

MONACO COURT TERME EURO



August 2022

Key Data

Net Asset Value as of 31.08.2022
5 183,84 €

Total net assets
713,25 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

Ongoing charges (max)
0,62%/0,37% (Inst.)
out of which 0,5% / 0,25% (Inst.)management fee

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

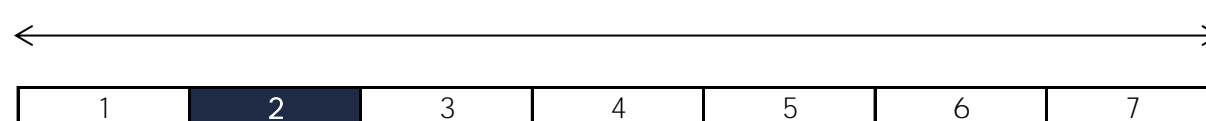
The fund MONACO COURT TERME EURO invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

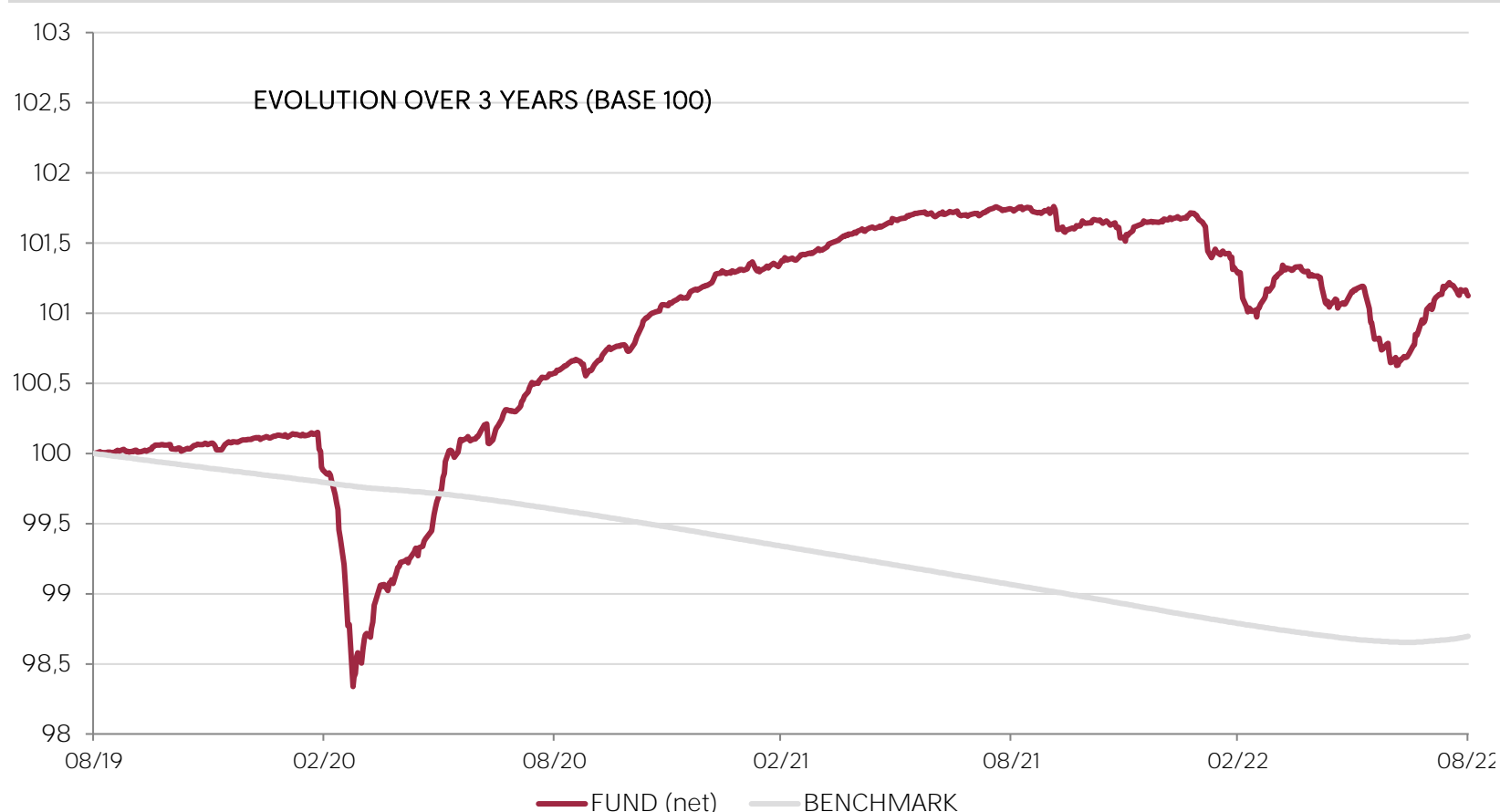
Lower risk/potential reward

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%	-0,61%	1,12%	0,37%	1,79%	0,36%
BENCHMARK	0,04%	-0,37%	-1,30%	-0,44%	-1,95%	-0,39%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-0,54%	0,47%	1,10%	1,02%	-0,35%	0,15%
BENCHMARK	-0,18%	-0,55%	-0,43%	-0,36%	-0,33%	-0,33%

COMPARABLE FUNDS - (69)						
UNIVERSE AVERAGE		-0,37%	-0,17%	0,22%	-0,98%	-0,01%
FUND QUARTILE IN UNIVERSE		1	1	1	1	2

MONACO COURT TERME EURO



August 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

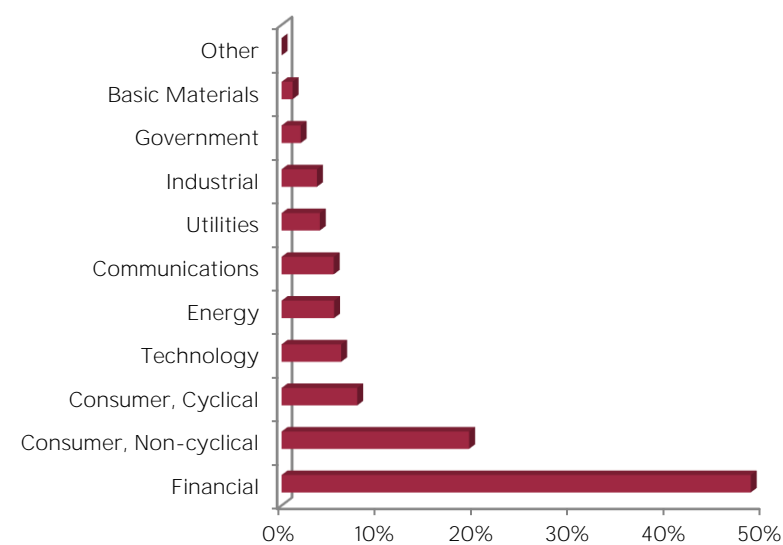


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

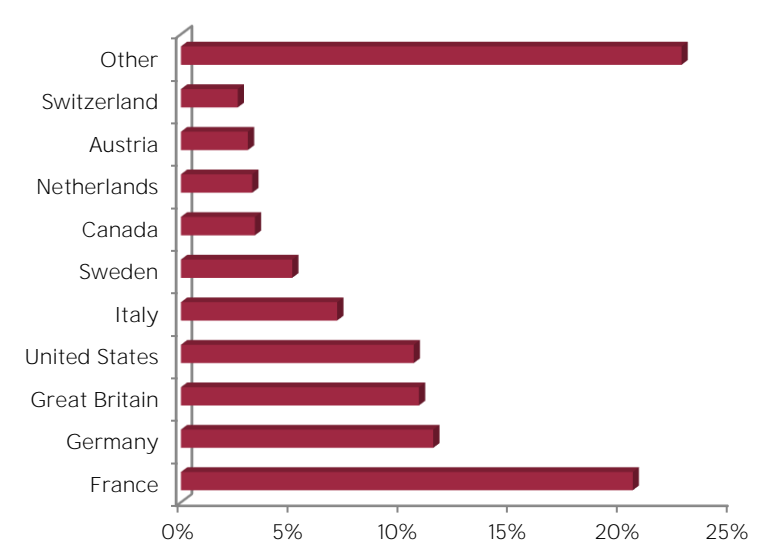
DISCLAIMER

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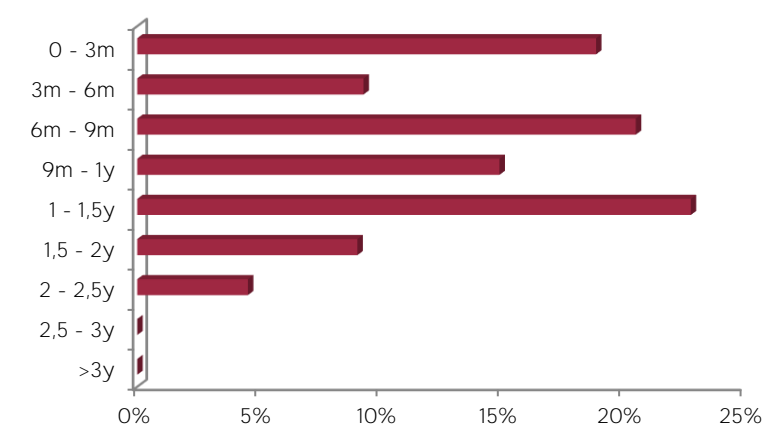
SECTOR ALLOCATION



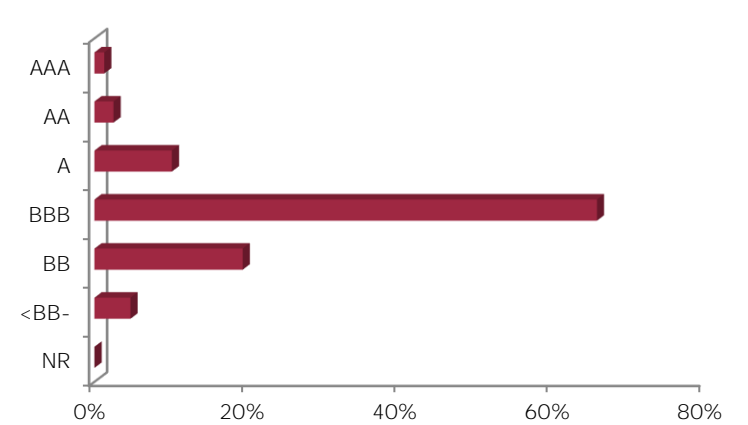
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,40%
Credit Sensitivity	0,81%
Average Rating	BBB-
Yield	2,64%
Fund Volatility	0,49%
Maturity (except futures)	10 months

TOP 10 POSITIONS OF 170

NAME	WEIGHT
DT PFANDBRIEFBAN	1,7%
AMS AG	1,7%
M2 ASSET MANAGE	1,6%
TRANSALTA CORP	1,6%
ANTARES HOLDINGS	1,6%
COMMERZBANK AG	1,6%
INTL CONSOLIDAT	1,6%
EESTI ENERGIA AS	1,5%
STANDARD CHART	1,5%
BABCOCK INTL GRP	1,5%
<i>Total</i>	15,8%

MANAGEMENT COMMENT

The Euro and US 2-year sovereign rates rose to +1.20% and +3.49% respectively at the end of the month. High inflation is indeed the main driver of monetary policy. European yields rebounded to June levels after a sharp drop in early summer. The fear of rate fragmentation in the zone is lifted by an instrument that provides support if rates between euro zone countries diverge too widely. The sovereign spread German versus Italy is therefore under the ECB's monitoring. On the credit side, fears of a recession or energy rationing that would cause economies slow down have pushed premiums to high levels. The strategy maintains a low duration against the normalization of monetary policy and a cautious investment in credit.