

MONACO EXPANSION EURO



May 2022

Key Data

Net Asset Value as of 31.05.2022

5 396,49 €

Actif Net

14,03 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

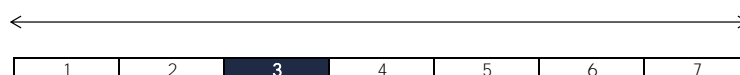
The fund **MONACO EXPANSION EURO** invests in both private issuer and sovereign bonds which are mainly in the "Investment Grade" category. Investments are denominated in euros.

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

RISK PROFILE

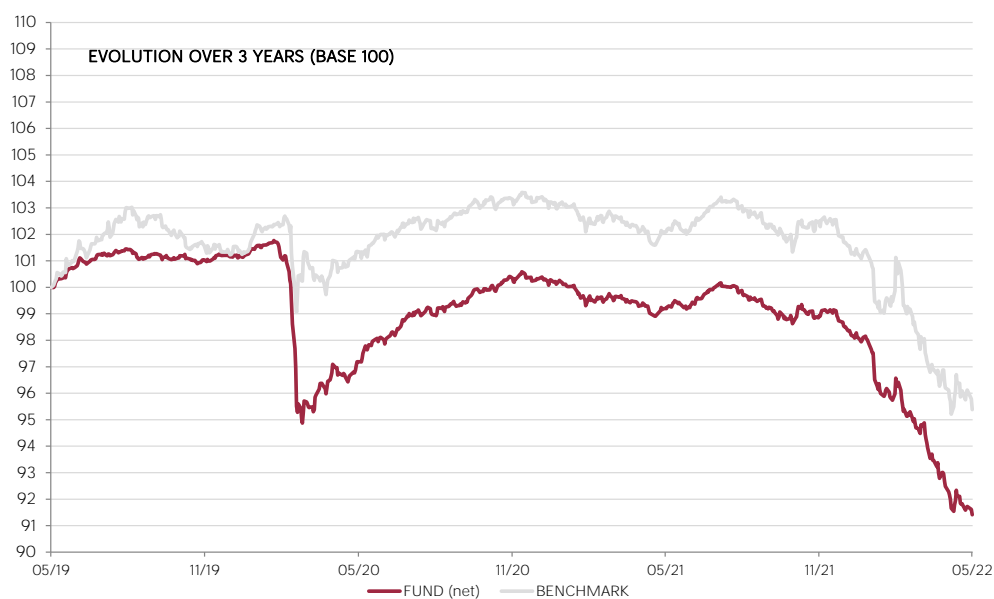
Risk/lower potential reward

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)	-1,16%	-7,85%	-8,59%	-2,95%	-9,21%	-1,91%
BENCHMARK	-0,85%	-6,57%	-4,61%	-1,56%	-2,13%	-0,43%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-7,21%	-1,81%	-0,82%	2,63%	-2,83%	1,19%
BENCHMARK	-6,20%	-1,62%	2,10%	3,19%	0,42%	0,28%

COMPARABLE FUNDS - (48)						
UNIVERSE AVERAGE		-2,41%	3,05%	4,69%	-1,64%	0,50%
FUND QUARTILE IN UNIVERSE		2	4	3	4	1

MONACO EXPANSION EURO



May 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



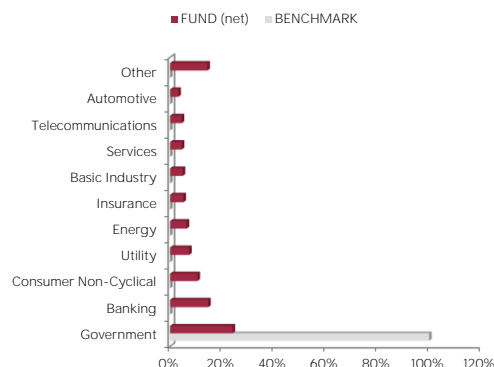
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

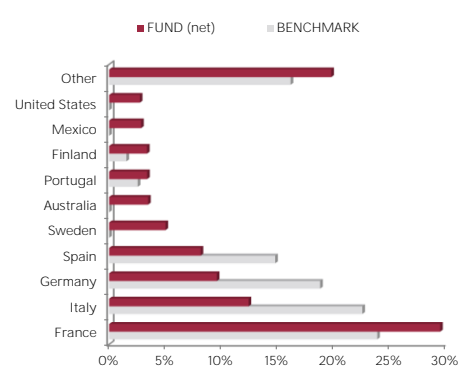
The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website 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.

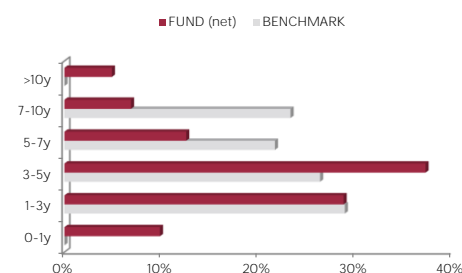
SECTOR ALLOCATION



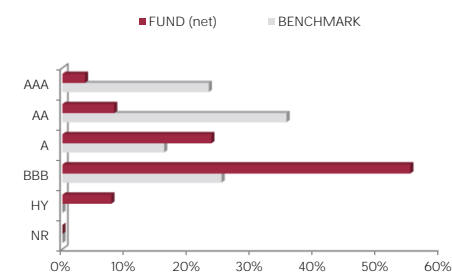
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,63%
Average Rating	BBB+
Yield	2,44%
Fund Volatility	2,28%
Maturity	4,55

TOP 10 POSITIONS OF 68

NAME	WEIGHT
MON-CORP BD EUR	9,9%
BTPS	6,1%
SPANISH GOVT	4,3%
DEUTSCHLAND REP	3,6%
FINNISH GOVT	3,4%
BTPS	2,9%
GLENCORE FINANCE	2,2%
CNP ASSURANCES	2,2%
ILIAD	2,2%
BNP PARIBAS	2,2%
<i>Total</i>	<i>38,8%</i>

MANAGEMENT COMMENT

In May, the ICE-BOFA 1-10 year Euro sovereign bond index lost -0.85%. The German 10 year yield gained 18bp, ending the month at 1.12%. The German yield curve slightly moved up over the period.

During the month of May, Christine Lagarde stated that interest rates in the eurozone would "most likely be in positive territory before the end of the third quarter. She said that the ECB would announce in June the end of its asset purchases for "the very beginning of July", "which will pave the way for a rate hike shortly after that". This confirms the scenario unveiled a short time earlier that the institution would end its negative rates by the end of the third quarter. "Leaving negative territory means we can be at zero or slightly above zero," Lagarde said.

The fund posted a performance of -1.16% for the month. It still has a lower overall duration than the benchmark (around 3.70) and is still overweighed in corporate credit. A small short position on long rates was initiated in the second half of the month. Concerning the securities in the portfolio, there was no significant movement during the month. We maintain the overall rating of the fund at A-, with a level of volatility still below that of the benchmark.