

CMB GLOBAL LUX COURT TERME EURO



August 2024

Key Data

Net Asset Value as of 30.08.2024

5 443,58 €

Total net assets

40,84 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

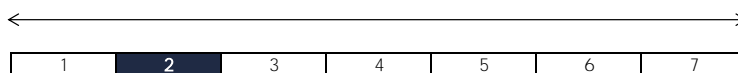
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

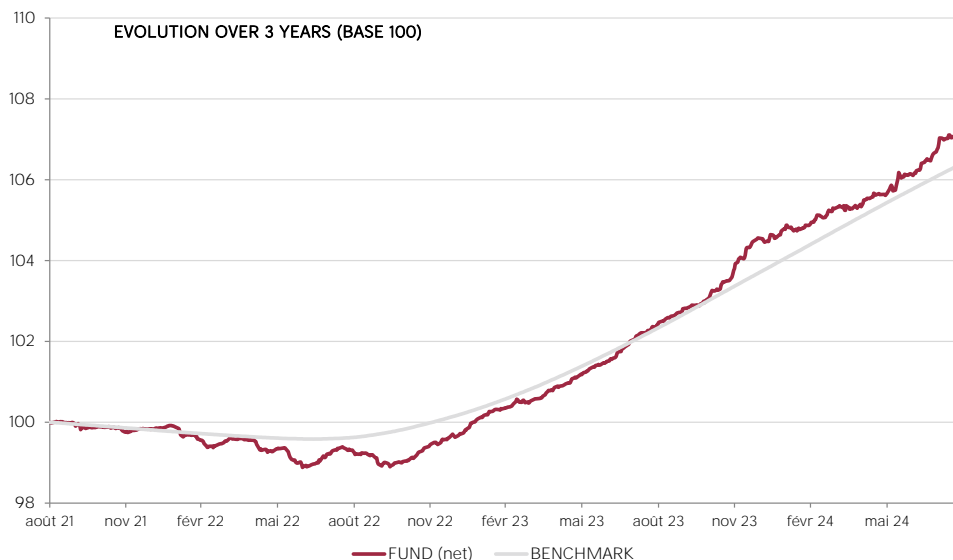
Lower risk/potential reward

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)	0,41%	4,65%	7,23%	2,35%	8,58%	1,66%
BENCHMARK	0,30%	3,98%	6,41%	2,09%	5,42%	1,06%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	2,56%	4,94%	-0,20%	0,20%	0,98%	0,18%
BENCHMARK	2,62%	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



August 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

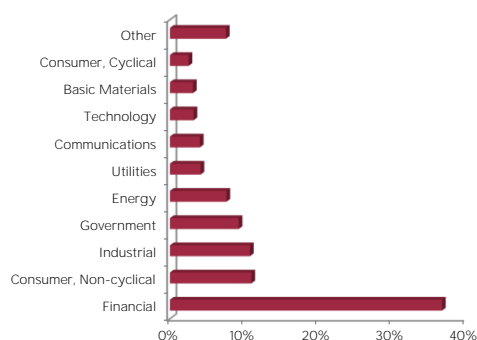


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

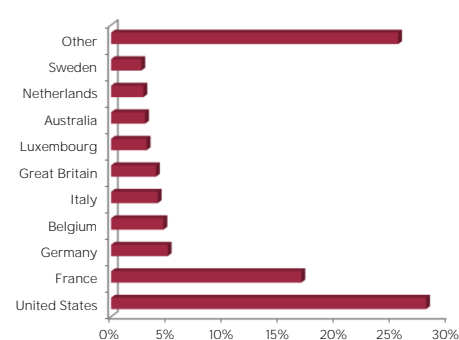
DISCLAIMER

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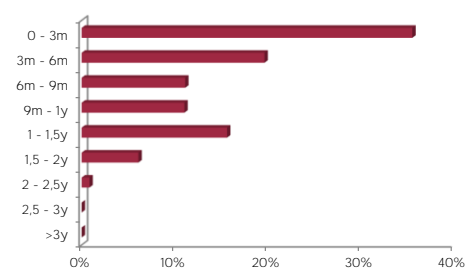
SECTOR ALLOCATION



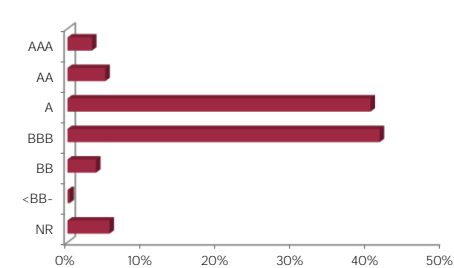
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,22
Credit Sensitivity	0,48%
Average Rating	BBB-
Yield	3,34%
Fund Volatility	0,62%
Maturity (except futures)	8 months

TOP 10 POSITIONS OF 106

NAME	WEIGHT
LYX SMRT OVERNGT	1,9%
SELENA	1,5%
EDENRED	1,3%
UBISOFT ENTERTAI	1,3%
PRICELINE GROUP	1,3%
TRANSURBAN FIN	1,3%
SCHLUMBERGER FIN	1,3%
BP CAPITAL PLC	1,2%
CTE CO TRANSP EL	1,2%
EATON CAPITAL	1,2%
Total	13,5%

MANAGEMENT COMMENT

The German 2-year sovereign yield fell by 14bps to finish at 2.391%. The beginning of the month was marked by a spike in volatility (VIX at 38) on the integration of a recessionary risk following mixed macro indicators. The markets have since bounced back. Overall, corporate profitability remains high, but the unemployment rate is rising. As far as inflation is concerned, the levels and downward trend are enabling central banks to announce further easing of financial conditions. The fund has benefited from market expectations of rate cuts. The fund's weighting remains attractive, combined with a high duration. On the credit side, the average rating of securities is BBB, with a low proportion of high-yield debt.