

# MONACO COURT TERME EURO



October 2023

## Key Data

**Net Asset Value as of 31.10.2023**  
5 387,70 €

**Total net assets**  
535,41 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  
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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

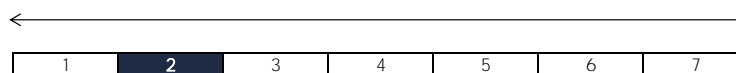
The fund **MONACO COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

## RISK PROFILE

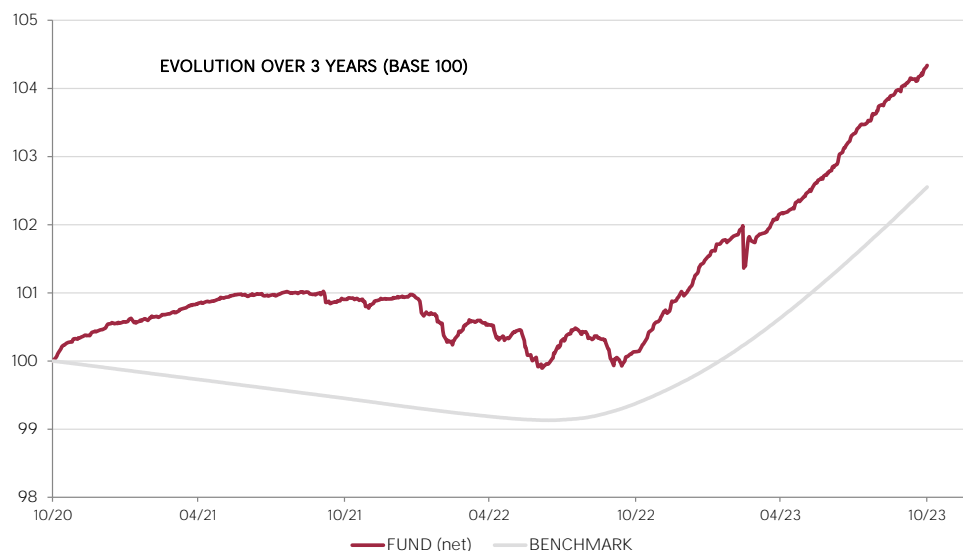
Lower risk/potential reward

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)	0,30%	4,20%	4,34%	1,43%	5,74%	1,12%
BENCHMARK	0,35%	3,20%	2,55%	0,84%	1,78%	0,35%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	3,35%	0,02%	0,47%	1,10%	1,02%	-0,35%
BENCHMARK	2,86%	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

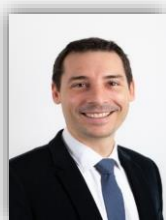


October 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



David Lasser  
CMG



## SUSTAINABILITY RATING

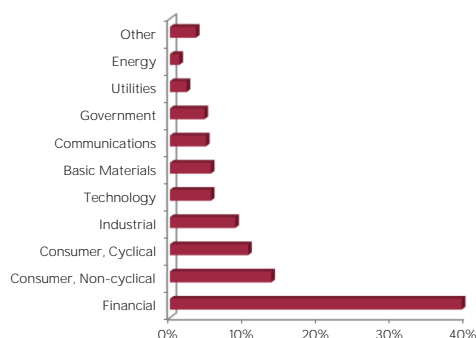


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

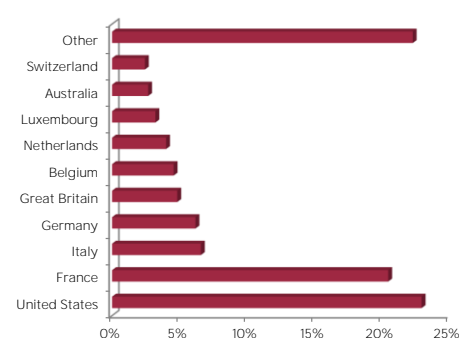
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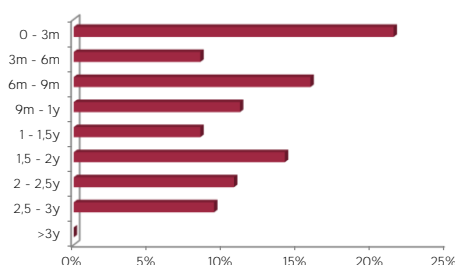
## SECTOR ALLOCATION



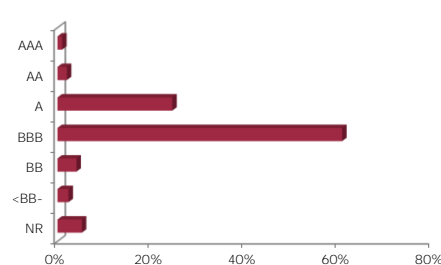
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	1,05%
Credit Sensitivity	1,01%
Average Rating	BBB-
Yield	4,23%
Fund Volatility	0,82%
Maturity (except futures)	15 months

## TOP 10 POSITIONS OF 166

NAME	WEIGHT
BNP-BND C 6M -I	2,4%
UBISOFT ENTERTAI	2,0%
LOGICOR FIN	1,8%
SIGMA ALIMENTOS	1,6%
ARVAL SERVICE LE	1,6%
TRATON FIN LUX	1,5%
HAMBURG COM BANK	1,4%
GLENCORE FINANCE	1,4%
BGC GROUP INC	1,4%
CAPITAL ONE FINL	1,4%
<i>Total</i>	<i>16,7%</i>

## 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 4.12% gross.