

# MONACO COURT TERME EURO



December 2022

## Key Data

Net Asset Value as of 30.12.2022  
5 215,07 €

Total net assets  
591,39 m€

Reference currency  
Euro (€)

## FUND DATA

Fund under Monegasque Law

Bloomberg Ticker  
MONCTEU MN

ISIN code  
MC0009780917, MC0010001139 (Inst. Min. 5M)

Benchmark  
3-month Euribor capitalised

Recommended investment horizon  
Minimum 3 months

Profit allocation  
Capitalisation

NAV Frequency  
Daily

Ongoing charges (max)  
0,62%/0,37% (Inst.)  
out of which 0,5% / 0,25%  
(Inst.)management fee

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 nil, value date T+1; redemptions nil, value date T+1

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

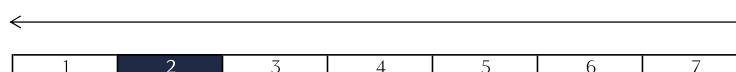
The fund MONACO COURT TERME EURO invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

The management is discretionary and conviction based with weak interest rate and credit sensitivities and a strong diversification across issuers and sectors.

## RISK PROFILE

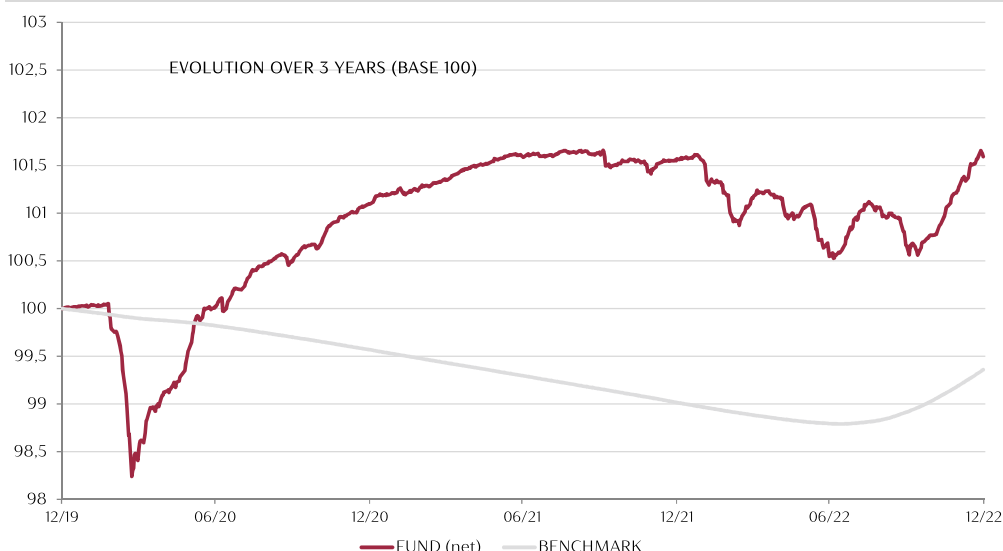
Lower risk/potential reward

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)	0,35%	0,02%	1,59%	0,53%	2,27%	0,45%
BENCHMARK	0,17%	0,35%	-0,64%	-0,21%	-1,32%	-0,27%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	0,02%	0,47%	1,10%	1,02%	-0,35%	0,15%
BENCHMARK	0,35%	-0,55%	-0,43%	-0,36%	-0,33%	-0,33%

COMPARABLE FUNDS - (69)						
UNIVERSE AVERAGE		-0,37%	-0,17%	0,22%	-0,98%	-0,01%
FUND QUARTILE IN UNIVERSE		i	i	i	i	2

# MONACO COURT TERME EURO



December 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



David Lasser  
CMG

## SUSTAINABILITY RATING

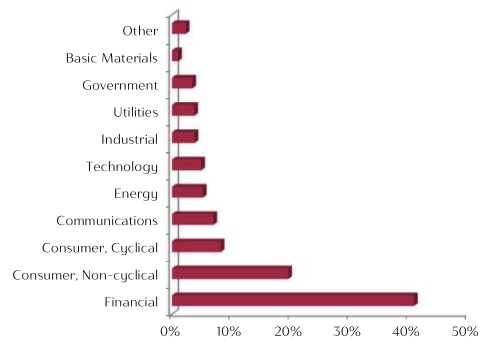


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

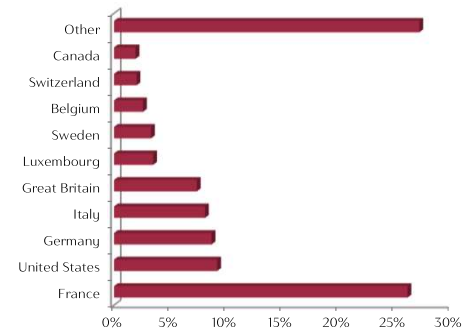
## DISCLAIMER

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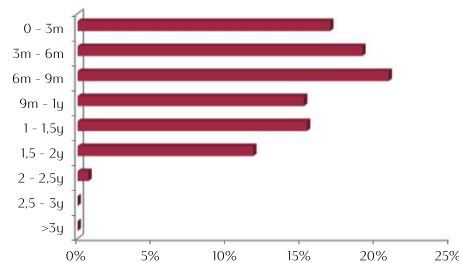
## SECTOR ALLOCATION



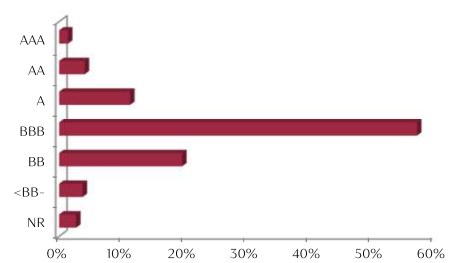
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,39%
Credit Sensitivity	0,70%
Average Rating	BBB-
Yield	3,34%
Fund Volatility	0,57%
Maturity (except futures)	9 months

## TOP 10 POSITIONS OF 139

NAME	WEIGHT
NEXITY	2,5%
EESTI ENERGIA AS	2,3%
STANDARD CHART	2,2%
ZF NA CAPITAL	1,9%
ANTARES HOLDINGS	1,9%
ELIS SA	1,9%
HOIST FINANCE AB	1,9%
COMMERZBANK AG	1,9%
DIRECTV HLDGS/FN	1,8%
ORLEN CAPITAL	1,7%
<i>Total</i>	20,1%

## MANAGEMENT COMMENT

The German 2-year sovereign rate continued its rise to +2.76%. The euro curve is inverted, which is not the case for some peripheral countries in the zone. This reflects an expected slowdown in the economy and the problem of the debt of certain states still under surveillance. The ECB is maintaining its monetary policy to stabilize prices with an inflation target of around 2%. On the credit side, the month was stable but volatile. The performance over the month came from the carry (3.47%) and the protection against rising rates.