

CMB GLOBAL LUX COURT TERME EURO



November 2021

Key Data

Net Asset Value as of 30.11.2021

5 064,10 €

Total net assets

70,17 m€

Reference currency

Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker

CMBCTFI LX

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

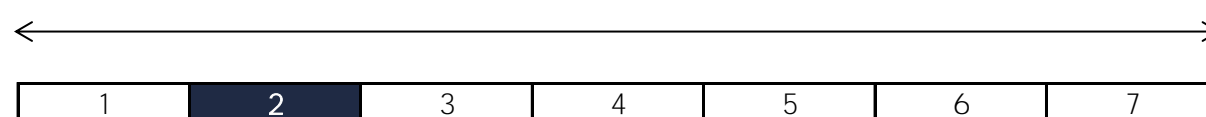
The fund GLOBAL LUX COURT TERME EURO invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

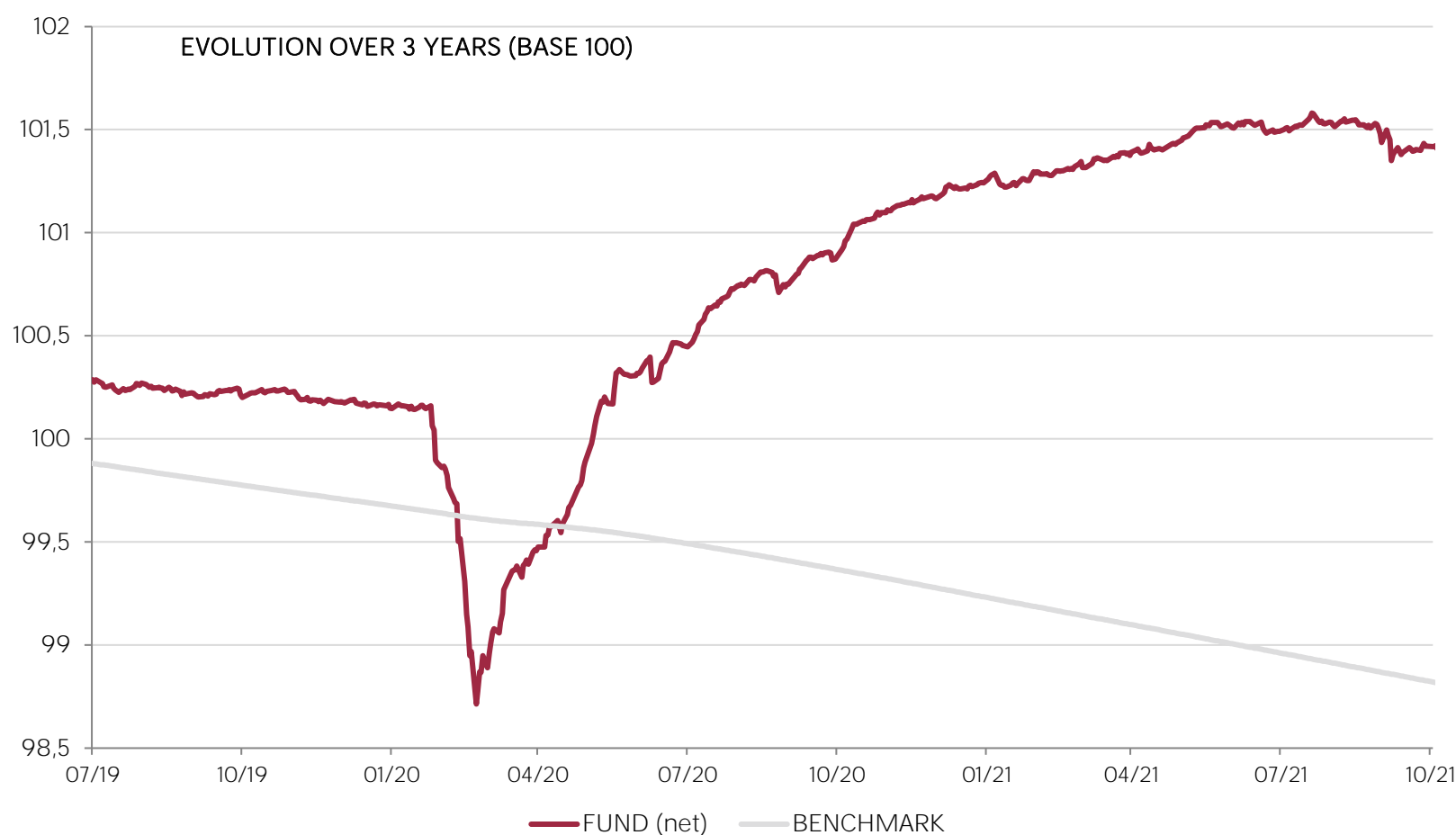
Lower risk/potential reward

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)	-0,14%	0,18%				
BENCHMARK	-0,05%	-0,55%				

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,11%	0,98%	0,18%			
BENCHMARK	-0,51%	-0,43%	-0,29%			

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

CMB GLOBAL LUX COURT TERME EURO



November 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER

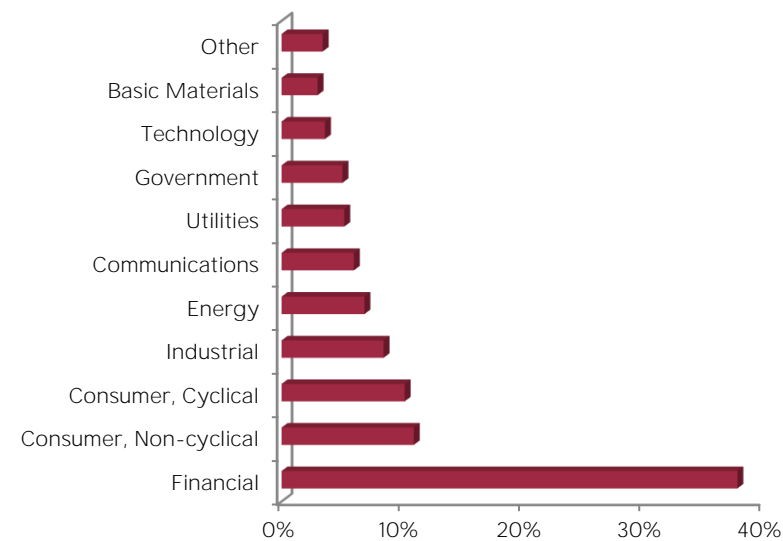


David Lasser
CMG

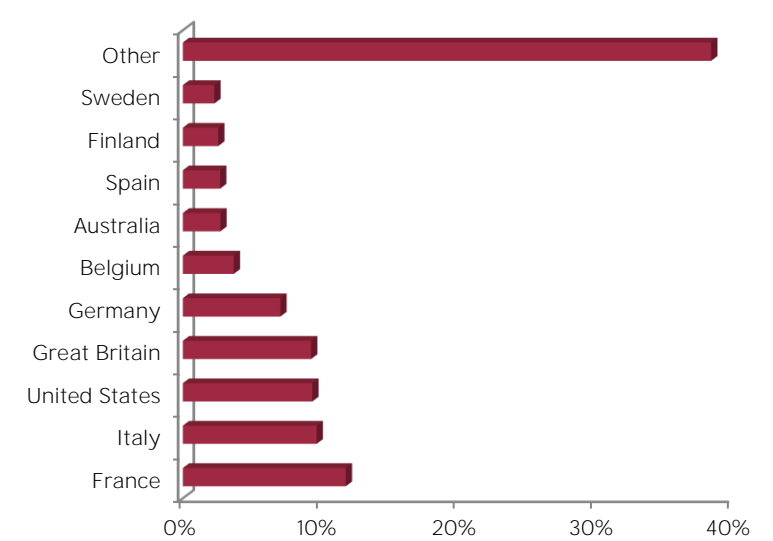
DISCLAIMER

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and Compagnie Monégasque de Gestion (CMG) as well as from the website www.cmb.mc.

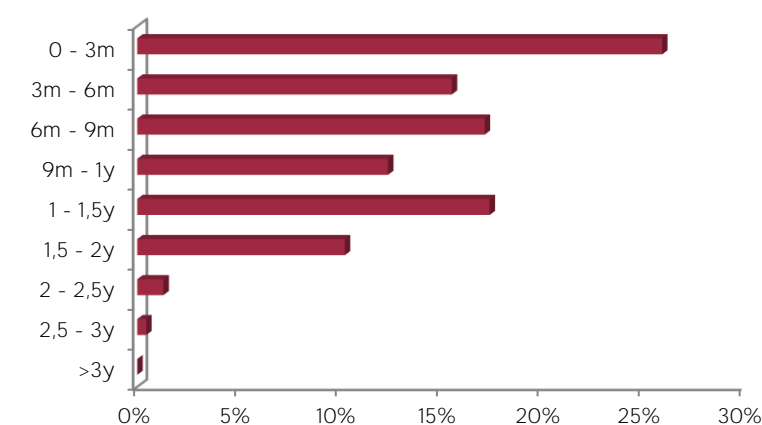
SECTOR ALLOCATION



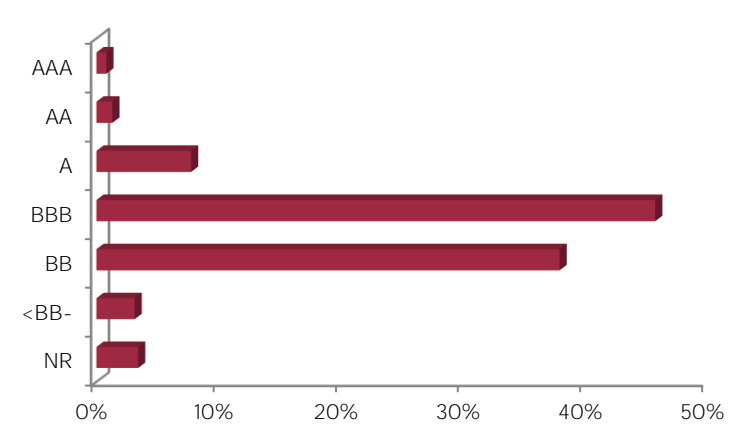
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,32%
Credit Sensitivity	0,72%
Average Rating	BBB-
Yield	0,69%
Fund Volatility	0,24%
Maturity (except futures)	10 months

TOP 10 POSITIONS OF 109

NAME	WEIGHT
LANDSBANKINN HF	2,3%
PERSHING SQUARE	2,2%
NE PROPERTY	2,2%
TANNER SER FIN	2,0%
UNIBAIL-RODAMCO	1,9%
INTL CONSOLIDAT	1,9%
ORLEN CAPITAL	1,9%
BANCO BPM SPA	1,8%
EASTN/STHN AFRI	1,7%
GREENYARD FRESH	1,7%
<i>Total</i>	19,6%

MANAGEMENT COMMENT

Sovereign rates reacted in opposite ways after the upward trend in October. Indeed, after a rise with tapering forecast, American rates ended up stable following a decline with the Omicron variant. European short-term rates fell back to levels of summer 2021. Economic dynamism is the marker differentiating the two zones. Furthermore, at the end of the month, sovereign rates started to rise again, as the newly re-elected Chairman of the FED, Jerome Powell, announced that high inflation will not be transient by maintaining the current monetary policy. In concrete terms, the overall portfolio strategy was active. Duration was raised at the end of October and then lowered again in November at different times in the US and Europe. In the first case, to protect against the change in FED policy, in the second case since rates are too low in relation to the economic recovery in Europe. The arrival of the Omicron variant with the flight to quality movement involving the fall in sovereign rates is contrarian but one-off element in the overall positioning of the portfolio. On the credit side, the month was marked by a fairly sharp general spread in premiums. Purchases were made on better yields than in previous months. In the end, protection with a low duration is a positive strategy but the performance is negative due to the sharp rise in credit premiums. However, the portfolio's yield has doubled since the summer, which will add to the performance once the markets will be stabilize.