

MONACO EXPANSION EURO



October 2022

Key Data

Net Asset Value as of 31.10.2022
5 115,59 €

Actif Net
12,28 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

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
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

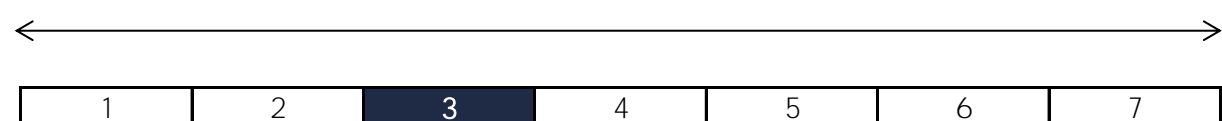
The fund MONACO EXPANSION EURO invests in both private issuer and sovereign bonds which are mainly in the "Investment Grade" category. Investments are denominated in euros.

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

RISK PROFILE

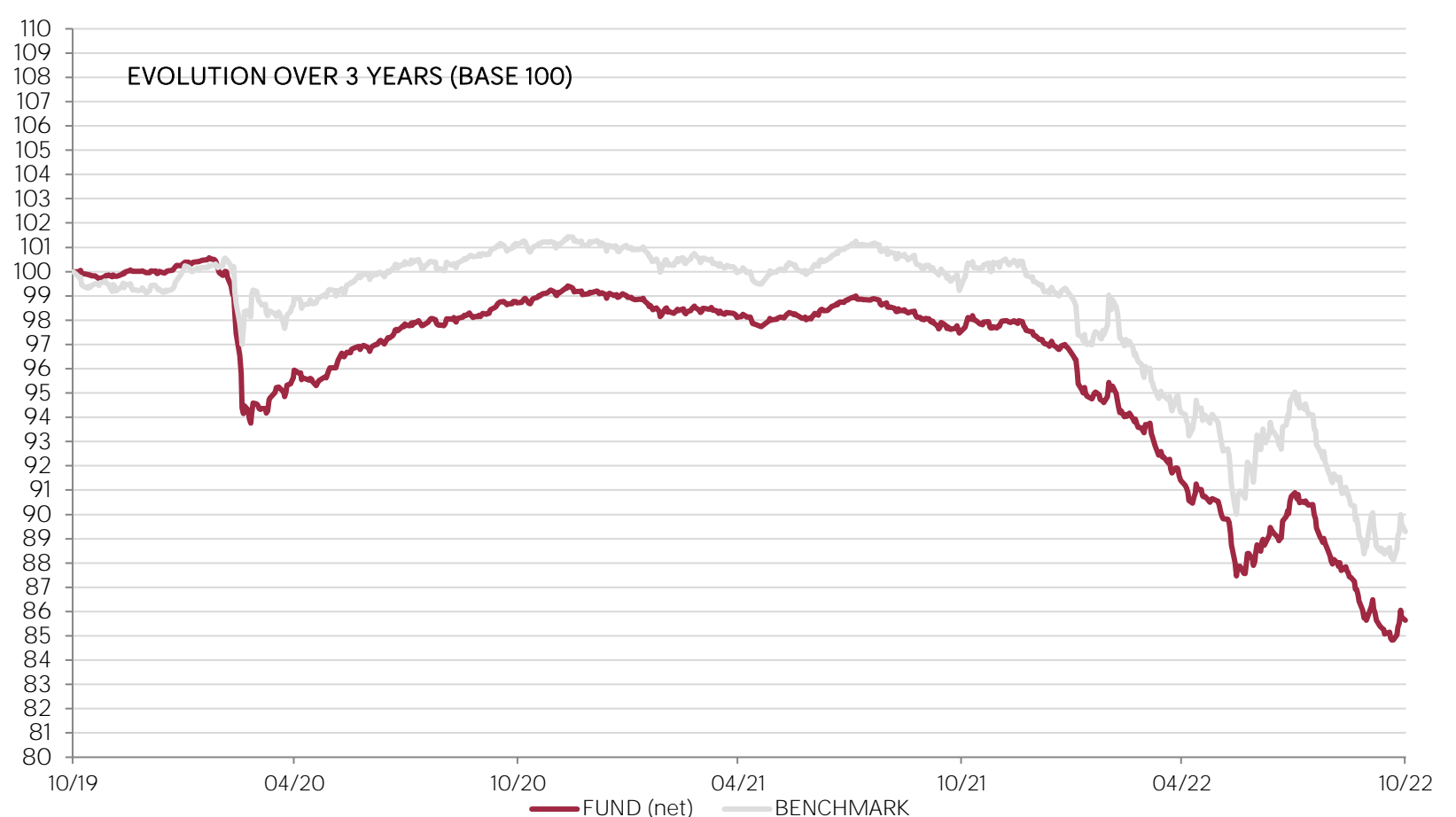
Risk/lower potential reward

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)	-0,18%	-12,14%	-14,37%	-5,04%	-14,65%	-3,12%
BENCHMARK	0,29%	-10,01%	-10,71%	-3,70%	-7,07%	-1,46%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-12,04%	-1,81%	-0,82%	2,63%	-2,83%	1,19%
BENCHMARK	-10,33%	-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



October 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



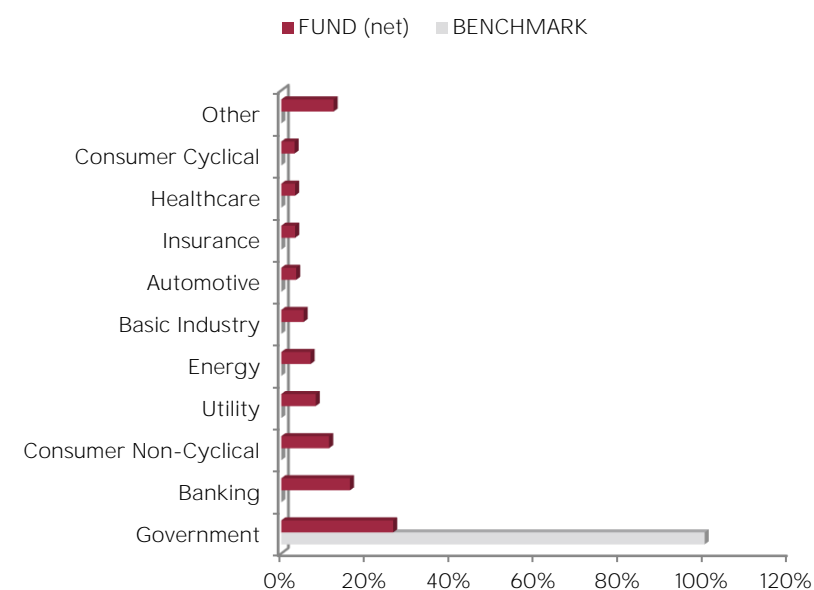
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

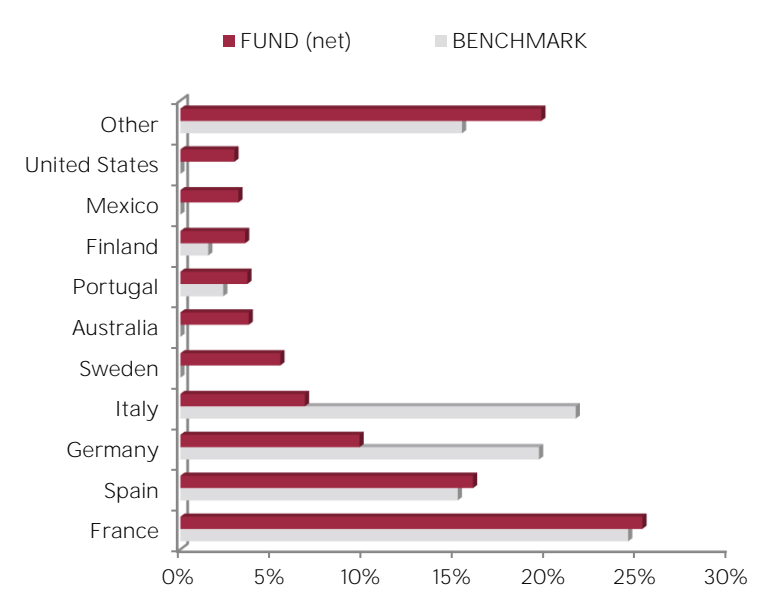
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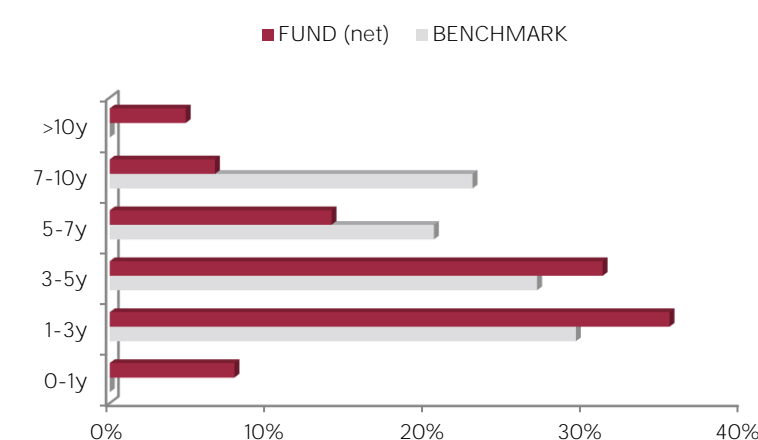
SECTOR ALLOCATION



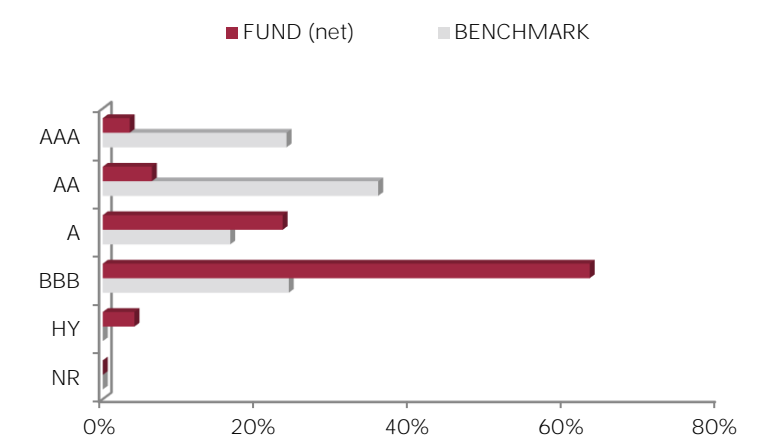
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,88%
Average Rating	BBB+
Yield	4,01%
Fund Volatility	3,32%
Maturity	4,45

TOP 10 POSITIONS OF 63

NAME	WEIGHT
MON-CORP BD EUR	10,7%
SPANISH GOV'T	8,0%
SPANISH GOV'T	5,7%
FINNISH GOV'T	3,5%
DEUTSCHLAND REP	3,4%
BTPS	3,0%
EURO-BTP-LONG TERM DEC 08	2,8%
UBISOFT ENTERTAI	2,5%
GLENCORE FINANCE	2,4%
MOLNLYCKE HLD	2,4%
<i>Total</i>	<i>44,4%</i>

MANAGEMENT COMMENT

In October, the ICE-BOFA 1-10 year Euro sovereign bond index gained 0.29%. The German 10 year yield gained 4bp, ending the month at 2.14%. The German yield curve flattened slightly during the month.

The European Central Bank announced a further 75 basis point increase in its key interest rates at its October meeting, continuing its monetary tightening efforts to control inflation, which is close to 10% in the Eurozone. Christine Lagarde said that "the central bank [must] fulfil its mandate [which] is price stability". "Does this mean that we ignore the risks of recession? Obviously not. And obviously we are worried," she added, pointing out that the probability of such an event had increased. Elsewhere, the tightening of the conditions of the targeted long-term refinancing operations (TLTRO III) is a further step in the monetary tightening implemented by the ECB in recent months and should be followed in 2023 by a process of balance sheet reduction.

The fund posted a performance of -0.18 for the month. It still has a lower overall duration than the benchmark (around 3.50) and is still overweighed in corporate credit. Concerning the securities in the portfolio, there was no significant movement during the month. The overall rating of the fund is BBB+, with a level of volatility still below that of the benchmark.