

MONACO EXPANSION USD



June 2022

Key Data

Net Asset Value as of 30.06.2022
\$ 6 410,83

Total net assets
\$ 23,19m

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

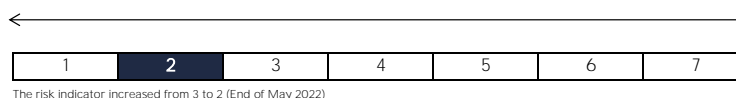
The fund **MONACO EXPANSION USD** invests in both private issuer and sovereign bonds in the "Investment Grade" category which are denominated in USD.

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

RISK PROFILE

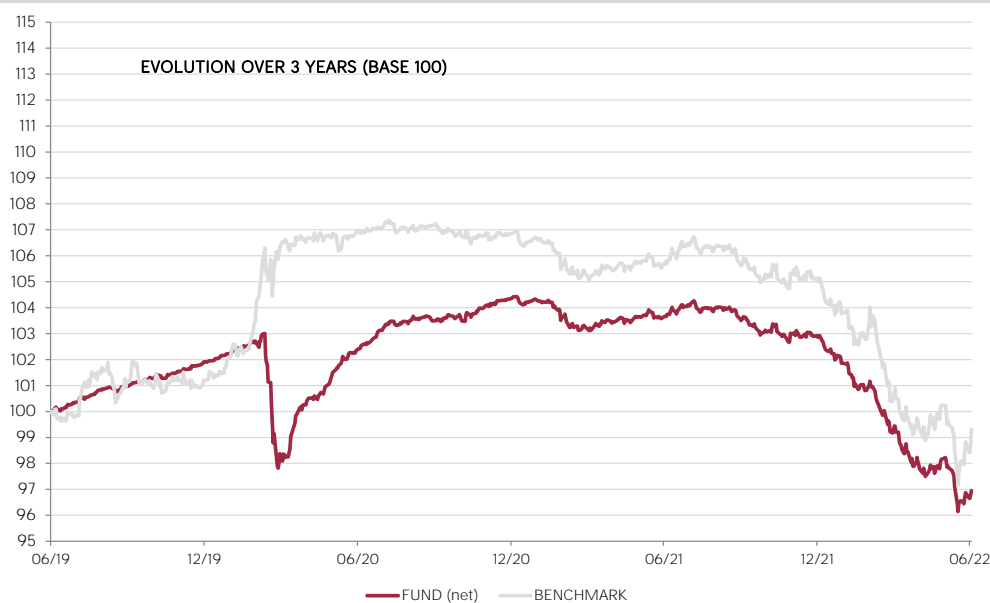
Lower risk/potential reward

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)	-1,13%	-6,49%	-3,05%	-1,03%	0,59%	0,12%
BENCHMARK	-0,64%	-6,10%	-0,69%	-0,23%	4,61%	0,90%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-5,80%	-1,44%	2,48%	5,95%	-1,16%	2,80%
BENCHMARK	-5,55%	-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



June 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



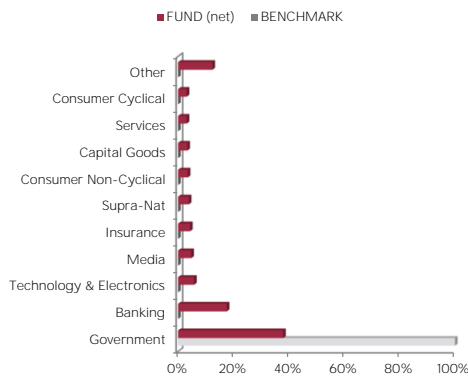
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

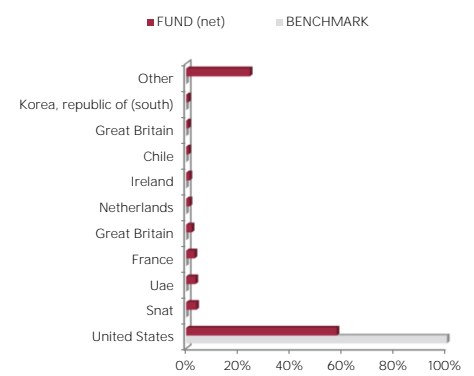
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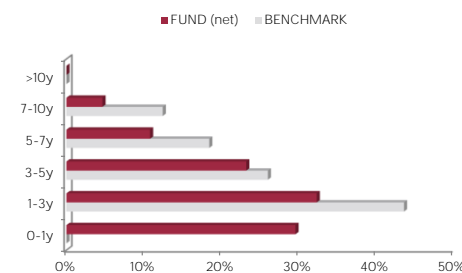
SECTOR ALLOCATION



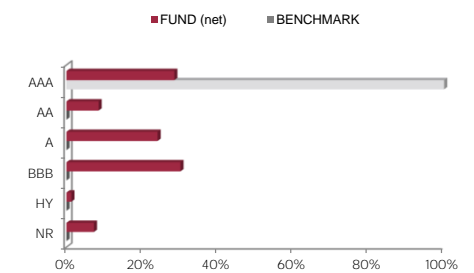
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,26%
Average rating	A
Yield	3,22%
Fund volatility	2,13%
Maturity (except futures)	#N/A

TOP 10 POSITIONS OF 53

NAME	WEIGHT
MON-CORP BD EUR	8,4%
US TREASURY N/B	6,3%
US TREASURY N/B	5,2%
MON-CRT TERM USD	5,1%
US TREASURY N/B	5,0%
US TREASURY N/B	3,4%
US TREASURY N/B	3,0%
APICORP SUKUK LT	2,2%
BANK OF AMER CRP	2,2%
BNP PARIBAS	2,1%
Total	42,8%

MANAGEMENT COMMENT

In June, the ICE-BOFA 1-10 year US Treasuries index lost -0.64%. The US 10-year yield ended the month at 3.01%, +16bp compared to the end of May 2022.

The U.S. Federal Reserve made its biggest rate hike since 1994 during the month and indicated that it would keep up the pressure in the coming months to curb inflation at its highest level in more than 40 years in the United States. At the end of its meeting, the Fed raised the federal funds rate by 75bp from near zero at the start of the year to between 1.5% and 1.75%. According to the projections updated at the meeting, Fed members expect the benchmark rate to average close to 3.4% by the end of the year and 3.8% by the end of 2023, before falling back towards 2.5% in the longer term. These forecasts suggest a further increase of 1.75 percentage points by the end of the year. Last March, rates were still expected to be close to 2.8% at the end of 2023.

The fund remains underexposed to US Treasuries and posted a performance of -1.13% last month. We continue to maintain our diversification with corporate credit. The fund's duration stands at 2.30%, roughly 60% lower than its