

MONACO COURT TERME EURO



October 2021

Key Data

Net Asset Value as of 29.10.2021
5 210,40 €

Total net assets
754,02 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

Management commission (max)
0,5% / 0,25% (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+1; redemptions nil, value date T+1

Inception date
28 October 1994

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

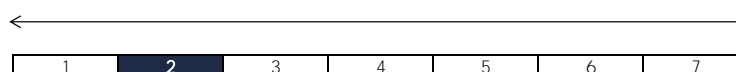
The fund **MONACO COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

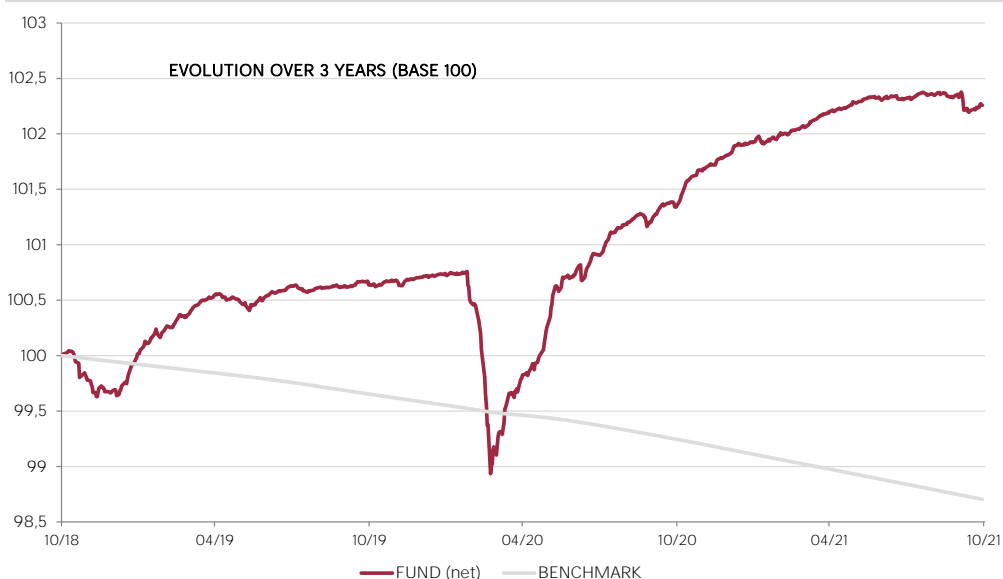
Lower risk/potential reward

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



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)	-0,10%	0,90%	2,26%	0,75%	2,53%	0,50%
BENCHMARK	-0,04%	-0,55%	-1,30%	-0,43%	-1,95%	-0,39%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,44%	1,10%	1,02%	-0,35%	0,15%	1,42%
BENCHMARK	-0,45%	-0,43%	-0,36%	-0,33%	-0,33%	-0,27%

COMPARABLE FUNDS - (166)						
UNIVERSE AVERAGE		-0,17%	0,22%	-0,98%	-0,01%	
FUND QUARTILE IN UNIVERSE		1	1	1	2	

MONACO COURT TERME EURO

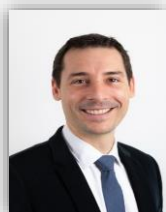


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FUND MANAGEMENT COMPANY

Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER

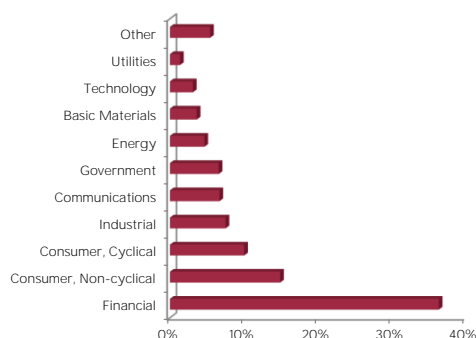


David Lasser
CMG

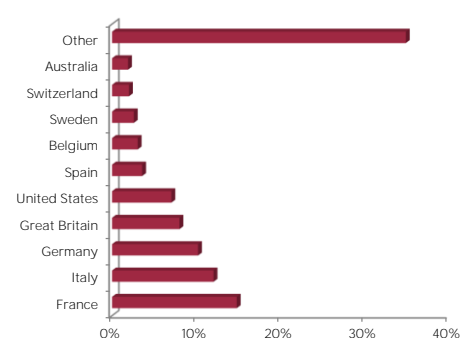
DISCLAIMER

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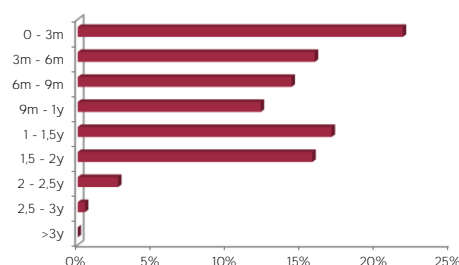
SECTOR ALLOCATION



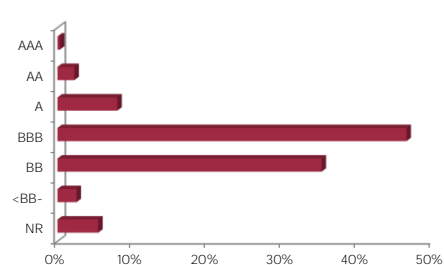
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,36%
Credit Sensitivity	0,78%
Average Rating	BBB-
Yield	0,61%
Fund Volatility	0,22%
Maturity (except futures)	11 months

TOP 10 POSITIONS OF 148

NAME	WEIGHT
BNP-BND C 6M -I	2,9%
UNIBAIL-RODAMCO	1,7%
NE PROPERTY	1,6%
AFREXIMBANK	1,6%
GREENYARD FRESH	1,5%
EASTN/STHN AFRI	1,5%
M2 ASSET MANAGE	1,5%
TELECOM ITALIA	1,5%
DIRECTV HLDGS/FN	1,4%
BASF SE	1,4%
<i>Total</i>	<i>16,6%</i>

MANAGEMENT COMMENT

Sovereign rates rebounded strongly over the month, especially on the short end and in particular on the volatile GBP yield curve. Central bankers (Fed, BOE, ECB) confirm that the period of high inflation will be longer. These same policymakers (Fed, ECB) believe that the markets are anticipating monetary tightening too soon. The hedging position via futures of the rising interest rate risk was beneficial for the portfolio but was subsequently reduced to limit the volatility of market sentiment versus central banks. In terms of credit, the Adler issuer generated a negative movement in the portfolio, but this was limited thanks to the spreading of risk over several maturities. The accumulation of negative news in a few days caused some holders to capitulate. And indeed the longest position was sold to reduce volatility. The issuer, which owns tangible assets in real estate, has since communicated the sale of 1.4 billion assets to LEG Immobilien and an additional 1 billion to KKR in order to reduce its leverage. In addition, its competitor Vonovia (A-/BBB+) has acquired a stake in the company. On the overall portfolio strategy, the credit duration remains low in view of the low premiums offered and a short position is maintained against the risk of rising interest rates.