

CMB GLOBAL LUX COURT TERME EURO



September 2021

Key Data

Net Asset Value as of 30.09.2021

5 074,07 €

Total net assets

62,87 m€

Reference currency

Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker

CMBCTFLX

ISIN code

LU1753743456, LU1897323413 (Inst.)

Benchmark

3-month Euribor capitalised

Recommended Investment horizon

Minimum 3 months

Profit allocation

Capitalisation

NAV Frequency

Daily

Management commission

0,5% / 0,3% (Inst.)

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
23, avenue de la Costa
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

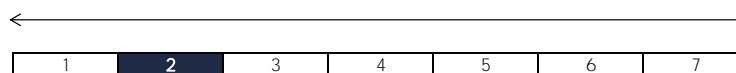
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

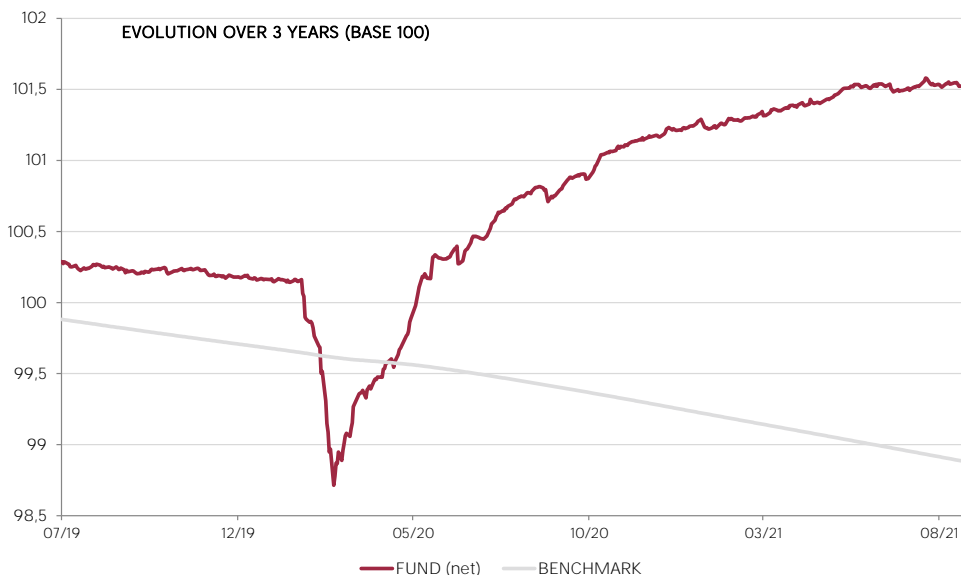
Lower risk/potential reward

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)	-0,05%	0,73%				
BENCHMARK	-0,05%	-0,54%				

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,31%	0,98%	0,18%			
BENCHMARK	-0,41%	-0,43%	-0,29%			

COMPARABLE FUNDS - (0)						
UNIVERSE AVERAGE						
FUND QUARTILE IN UNIVERSE						

CMB GLOBAL LUX COURT TERME EURO



September 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER

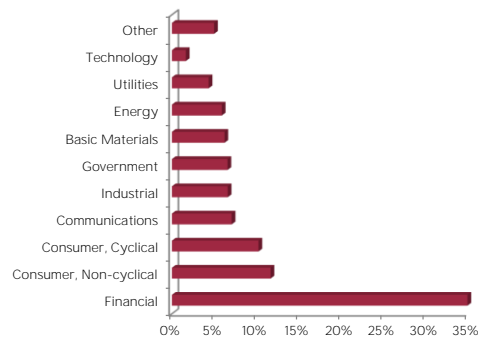


David Lasser
CMG

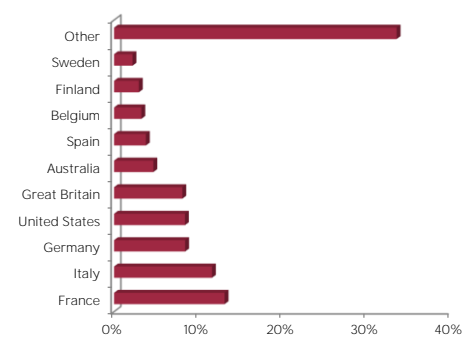
DISCLAIMER

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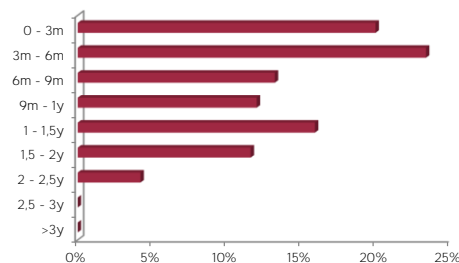
SECTOR ALLOCATION



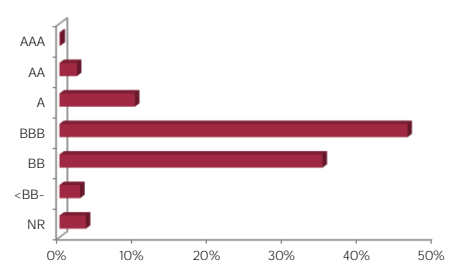
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,33%
Credit Sensitivity	0,77%
Average Rating	BBB-
Yield	0,51%
Fund Volatility	0,24%
Maturity (except futures)	10 months

TOP 10 POSITIONS OF 103

NAME	WEIGHT
NE PROPERTY	2,4%
UNIBAIL-RODAMCO	2,1%
ORIGIN ENER FIN	1,9%
LE NOBLE AGE	1,8%
SOFTBANK GRP COR	1,8%
PIRELLI & C SPA	1,8%
CNRC CAPITAL	1,8%
SCHAEFFLER AG	1,8%
ACCIONA FINANCIA	1,8%
WPP FINANCE 2013	1,8%
<i>Total</i>	<i>18,8%</i>

MANAGEMENT COMMENT

Sovereign 2-year rates rebounded over the month at -0.68% for the Bund, +0.29% for the Treasury and +0.42% for the Gilt. The U.S. Federal Reserve has talked about reducing the size of its bond purchases, in the near future. An increase in Fed rates would take place after the tapering. The portfolio benefited from the hedging of the risk of rising interest rates via futures. In terms of credit, the Chinese issuer Evergrande, which was close to bankruptcy, fuelled volatility in the markets, particularly in the real estate sector. The Chinese Central Bank is working to stabilize the market in the face of fears that a systemic issuer such as Evergrande could fail. The subject has been discussed at the highest level of the Chinese authorities and agreements reached with some creditors have brought a lull. The portfolio is positioned with a lower duration on the US interest rate side in anticipation of the change in monetary policy. The credit duration remains low given the low premiums offered.