

CMB GLOBAL LUX COURT TERME EURO



October 2023

Key Data

Net Asset Value as of 31.10.2023
5 233,95 €

Total net assets
31,72 m€

Reference currency
Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBCTFLX

ISIN code
LU1753743456 (R), LU1897323686 (F),
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
17, avenue des Spélugues
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

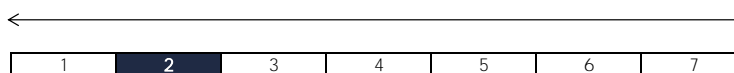
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

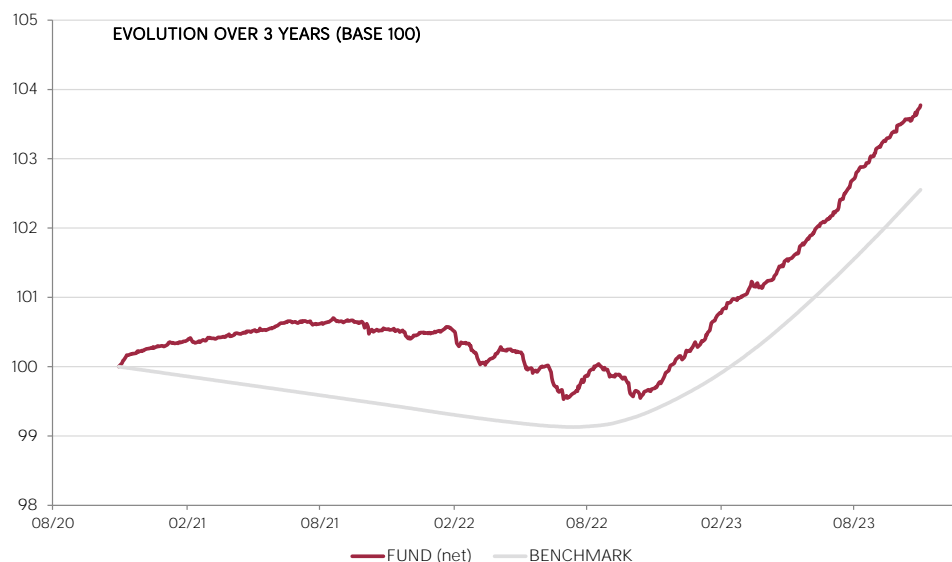
Lower risk/potential reward

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)	0,28%	4,10%	3,77%	1,24%		
BENCHMARK	0,35%	3,20%	2,55%	0,84%		

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	3,48%	-0,20%	0,20%	0,98%	0,18%	
BENCHMARK	2,86%	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



October 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

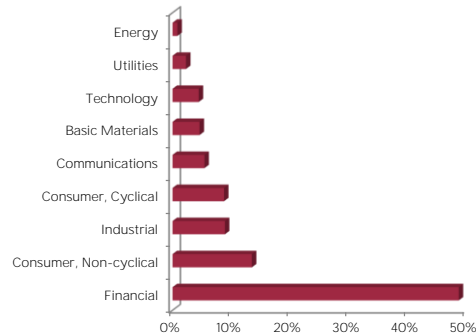


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

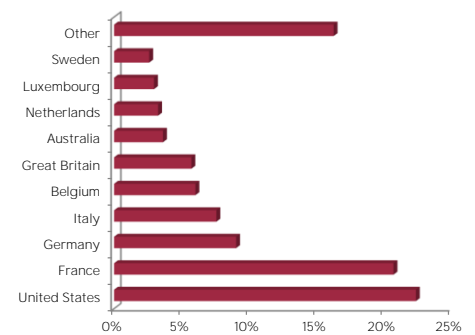
DISCLAIMER

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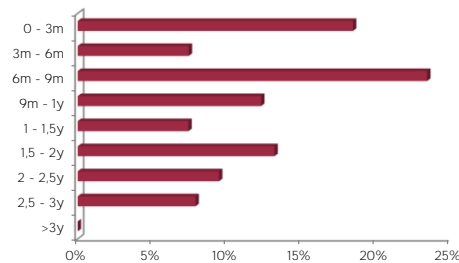
SECTOR ALLOCATION



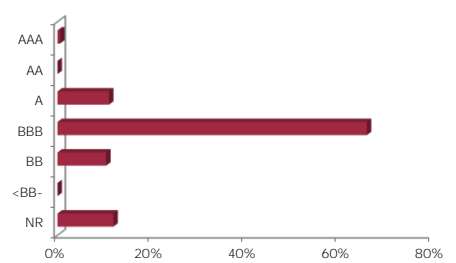
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,97%
Credit Sensitivity	0,96%
Average Rating	BBB-
Yield	4,54%
Fund Volatility	0,37%
Maturity (except futures)	13 months

TOP 10 POSITIONS OF 117

NAME	WEIGHT
HAMBURG COM BANK	2,1%
UBISOFT ENTERTAI	2,1%
LOGICOR FIN	2,0%
GLENCORE FINANCE	1,8%
SIGMA ALIMENTOS	1,7%
ATHENE GLOBAL FU	1,7%
CAPITAL ONE FINL	1,6%
JEFFERIES GROUP	1,6%
INTESA SANPAOLO	1,6%
HSBC HOLDINGS	1,6%
<i>Total</i>	18,5%

MANAGEMENT COMMENT

The 2-year Euro sovereign rate fell over the month to +2.95%, which benefited the fund, which currently has a duration of over 1 year. Inflation is falling and market rates with it. Indeed, the market is anticipating that the monetary tightening cycle is over. On the credit side, bad news about an issuer is heavily penalised, as we are in a period of tension with high refinancing rates. The portfolio is therefore invested mainly in investment grade issuers. Performance over the month was due to the carry and the fall in interest rates. The yield rose to 4.45% gross.