

CMB GLOBAL LUX COURT TERME EURO



May 2024

Key Data

Net Asset Value as of 31.05.2024
5 364,19 €

Total net assets
37,77 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

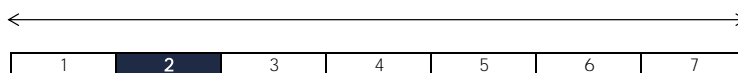
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

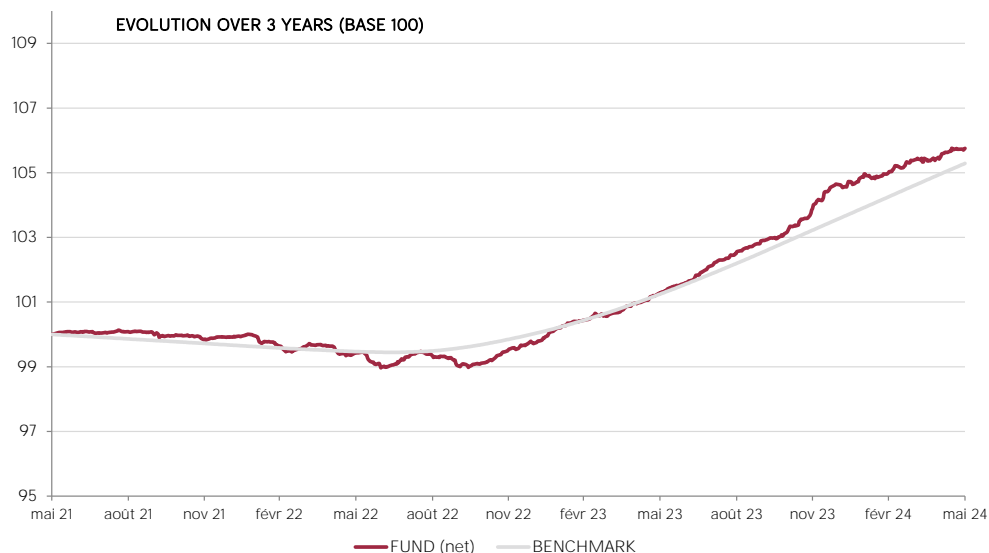
Lower risk/potential reward

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)	0,32%	4,43%	5,75%	1,88%	7,11%	1,38%
BENCHMARK	0,33%	3,99%	5,29%	1,73%	4,35%	0,86%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	1,06%	4,94%	-0,20%	0,20%	0,98%	0,18%
BENCHMARK	1,68%	3,53%	0,35%	-0,55%	-0,43%	-0,29%

COMPARABLE FUNDS - (68)						
UNIVERSE AVERAGE		3,62%	-0,86%	-0,38%	-0,11%	-0,05%
FUND QUARTILE IN UNIVERSE		1	1	100,00%	100,00%	100,00%

CMB GLOBAL LUX COURT TERME EURO



May 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

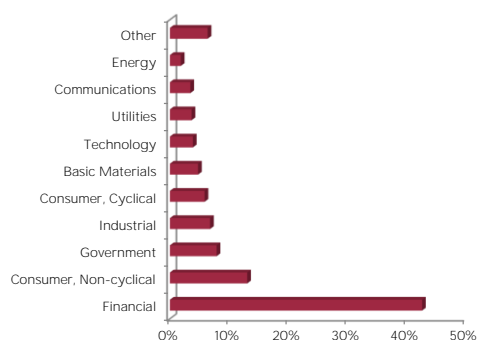


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

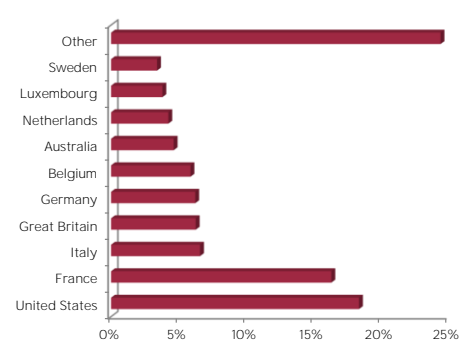
DISCLAIMER

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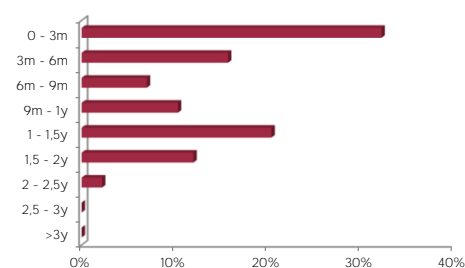
SECTOR ALLOCATION



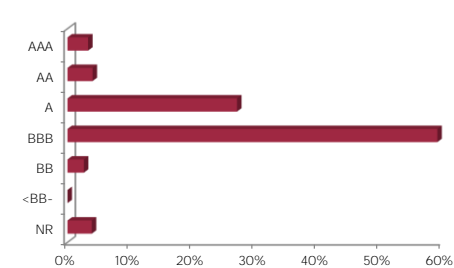
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,26%
Credit Sensitivity	0,61%
Average Rating	BBB-
Yield	3,88%
Fund Volatility	0,54%
Maturity (except futures)	10 months

TOP 10 POSITIONS OF 97

NAME	WEIGHT
LYX SMRT OVERNGT	2,5%
SELENA	2,0%
UBISOFT ENTERTAI	1,6%
TRANSURBAN FIN	1,6%
LOGICOR FIN	1,6%
ARVAL SERVICE LE	1,6%
GLENCORE FINANCE	1,5%
CITADEL FINANCE	1,4%
ROBERT BOSCH	1,3%
CAPITAL ONE FINL	1,3%
<i>Total</i>	<i>16,5%</i>

MANAGEMENT COMMENT

The 2-year Euro sovereign yield was volatile, gaining 6bps over the month to finish at 3.097%. The market is expecting the ECB to cut rates by 0.25% in June, but is not convinced about further cuts. The European Central Bank is likely to start easing its policy before the Fed. Inflation remains above 2% in the US. The market remains sensitive to the Fed's signals and is incorporating high rates for the time being. Credit spreads have continued to tighten following the episode of widening in April. Against this backdrop, the fund's carry remains high, with a duration of over 1 year. Investment in corporate debt is more cautious, with very little high yield and an average credit quality equivalent to A-.