

CMB GLOBAL LUX COURT TERME EURO



September 2024

Key Data

Net Asset Value as of 30.09.2024

5 472,98 €

Total net assets

39,48 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

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

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

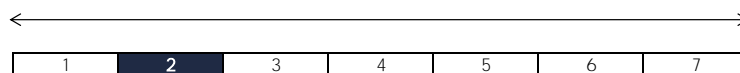
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

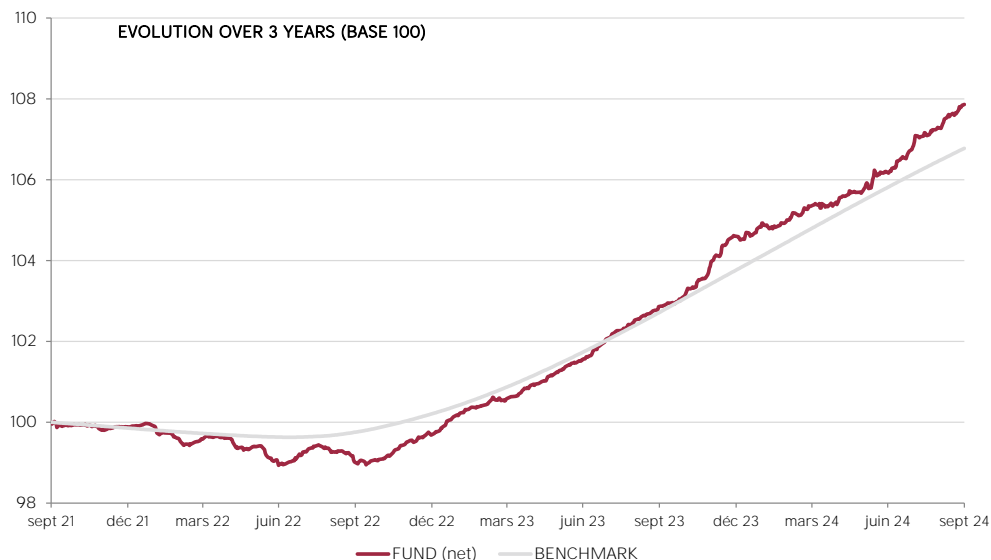
Lower risk/potential reward

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)	0,54%	4,86%	7,86%	2,55%	9,22%	1,78%
BENCHMARK	0,30%	3,96%	6,78%	2,21%	5,77%	1,13%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	3,11%	4,94%	-0,20%	0,20%	0,98%	0,18%
BENCHMARK	2,93%	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



September 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

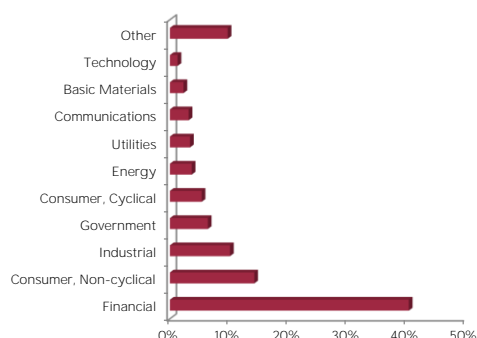


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

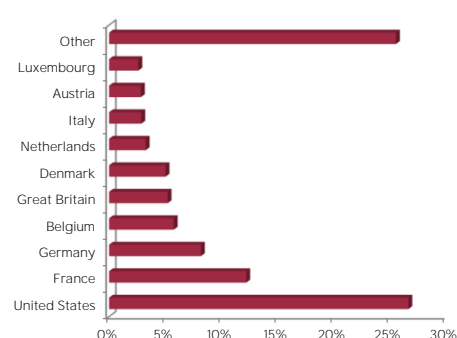
DISCLAIMER

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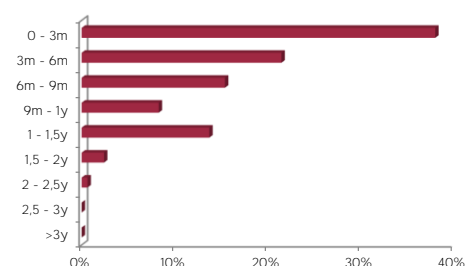
SECTOR ALLOCATION



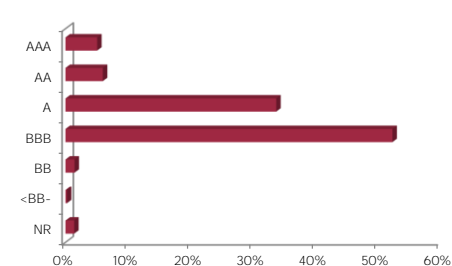
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,15
Credit Sensitivity	0,44%
Average Rating	BBB-
Yield	3,26%
Fund Volatility	0,69%
Maturity (except futures)	7 months

TOP 10 POSITIONS OF 99

NAME	WEIGHT
SELENA	2,2%
LYX SMRT OVERNGT	2,0%
AMERICAN TOWER	1,8%
MYLAN NV	1,7%
NYKREDIT	1,4%
SCHLUMBERGER FIN	1,3%
MORGAN STANLEY	1,3%
NATWEST GROUP	1,3%
GLENCORE FINANCE	1,3%
EXP-IMP BK CHINA	1,3%
<i>Total</i>	15,5%

MANAGEMENT COMMENT

The German 2-year sovereign yield fell by 32bps to end at 2.068%. The Fed began easing its monetary policy by cutting its key rates by 50bps on 18 September. The ECB cut its deposit facility rate by 25bps to 3.5%. As announced in March, the rate on the main refinancing operations and the rate on the marginal lending facility were each cut by 60bps to 3.65% and 3.95%, due to changes in the ECB's operational framework. The markets are focused on the interest rate market, with inflation well on track towards its long-term target. The credit market is holding up well, with premiums at low levels overall. The carry of the fund remains attractive, with duration still maintained at a high level of around 15 months. The average rating of securities is BBB+, with a low proportion of high-yield debt.