

MONACO COURT TERME EURO



May 2023

Key Data

Net Asset Value as of 31.05.2023

5 288,49 €

Total net assets

508,80 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

INVESTMENT UNIVERSE AND PHILOSOPHY

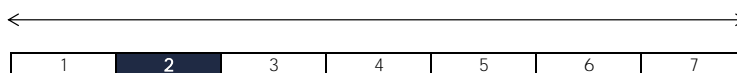
The fund **MONACO COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

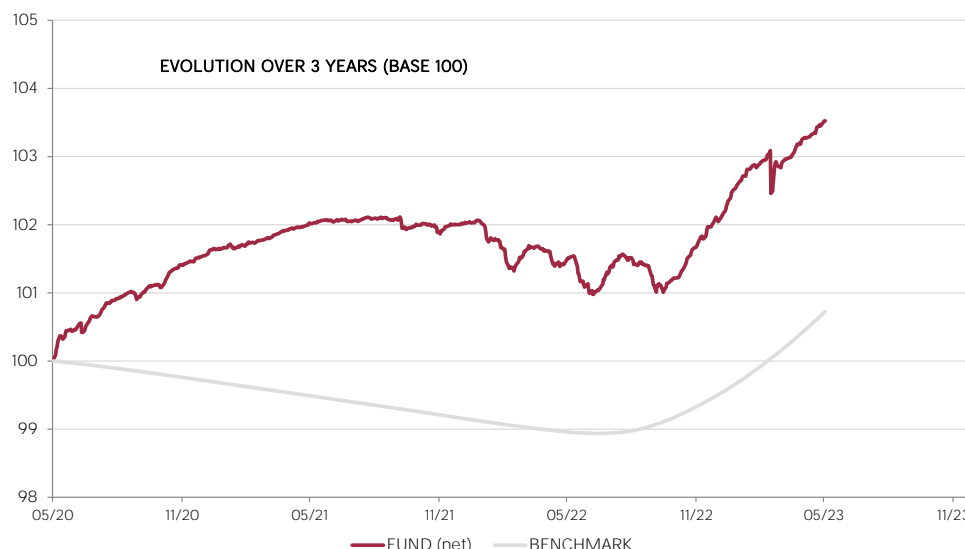
Lower risk/potential reward

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)	0,26%	1,99%	3,52%	1,16%	3,85%	0,76%
BENCHMARK	0,31%	1,79%	0,73%	0,24%	0,03%	0,01%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	1,45%	0,02%	0,47%	1,10%	1,02%	-0,35%
BENCHMARK	1,23%	0,35%	-0,55%	-0,43%	-0,36%	-0,33%

COMPARABLE FUNDS - (69)						
UNIVERSE AVERAGE			-0,37%	-0,17%	0,22%	-0,98%
FUND QUARTILE IN UNIVERSE			1	1	1	1

MONACO COURT TERME EURO



May 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



David Lasser
CMG



SUSTAINABILITY RATING

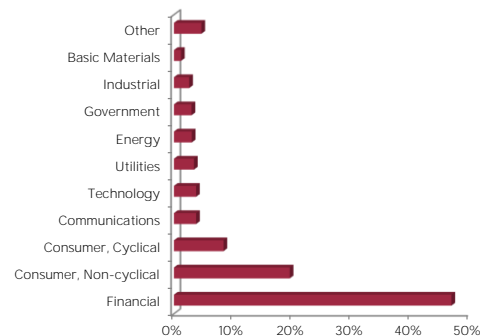


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

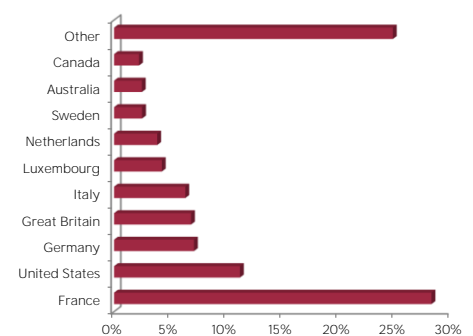
DISCLAIMER

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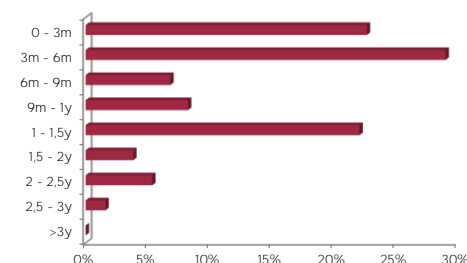
SECTOR ALLOCATION



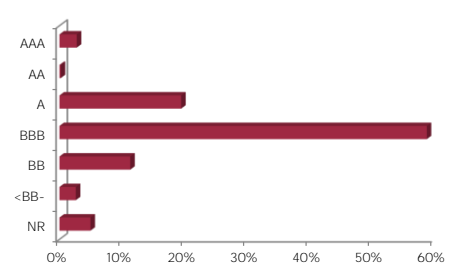
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,44%
Credit Sensitivity	0,66%
Average Rating	BBB-
Yield	4,06%
Fund Volatility	0,89%
Maturity (except futures)	10 months

TOP 10 POSITIONS OF 128

NAME	WEIGHT
NEXITY	3,0%
EESTI ENERGIA AS	2,3%
ELIS SA	2,3%
ANTARES HOLDINGS	2,2%
COMMERZBANK AG	2,1%
UBISOFT ENTERTAI	2,1%
ORLEN CAPITAL	2,0%
KORIAN SA	2,0%
IPSEN SA	1,9%
MAISONS DU MONDE	1,9%
Total	21,9%

MANAGEMENT COMMENT

Sovereign 2-year Euro and USD yields rebounded, particularly treasury yields, as talks progressed on an agreement to raise the US debt ceiling. This agreement is on the verge of being accepted, which pushed yields down at the end of the month. Inflation figures are also on the decline, with yields lower than at the start of the year. Carry is still very attractive, which is why the duration of the portfolio has been increased in the hope that rates will not rise much higher. On the credit side, on the other hand, investments are focused on high-quality debt. The weight of high yield in our funds is at historically low levels. Gross portfolio yield is +4.05%.