

MONACO EXPANSION USD



October 2022

Key Data

Net Asset Value as of 31.10.2022
\$ 6 279,83

Total net assets
\$ 21,91m

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

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

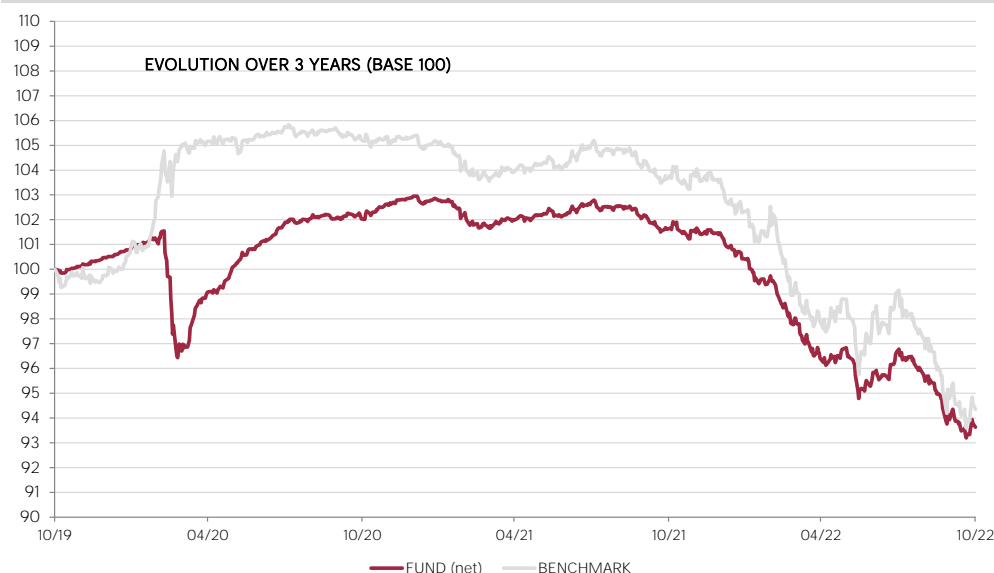
Higher risk/potential reward



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)	-0,32%	-7,86%	-6,37%	-2,17%	-2,31%	-0,47%
BENCHMARK	-0,45%	-8,96%	-5,64%	-1,92%	0,62%	0,12%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-7,72%	-1,44%	2,48%	5,95%	-1,16%	2,80%
BENCHMARK	-8,95%	-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



October 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



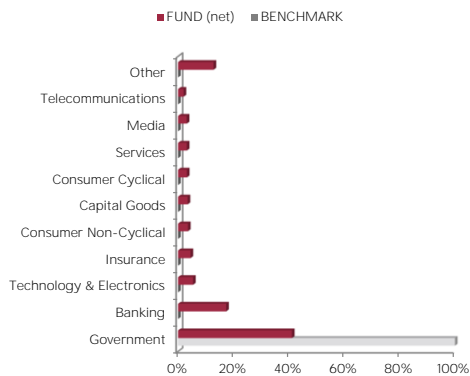
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

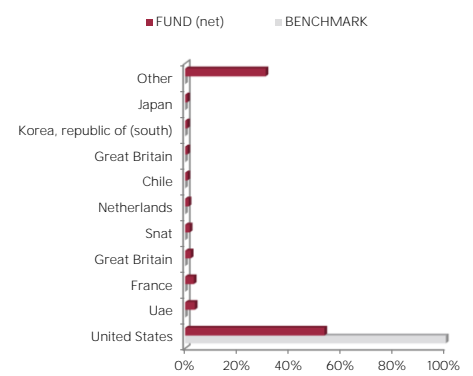
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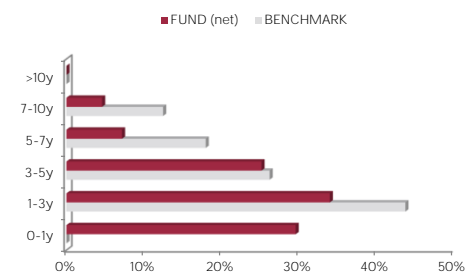
SECTOR ALLOCATION



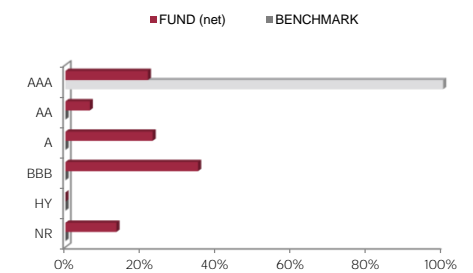
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,67%
Average rating	A
Yield	4,10%
Fund volatility	2,28%
Maturity (except futures)	2,59

TOP 10 POSITIONS OF 49

NAME	WEIGHT
MON-CORP BD EUR	8,1%
#N/A	7,0%
US TREASURY N/B	6,6%
MON-CRT TERM USD	5,4%
US TREASURY N/B	5,3%
US TREASURY N/B	5,3%
US TREASURY N/B	3,5%
US TREASURY N/B	3,0%
BANK OF AMER CRP	2,3%
FIFTH THIRD BANK	2,3%
<i>Total</i>	<i>48,8%</i>

MANAGEMENT COMMENT

In October, the ICE-BOFA 1-10 year US Treasuries index lost -0.45%. The US 10-year yield ended the month at 4.05%, +22bp compared to the end of September 2022.

The September FOMC meeting minutes provided additional information about the Committee's decision to hike rates by 75bp for a third consecutive meeting in September, with officials remaining in broad agreement about the need to push its policy stance further into restrictive territory in the near term. Although there was some mention of calibrating against the risk of overdoing the size of future rate hikes, overall the FOMC largely seems of the opinion that the risks of doing too little in knocking inflation back in line outweigh the risks of tightening too much.

The fund remains underexposed to US Treasuries and posted a performance of -0.32% last month. We continue to maintain our diversification with corporate credit. The fund's duration stands at 2.05%, roughly 55% lower than its benchmark. Concerning the securities in the portfolio, there was no significant movement during the month. We maintain an average fund rating of around A, with a lower level of volatility than the benchmark.