

MONACO EXPANSION EURO



November 2021

Key Data

Net Asset Value as of 30.11.2021
5 839,63 €

Actif Net
19,22 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

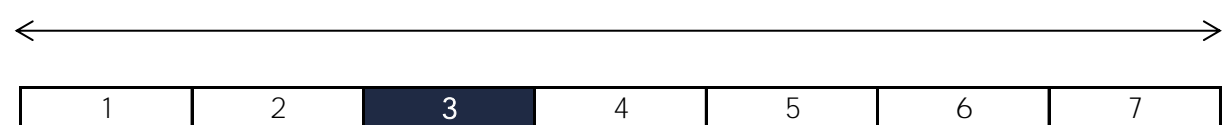
The fund MONACO EXPANSION EURO invests in both private issuer and sovereign bonds which are mainly in the "Investment Grade" category. Investments are denominated in euros.

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

RISK PROFILE

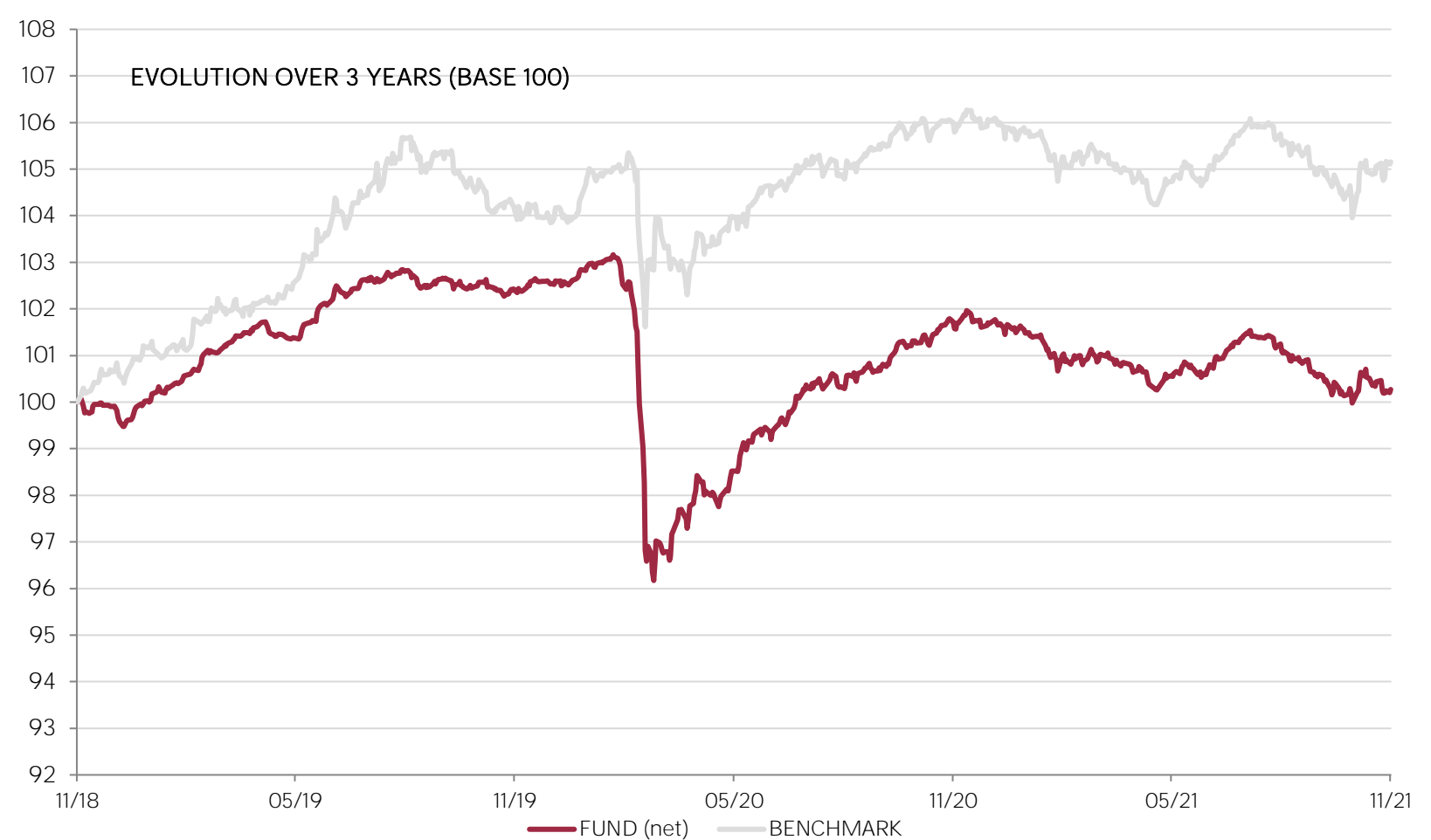
Risk/lower potential reward

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)	0,30%	-1,42%	0,27%	0,09%	-1,05%	-0,21%
BENCHMARK	1,15%	-0,80%	5,15%	1,69%	5,81%	1,14%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	-1,40%	-0,82%	2,63%	-2,83%	1,19%	0,76%
BENCHMARK	-0,84%	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



November 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING



No Rating



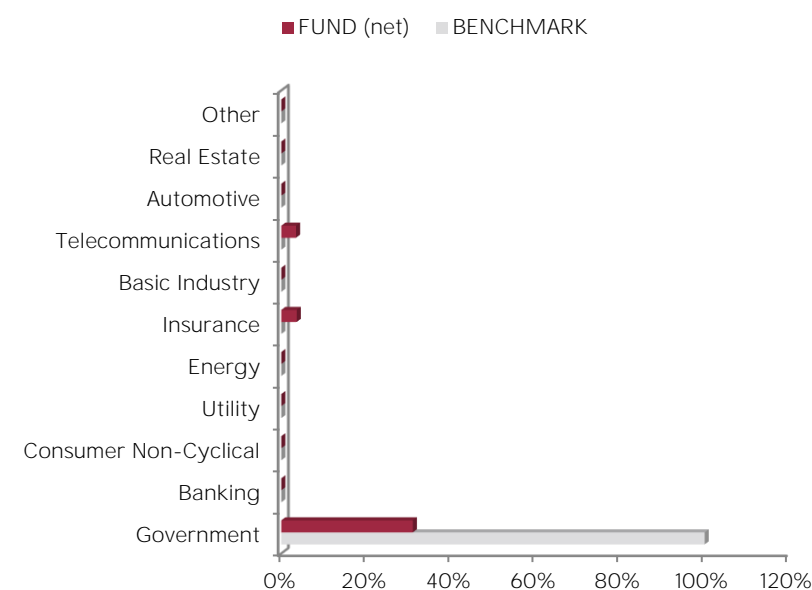
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

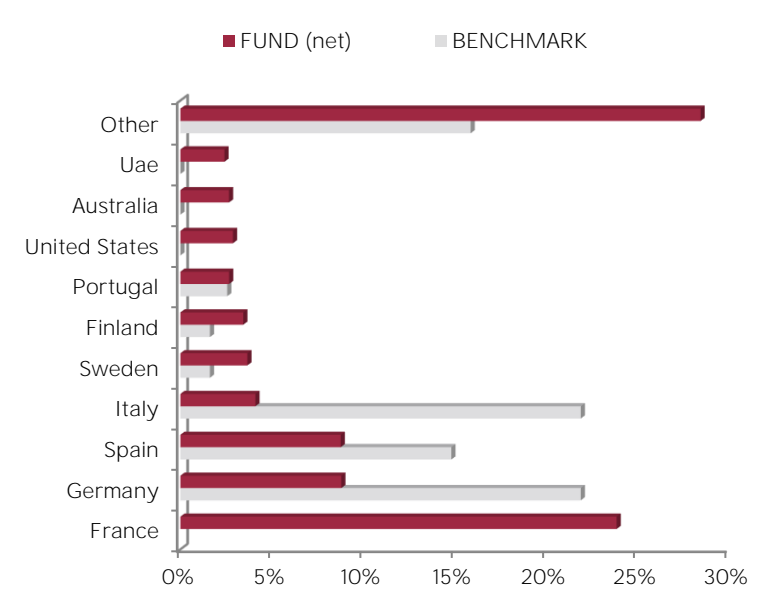
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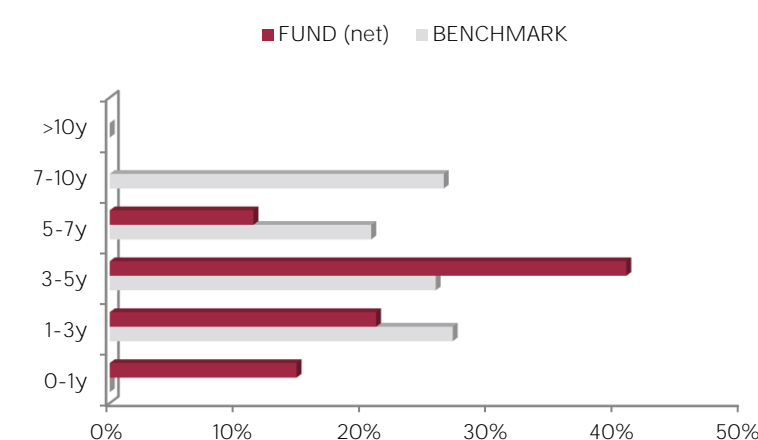
SECTOR ALLOCATION



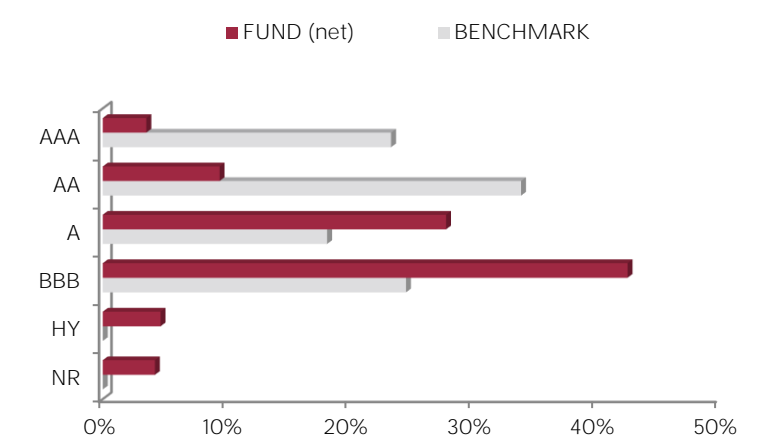
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	4,10%
Average Rating	A-
Yield	0,36%
Fund Volatility	1,29%
Maturity	4,56

TOP 10 POSITIONS OF 85

NAME	WEIGHT
MON-CORP BD EUR	7,9%
DEUTSCHLAND REP	3,5%
FINNISH GOV'T	3,4%
BTPS	2,6%
REP OF SLOVENIA	2,3%
REP OF POLAND	2,2%
BTPS	2,1%
COMUNIDAD MADRID	1,8%
SPANISH GOV'T	1,7%
CREDIT AGRICOLE	1,7%
<i>Total</i>	<i>29,3%</i>

MANAGEMENT COMMENT

In November, the ICE-BOFA 1-10 year Euro sovereign bond index gained 1.15%. The German 10 year yield fell by 24bp, ending the month at -0.35%. The German yield curve flattened over the period.

The Governing Council of the European Central Bank said at its October meeting that monetary policy should be "patient" in the face of current uncertainties, including accelerating inflation, according to the minutes of the meeting. While recognising that the risks of accelerating inflation had increased, "the Governing Council considered that it is important to avoid overreaction and unwarranted inaction, and to retain sufficient flexibility to calibrate its monetary policy measures to address all possible inflation scenarios," the minutes of the meeting say. Thus, asset purchases under the PEPP could be terminated in March 2022.

The fund posted a performance of 0.30% for the month. It still has a lower overall duration than the benchmark (around 4) and is still overweighed in corporate credit, which has been the fund's main performance driver in recent months. In the context of the delegation of the management of this fund to Mediobanca SgR, we limited securities transactions during the month. We maintain the overall rating of the fund at A-, with a level of volatility still below that of the benchmark.