

CMB GLOBAL LUX COURT TERME EURO



February 2023

Key Data

Net Asset Value as of 28.02.2023

5 094,88 €

Total net assets

44,79 m€

Reference currency

Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker

CMBCTFLX

ISIN code

LU1753743456, LU1897323413 (Inst.)

Benchmark

3-month Euribor capitalised

Recommended Investment horizon

Minimum 3 months

Profit allocation

Capitalisation

NAV Frequency

Daily

Ongoing charges 0,23%

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+2; redemptions nil, value date T+2

Inception date

22 March 2019

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

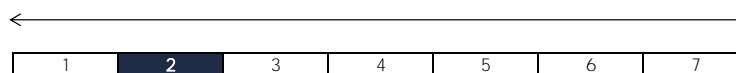
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

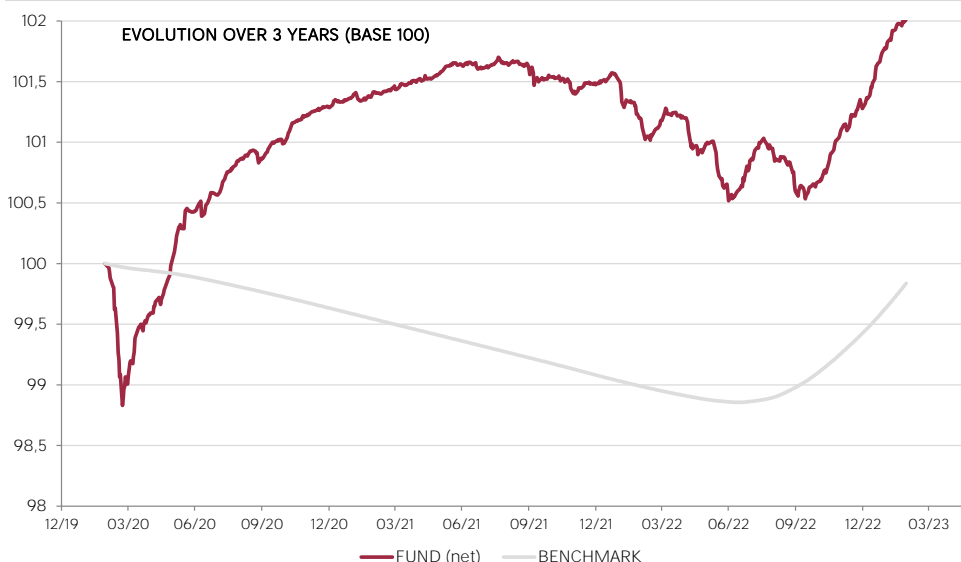
Lower risk/potential reward

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)	0,24%	0,81%	2,02%	0,67%		
BENCHMARK	0,21%	0,85%	-0,16%	-0,05%		
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	0,73%	-0,20%	0,20%	0,98%	0,18%	
BENCHMARK	0,41%	0,35%	-0,55%	-0,43%	-0,29%	
COMPARABLE FUNDS - (0)						
UNIVERSE AVERAGE			-0,38%	-0,11%	-0,05%	
FUND QUARTILE IN UNIVERSE			1	100,00%	100,00%	

CMB GLOBAL LUX COURT TERME EURO



February 2023

FUND MANAGEMENT COMPANY

Mediobanca Management Comp. SA
2 Boulevard de la Foire
L-1528 Luxembourg

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

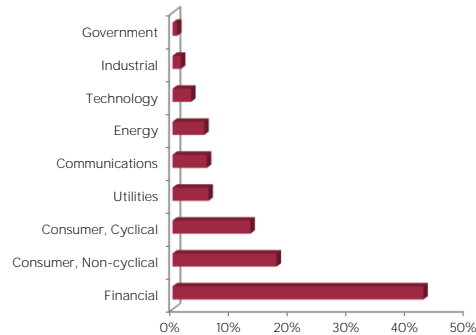


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

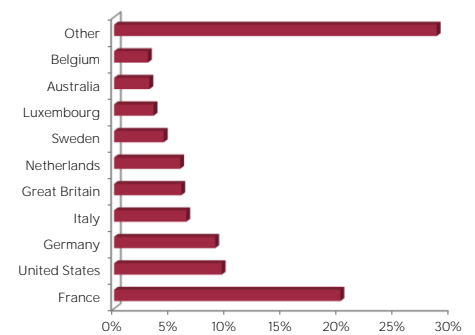
DISCLAIMER

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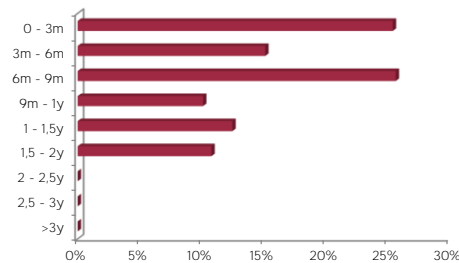
SECTOR ALLOCATION



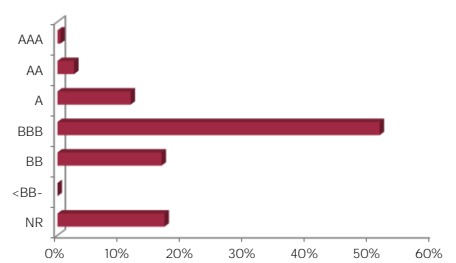
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,60%
Credit Sensitivity	0,62%
Average Rating	BBB-
Yield	4,05%
Fund Volatility	
Maturity (except futures)	8 months

TOP 10 POSITIONS OF 97

NAME	WEIGHT
ING BANK NV	2,4%
ORIGIN ENER FIN	1,9%
HOIST FINANCE AB	1,9%
ZF NA CAPITAL	1,9%
METRO AG	1,8%
IPSEN SA	1,8%
HAMBURG COM BANK	1,8%
MAISONS DU MONDE	1,8%
DCP MIDSTREAM OP	1,7%
LDC FINANCE BV	1,7%
<i>Total</i>	<i>23,8%</i>

MANAGEMENT COMMENT

Euro and US 2 years sovereign yields rebounded on the month by +0.48% and +0.61%. US inflation excluding food and energy for January came out at 5.4% above expectations of 4.9%. In the Eurozone, inflation was reported at 8.6%. The markets are anticipating tighter monetary policies over time as long as inflation does not return to its 2% target. The credit market has reacted in a mixed way with these expectations of higher rates for longer. Moreover, companies are more present in the primary market on short maturities to avoid to freeze the high cost of their financing in the long term. The month's performance is linked to the carry (+3.49% annual gross). The strategy for the moment is to maintain a low duration in the eurozone and to invest in investment grade bonds after the very good performance of credit since October 2022.