

# CMB GLOBAL LUX COURT TERME EURO



June 2024

## Key Data

**Net Asset Value as of 28.06.2024**  
5 388,80 €

**Total net assets**  
39,67 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

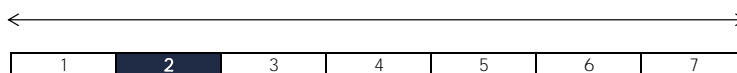
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

## RISK PROFILE

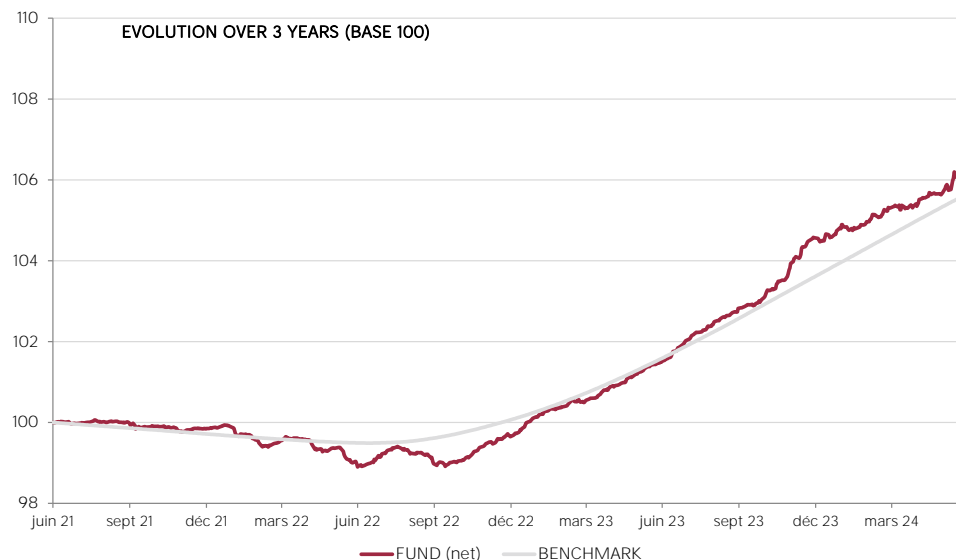
Lower risk/potential reward

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)	0,46%	4,57%	6,17%	2,01%	7,55%	1,47%
BENCHMARK	0,29%	3,99%	5,64%	1,85%	4,68%	0,92%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	1,53%	4,94%	-0,20%	0,20%	0,98%	0,18%
BENCHMARK	1,97%	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



June 2024

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



David Lasser  
CMG

## SUSTAINABILITY RATING

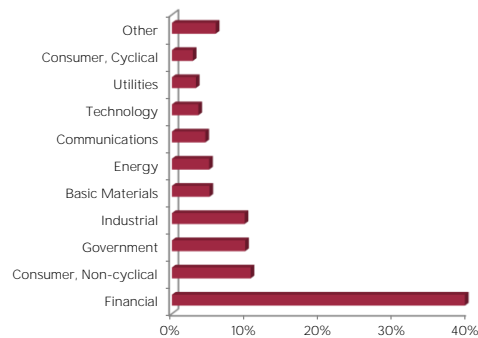


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

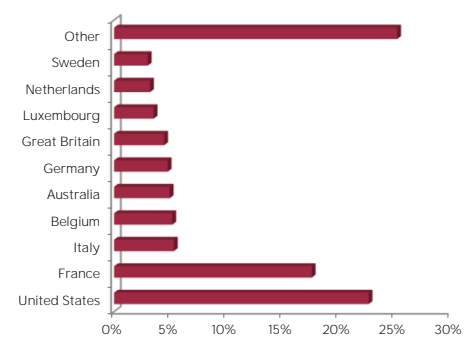
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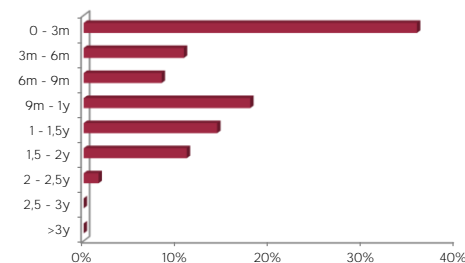
## SECTOR ALLOCATION



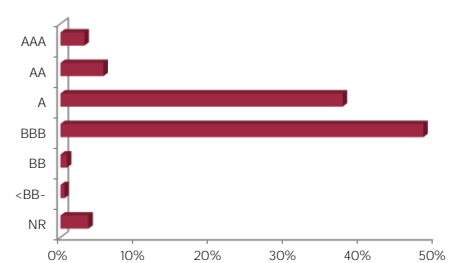
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

Duration	1,30
Credit Sensitivity	0,58%
Average Rating	BBB-
Yield	3,71%
Fund Volatility	0,54%
Maturity (except futures)	9 months

## TOP 10 POSITIONS OF 100

NAME	WEIGHT
LYX SMRT OVERNGT	2,2%
SELENA	1,8%
EDENRED	1,5%
UBISOFT ENTERTAI	1,5%
PRICELINE GROUP	1,4%
TRANSURBAN FIN	1,4%
LOGICOR FIN	1,4%
BP CAPITAL PLC	1,4%
EATON CAPITAL	1,4%
ARVAL SERVICE LE	1,4%
<i>Total</i>	15,5%

## MANAGEMENT COMMENT

The 2-year Euro sovereign yield is down to +2.83%. The European Central Bank cut its key rates by 0.25% at its meeting on 6 June 2024. The first step has been taken, but the Bank remains cautious about inflation and, indirectly, about the US central bank as a whole, which has not yet begun to ease its monetary policy. The month was marked by a return to volatility on sovereign debt in Europe, with the spread between Germany and France exceeding 80bps on the 10-year maturity. This spread widened after the European elections, with the rise of extremist parties and the dissolution of the French National Assembly leading to new elections in the country. The issue of the debt of certain European countries may weigh on market confidence. There is no OAT debt in the portfolio. The carry of the fund remains attractive with a duration of over 1 year. There is little high-yield debt in the portfolio and the average rating is BBB.