

# MONACO EXPANSION USD



August 2022

## Key Data

**Net Asset Value as of 31.08.2022**  
\$ 6 414,62

**Total net assets**  
\$ 22,91m

**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

**Ongoing charges** 1,12%  
out of which 1,00% management fee  
Performance fees can be levied, the calculation method can be seen on the prospectus

**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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

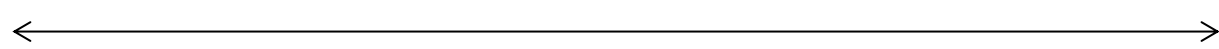
The fund MONACO EXPANSION USD invests in both private issuer and sovereign bonds in the "Investment Grade" category which are denominated in USD.

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

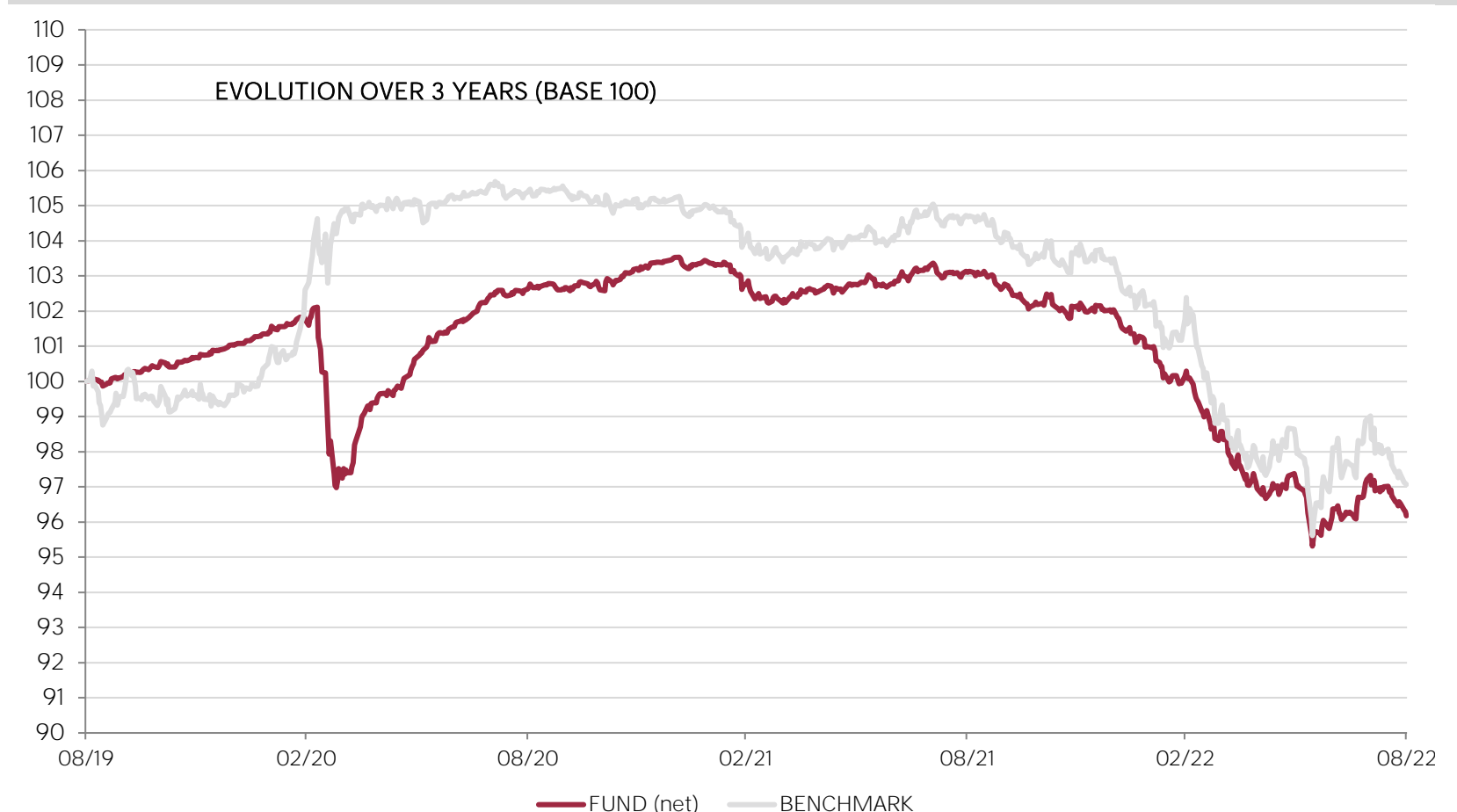
Higher risk/potential reward



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)	-1,06%	-6,72%	-3,82%	-1,29%	0,02%	0,00%
BENCHMARK	-1,88%	-7,29%	-2,93%	-0,99%	2,94%	0,58%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-5,74%	-1,44%	2,48%	5,95%	-1,16%	2,80%
BENCHMARK	-6,20%	-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



August 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING



MORNINGSTAR®

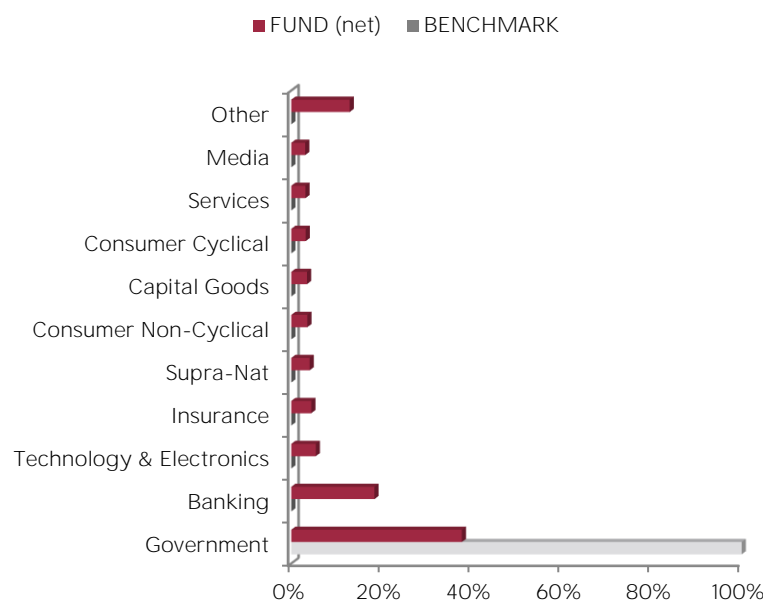
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

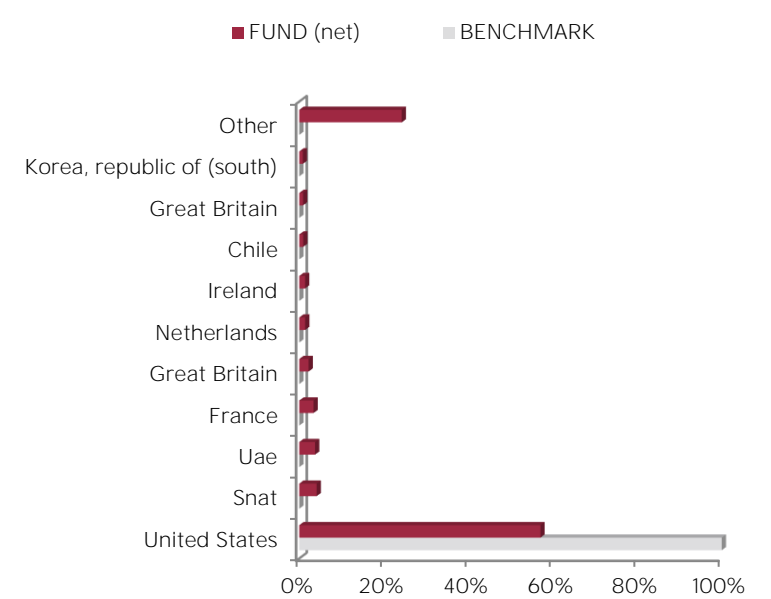
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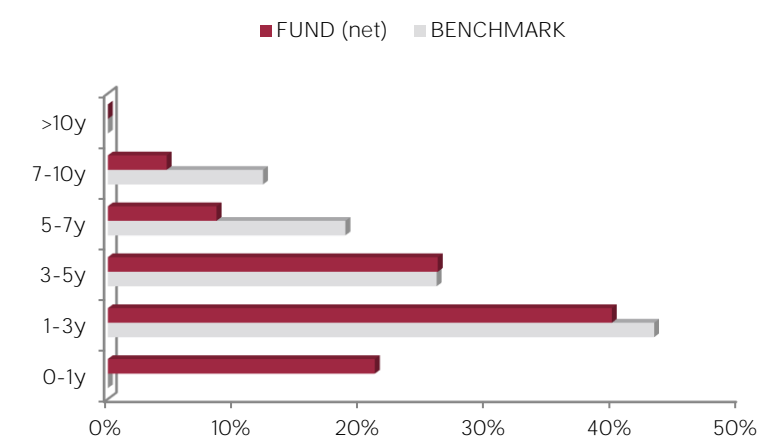
## SECTOR ALLOCATION



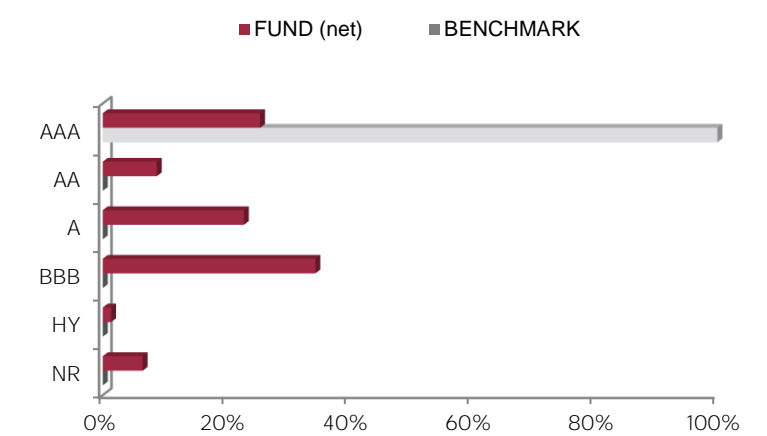
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,27%
Average rating	A
Yield	3,86%
Fund volatility	2,28%
Maturity (except futures)	2,77

## TOP 10 POSITIONS OF 52

NAME	WEIGHT
MON-CORP BD EUR	8,1%
US TREASURY N/B	6,3%
US TREASURY N/B	5,2%
MON-CRT TERM USD	5,1%
US TREASURY N/B	5,1%
US TREASURY N/B	3,5%
US TREASURY N/B	2,9%
APICORP SUKUK LT	2,2%
BANK OF AMER CRP	2,2%
BERMUDA-GOVT OF	2,1%
<i>Total</i>	<i>42,7%</i>

## MANAGEMENT COMMENT

In August, the ICE-BOFA 1-10 year US Treasuries index lost -1.88%. The US 10-year yield ended the month at 3.19%, +54bp compared to the end of July 2022.

At the end of the month in Jackson Hole, Jerome Powell warned that the US Federal Reserve was determined to continue raising interest rates to stabilise prices, even if this policy will have the effect of slowing growth. The monetary tightening measures "will bring inflation down, but they will also hurt households and businesses," the central banker said. The current level of rates is not conducive to a halt or "pause" when inflation is so high and the labour market so tight, he added.

The fund remains underexposed to US Treasuries and posted a performance of -1.06% last month. We continue to maintain our diversification with corporate credit. The fund's duration stands at 2.25%, roughly 60% lower than its benchmark. A position in 2-year US Treasuries was initiated at the end of the month. We maintain an average fund rating of around A, with a lower level of volatility than the benchmark.