

MONACO COURT TERME EURO



June 2024

Key Data

Net Asset Value as of 28.06.2024
5 557,33 €

Total net assets
608,51 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

INVESTMENT UNIVERSE AND PHILOSOPHY

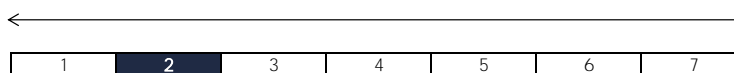
The fund **MONACO COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

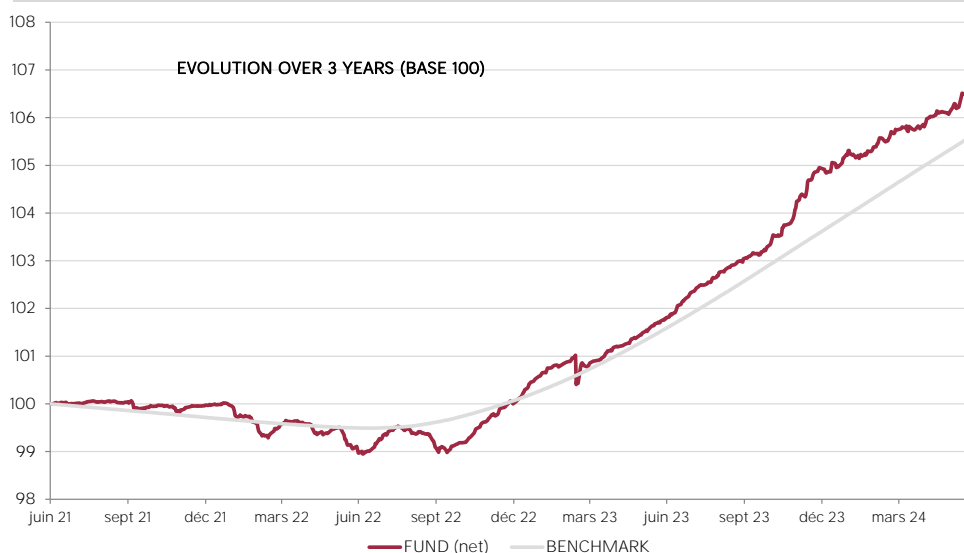
Lower risk/potential reward

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 SHARE CLASS R



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)	0,44%	4,71%	6,60%	2,15%	8,49%	1,64%
BENCHMARK	0,29%	3,99%	5,64%	1,85%	4,68%	0,92%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	1,58%	4,95%	0,02%	0,47%	1,10%	1,02%
BENCHMARK	1,97%	3,53%	0,35%	-0,55%	-0,43%	-0,36%

COMPARABLE FUNDS - (68)						
UNIVERSE AVERAGE		3,62%	-0,86%	-0,37%	-0,17%	0,22%
FUND QUARTILE IN UNIVERSE		1	1	1	1	1

MONACO COURT TERME EURO



June 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



David Lasser
CMG



SUSTAINABILITY RATING

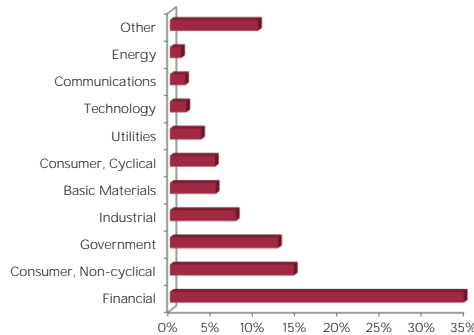


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

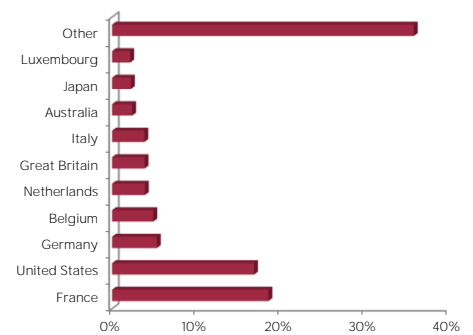
DISCLAIMER

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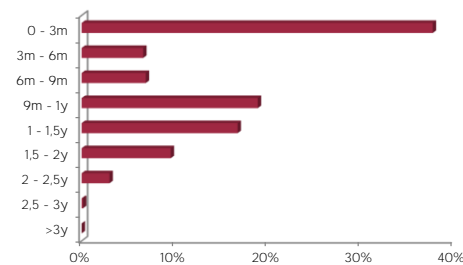
SECTOR ALLOCATION



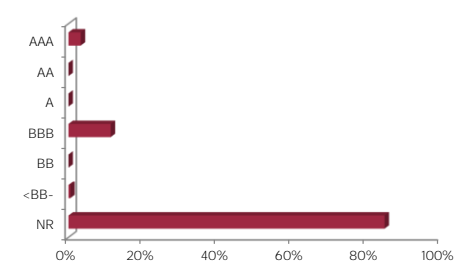
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,30
Credit Sensitivity	0,65%
Average Rating	BBB-
Yield	3,55%
Fund Volatility	0,57%
Maturity (except futures)	11 months

TOP 10 POSITIONS OF 157

NAME	WEIGHT
AMUN UL SBSRI-IC	3,0%
LYX SMRT OVERNGT	2,9%
BNP-BND C 6M -I	2,8%
SELENA	2,8%
BNP-PAR MO 3M-IC	2,8%
AXA-IM € 6M-I	2,2%
ARVAL SERVICE LE	2,1%
LOGICOR FIN	2,0%
EDENRED	1,9%
UMICORE SA	1,5%
<i>Total</i>	<i>24,0%</i>

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.