

MONACO EXPANSION USD



May 2022

Key Data

Net Asset Value as of 31.05.2022

\$ 6 484,28

Total net assets

\$ 24,01m

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

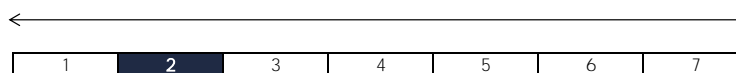
The fund **MONACO EXPANSION USD** invests in both private issuer and sovereign bonds in the "Investment Grade" category which are denominated in USD.

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

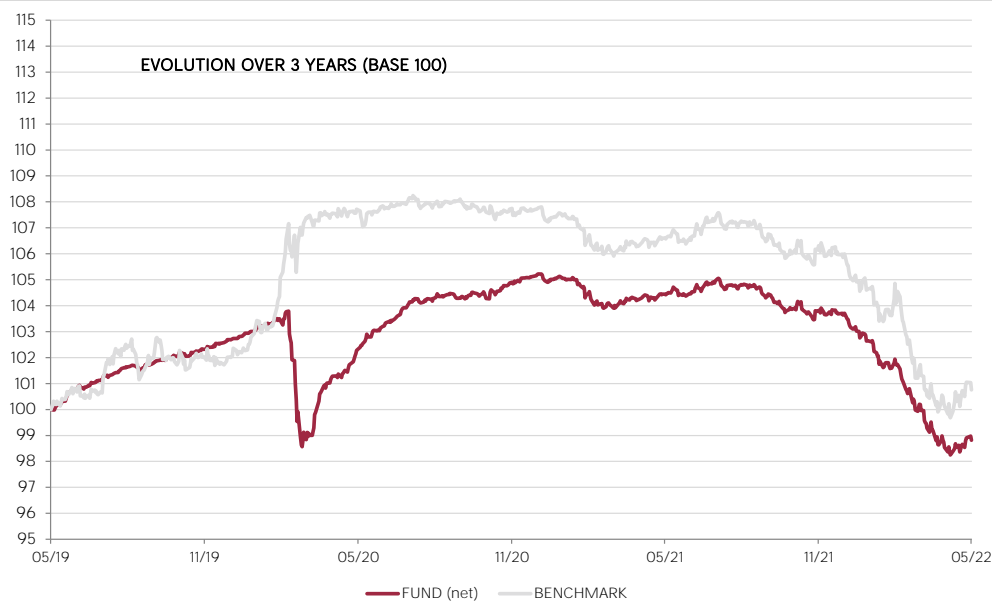
Higher risk/potential reward



The risk indicator increased from 3 to 2 (End of May 2022)

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)	0,28%	-5,39%	-1,19%	-0,40%	1,89%	0,38%
BENCHMARK	0,63%	-5,49%	0,76%	0,25%	5,01%	0,98%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-4,72%	-1,44%	2,48%	5,95%	-1,16%	2,80%
BENCHMARK	-4,94%	-1,65%	5,65%	5,15%	1,44%	1,07%

COMPARABLE FUNDS - (57)						
UNIVERSE AVERAGE		-1,10%	6,42%	7,41%	-0,59%	2,76%
FUND QUARTILE IN UNIVERSE		3	4	3	3	2

MONACO EXPANSION USD



May 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



MORNINGSTAR®

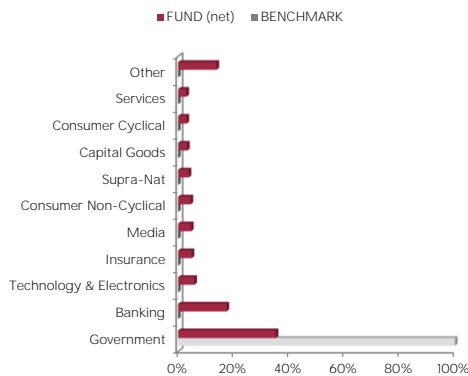
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

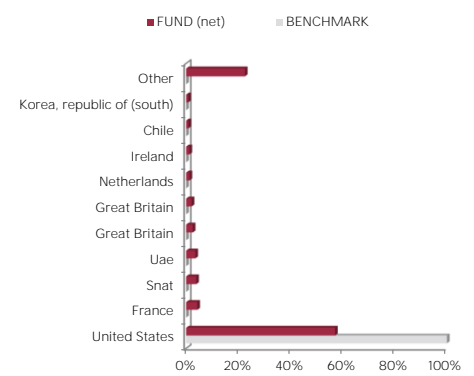
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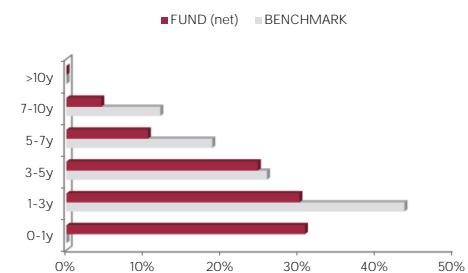
SECTOR ALLOCATION



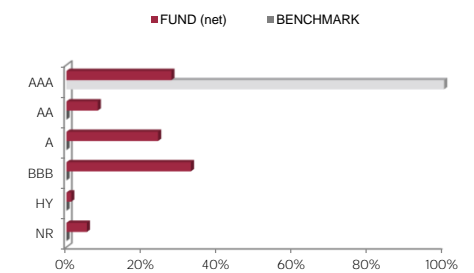
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,27%
Average rating	A
Yield	2,29%
Fund volatility	1,86%
Maturity (except futures)	2,69

TOP 10 POSITIONS OF 56

NAME	WEIGHT
MON-CORP BD EUR	8,5%
US TREASURY N/B	6,1%
US TREASURY N/B	5,0%
US TREASURY N/B	4,9%
MON-CRT TERM USD	4,9%
US TREASURY N/B	3,4%
US TREASURY N/B	2,9%
BANK OF AMER CRP	2,1%
APICORP SUKUK LT	2,1%
BNP PARIBAS	2,1%
<i>Total</i>	<i>41,9%</i>

MANAGEMENT COMMENT

In May, the ICE-BOFA 1-10 year US Treasuries index gained 0.28%. The US 10-year yield ended the month at 2.85%, -9bp compared to the end of April 2022.

In its minutes from the most recent FOMC meeting, the Fed says all members agreed that a half-percentage point increase in interest rates was appropriate. And "most" felt that such hikes are also appropriate for future meetings. But the rate hikes could be stronger and faster than the market anticipates. The last FOMC session resulted in a half-point increase in the fed funds rate, to a range of 0.75% to 1%. Fed Chairman Jerome Powell said in his post-decision press conference that inflation is "far too high and we understand the difficulties it causes. We are acting quickly to bring it down."

The fund remains underexposed to US Treasuries and posted a performance of 0.63% last month. We continue to maintain our diversification with corporate credit. The fund's duration stands at 2.30%, roughly 61% lower than its benchmark. We maintain an average fund rating of around A, with a lower level of volatility than the benchmark.