

MONACO EXPANSION EURO



June 2022

Key Data

Net Asset Value as of 30.06.2022

5 279,84 €

Actif Net

13,29 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

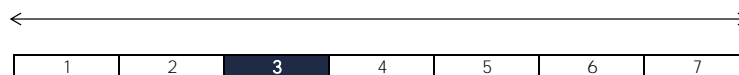
The fund **MONACO EXPANSION EURO** invests in both private issuer and sovereign bonds which are mainly in the "Investment Grade" category. Investments are denominated in euros.

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)	-2,16%	-9,97%	-11,23%	-3,89%	-11,30%	-2,37%
BENCHMARK	-0,97%	-7,65%	-6,54%	-2,23%	-2,68%	-0,54%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-9,21%	-1,81%	-0,82%	2,63%	-2,83%	1,19%
BENCHMARK	-7,11%	-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



June 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



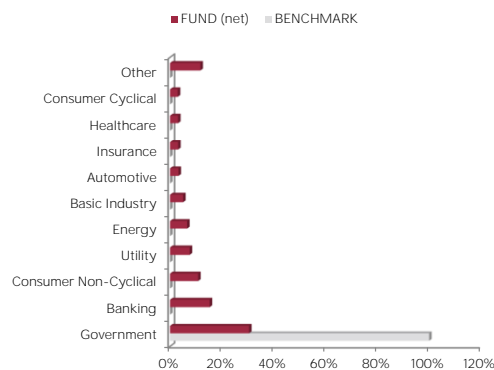
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

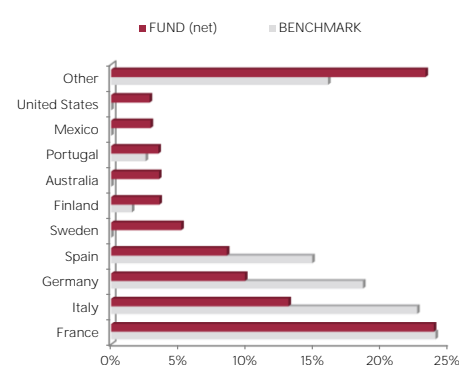
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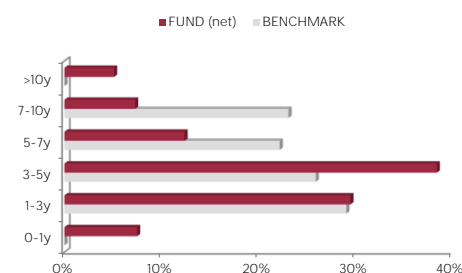
SECTOR ALLOCATION



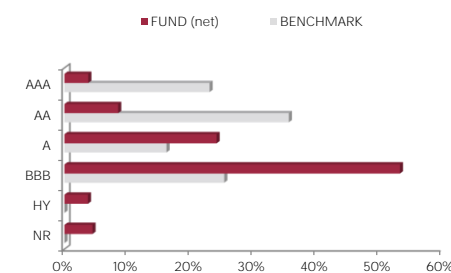
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,69%
Average Rating	A-
Yield	2,44%
Fund Volatility	2,85%
Maturity	4,62

TOP 10 POSITIONS OF 65

NAME	WEIGHT
MON-CORP BD EUR	10,2%
BTPS	6,4%
SPANISH GOVT	4,4%
DEUTSCHLAND REP	3,5%
FINNISH GOVT	3,4%
BTPS	3,0%
UBISOFT ENTERTAI	2,3%
GLENCORE FINANCE	2,3%
MOLNLYCKE HLD	2,3%
BEL SA	2,2%
<i>Total</i>	<i>40,0%</i>

MANAGEMENT COMMENT

In June, the ICE-BOFA 1-10 year Euro sovereign bond index lost -0.97%. The German 10 year yield gained 22bp, ending the month at 1.34%. The German yield curve moved up over the period.

During the last ECB meeting in June, Christine Lagarde announced the end of its net asset purchases on July 1 and a first rate hike on July 21. Faced with record inflation in the eurozone and numerous economic uncertainties, the institution must now succeed in its monetary tightening without causing fragmentation of financial conditions, which vary greatly from country to country. Indeed, the spread between German Bunds and Italian BTPs rose to its highest level since 2010 in the first half of June. In order to address this problem, the ECB could, if necessary, either deploy "adjusted current instruments" or "new instruments that would be made available".

The fund posted a performance of -2.16% 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.