

CMB GLOBAL LUX COURT TERME EURO



May 2022

Key Data

Net Asset Value as of 31.05.2022

5 043,47 €

Total net assets

61,51 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

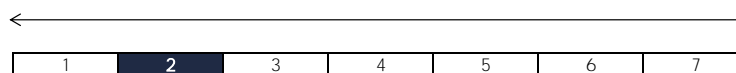
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

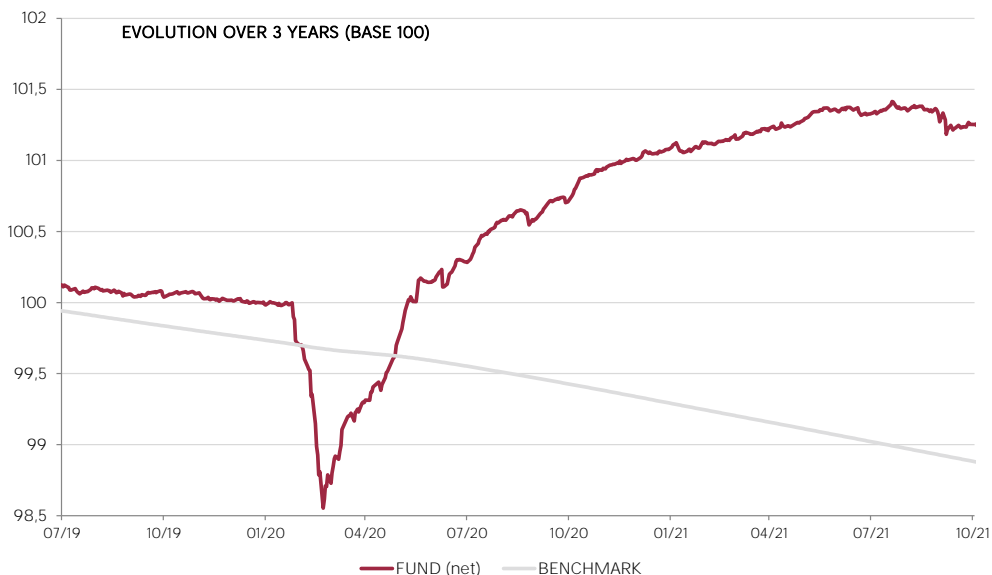
Lower risk/potential reward

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)	-0,21%	-0,57%	0,71%	0,23%		
BENCHMARK	-0,03%	-0,53%	-1,41%	-0,47%		

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-0,49%	0,20%	0,98%	0,18%		
BENCHMARK	-0,20%	-0,55%	-0,43%	-0,29%		

COMPARABLE FUNDS - (0)					
UNIVERSE AVERAGE		-0,38%	-0,11%	-0,05%	
FUND QUARTILE IN UNIVERSE		1	1	100,00%	

CMB GLOBAL LUX COURT TERME EURO



May 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

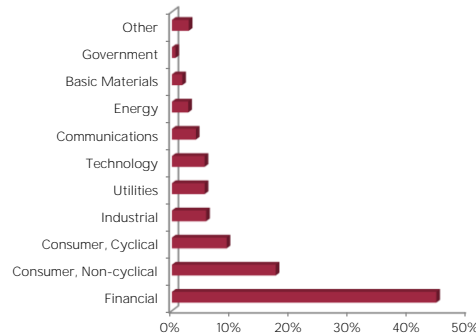


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

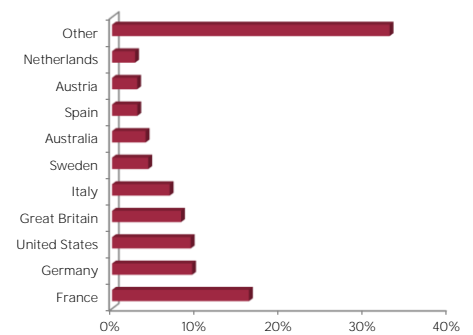
DISCLAIMER

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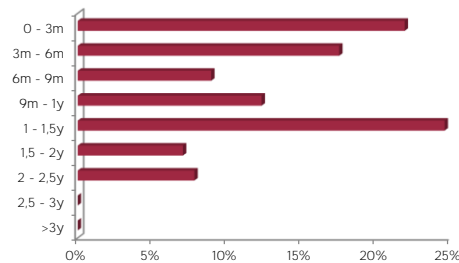
SECTOR ALLOCATION



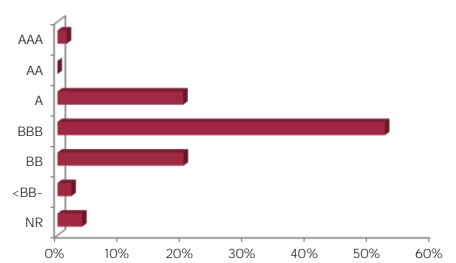
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,37%
Credit Sensitivity	0,81%
Average Rating	BBB-
Yield	1,31%
Fund Volatility	0,37%
Maturity (except futures)	10 months

TOP 10 POSITIONS OF 105

NAME	WEIGHT
CNP ASSURANCES	2,4%
TANNER SER FIN	2,3%
INTL CONSOLIDAT	2,1%
BANCO BPM SPA	2,0%
AMS AG	2,0%
ORIGIN ENER FIN	1,9%
BUNGE FINANCE EU	1,9%
BANK OF IRELAND	1,8%
PIRELLI & C SPA	1,8%
ZF NA CAPITAL	1,8%
<i>Total</i>	<i>20,8%</i>

MANAGEMENT COMMENT

The 2-Year US Treasury Note evolved in a range above +2.50%. This is a first target rate level to allow US monetary policy to tame inflation. In Europe, rate hikes are announced by the Central Bank, which has led to an increase in Euro market rates. The German curve has turned completely positive. This tightening of monetary policies and the more restricted access to credit are a source of economic revision. In this sense, credit premiums have been revalued upwards. The phenomenon is also linked to the current elements of high commodities prices, geopolitical tensions in Europe, reduced activity in China. But also the revision of results in some sectors affected by overcosts, delivery problems or consumer confidence and expense allowance. The fund strategy is to maintain a low duration in the rising interest rate environment and to avoid investment in cyclical sectors. The average life of the fund remains low at around 11 months.