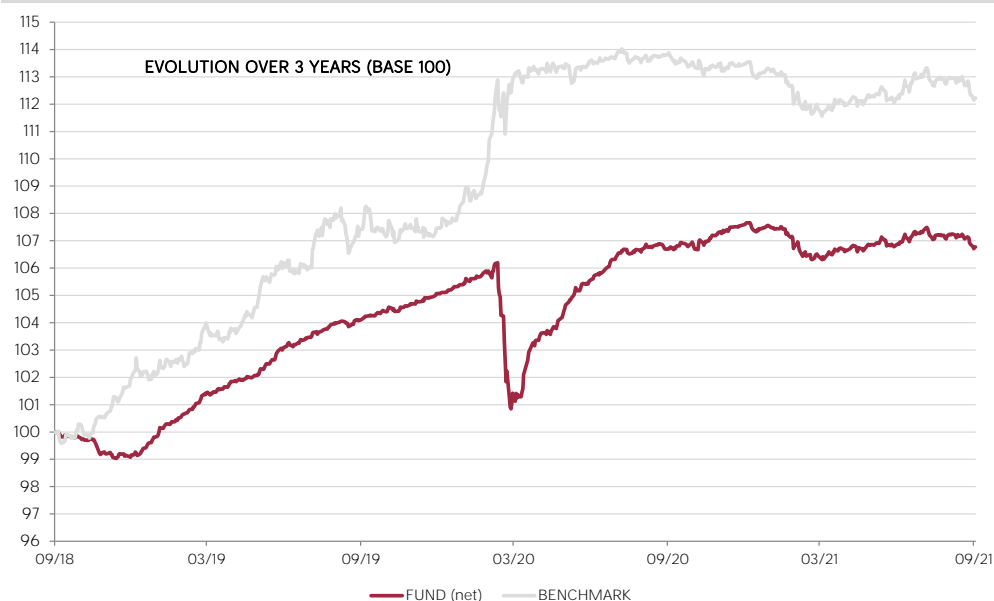
Lower risk/potential reward

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



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)	-0,41%	0,07%	6,78%	2,21%	8,51%	1,65%
BENCHMARK	-0,65%	-1,37%	12,23%	3,92%	10,21%	1,96%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	-0,82%	2,48%	5,95%	-1,16%	2,80%	2,00%
BENCHMARK	-1,14%	5,65%	5,15%	1,44%	1,07%	1,14%

COMPARABLE FUNDS - (54)						
UNIVERSE AVERAGE		6,42%	7,41%	-0,59%	2,76%	
FUND QUARTILE IN UNIVERSE		4	3	3	2	

MONACO EXPANSION USD



September 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER



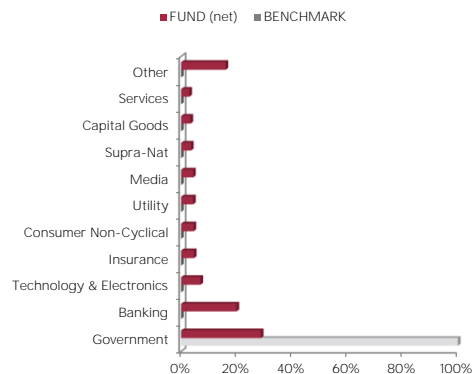
Philippe Wenden
CMG

DISCLAIMER

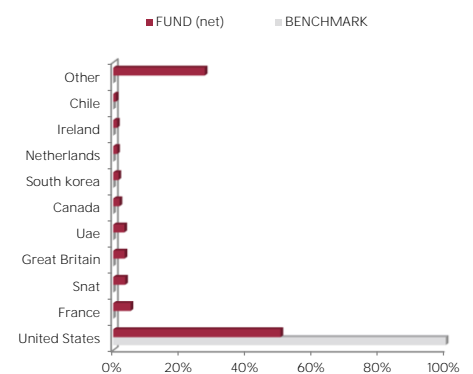
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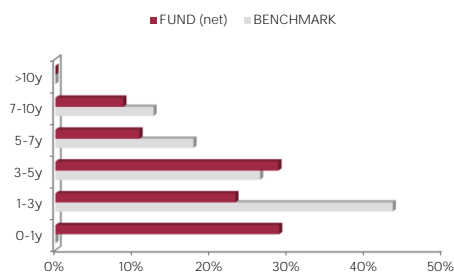
SECTOR ALLOCATION



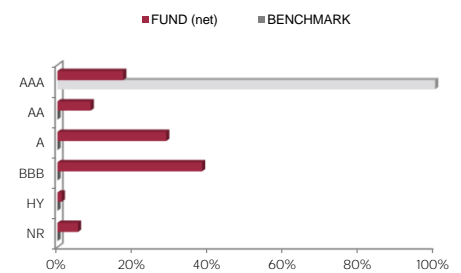
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,61%
Average rating	A
Yield	1,05%
Fund volatility	1,13%
Maturity (except futures)	#N/A

TOP 10 POSITIONS OF 66

NAME	WEIGHT
MON-CORP BD EUR	9,1%
MON-CRT TERM USD	4,5%
US TREASURY N/B	3,4%
US TREASURY N/B	2,8%
US TREASURY N/B	2,7%
US TREASURY N/B	2,0%
BNP PARIBAS	2,0%
APICORP SUKUK LT	2,0%
BANK OF AMER CRP	2,0%
MERCK & CO INC	1,9%
<i>Total</i>	<i>32,4%</i>

MANAGEMENT COMMENT

In September, the ICE-BOFA 1-10 year US Treasuries index lost -0.65%. The US 10-year yield ended the month at 1.49%, +18bp compared to the end of August 2021.

The US Federal Reserve confirmed that it will reduce its monetary support to the economy in the coming months, before starting to raise interest rates, possibly as early as 2022. While US central bankers have not yet decided on how to reduce asset purchases, "participants at the [September FOMC] meeting generally believe that as long as the recovery continues, a gradual tapering concluding in mid-2022 is likely to be appropriate," said Jerome Powell. On the other hand, the Fed has updated its economic forecast. It now expects US GDP to rebound by 5.9% this year, instead of 7% in June. The unemployment rate is expected to stand at 4.8% in December, compared to a previous forecast of 4.5%.

The fund remains underexposed to US Treasuries and posted a performance of -0.41% last month. We continue to maintain our diversification with corporate credit. The fund's duration remained stable at around 2.65, roughly 30%