

MONACO COURT TERME EURO



October 2022

Key Data

Net Asset Value as of 31.10.2022
5 170,71 €

Total net assets
626,97 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

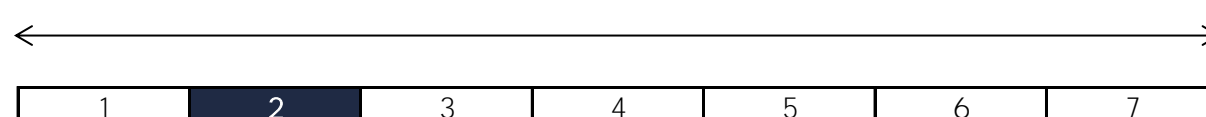
The fund MONACO COURT TERME EURO invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

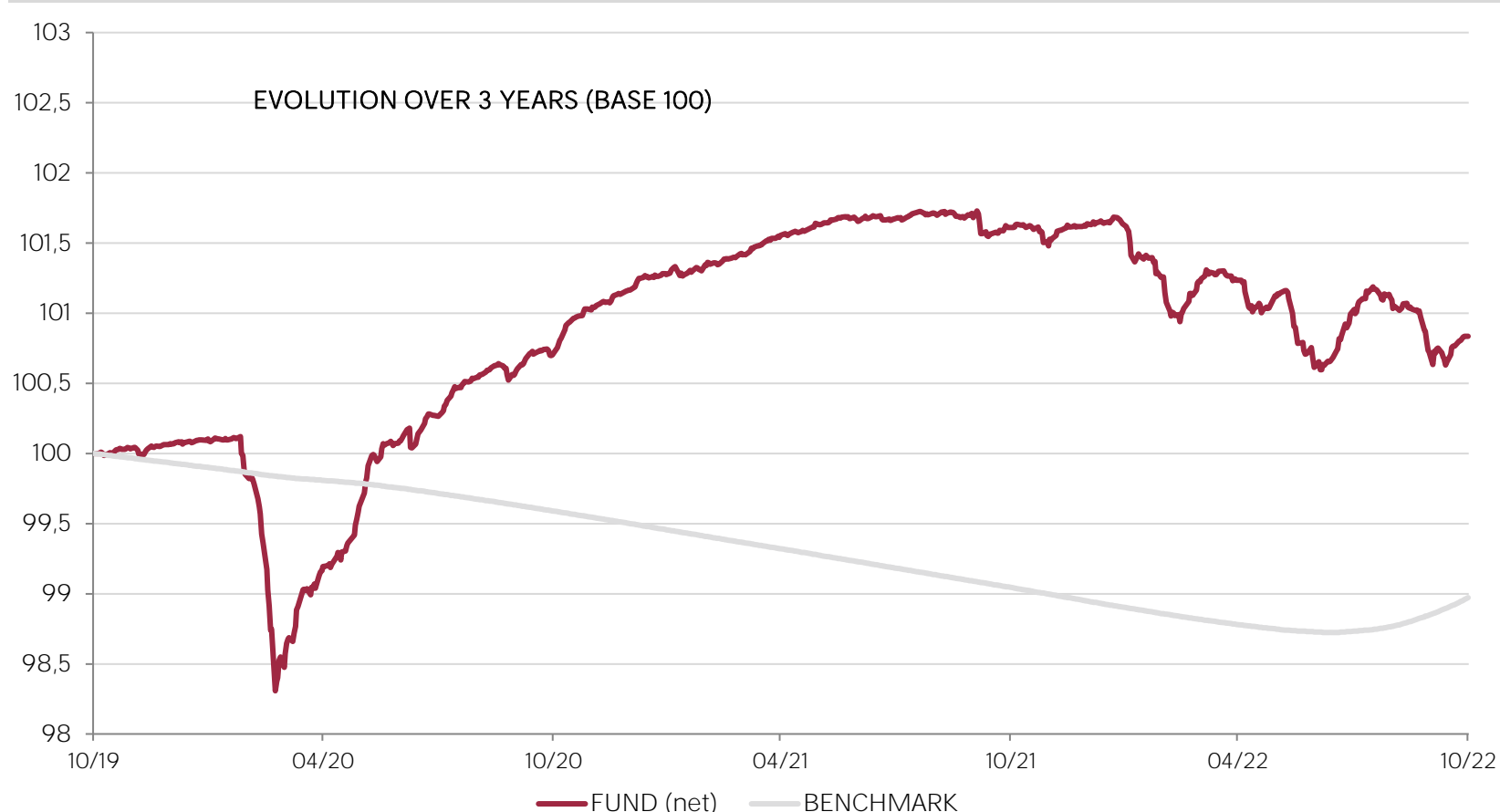
Lower risk/potential reward

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) | 0,11% | -0,76% | 0,84% | 0,28% | 1,42% | 0,28% |
| BENCHMARK | 0,12% | -0,08% | -1,03% | -0,34% | -1,70% | -0,34% |

| YEARLY PERFORMANCE | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|--------|--------|--------|--------|--------|--------|
| FUND (net) | -0,79% | 0,47% | 1,10% | 1,02% | -0,35% | 0,15% |
| BENCHMARK | 0,02% | -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



October 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

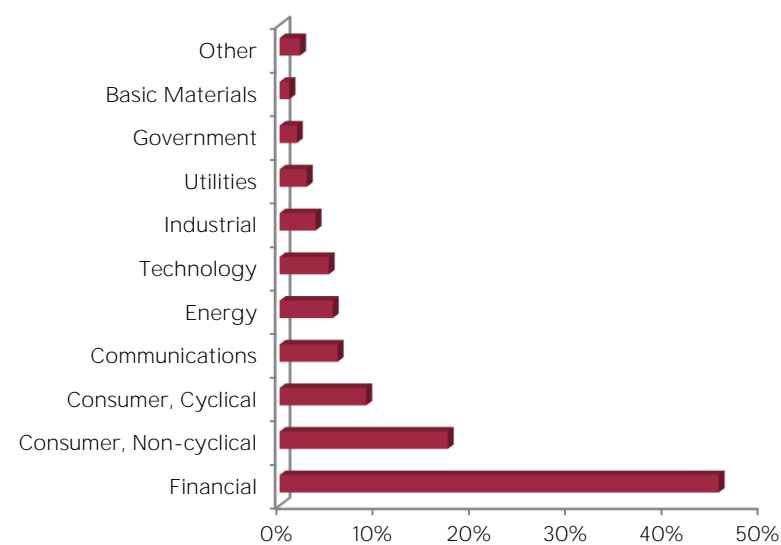


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

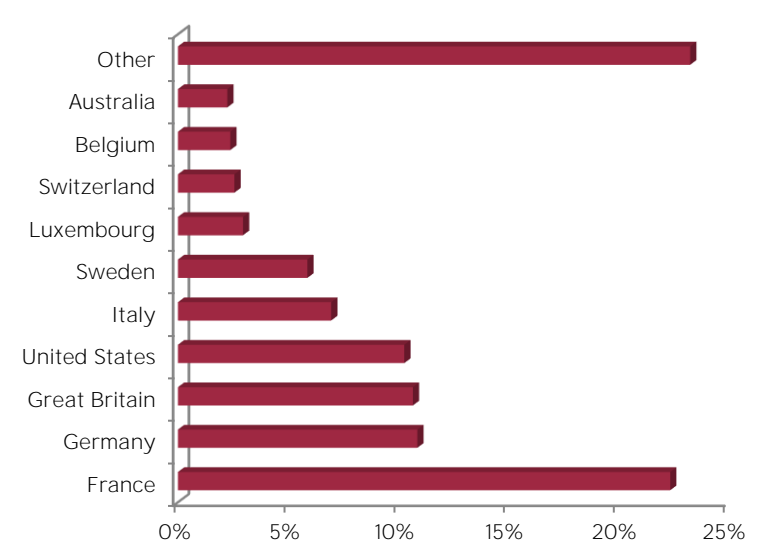
DISCLAIMER

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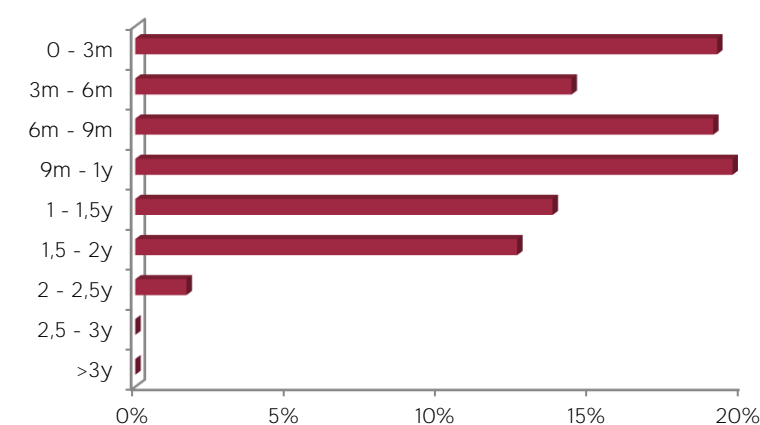
SECTOR ALLOCATION



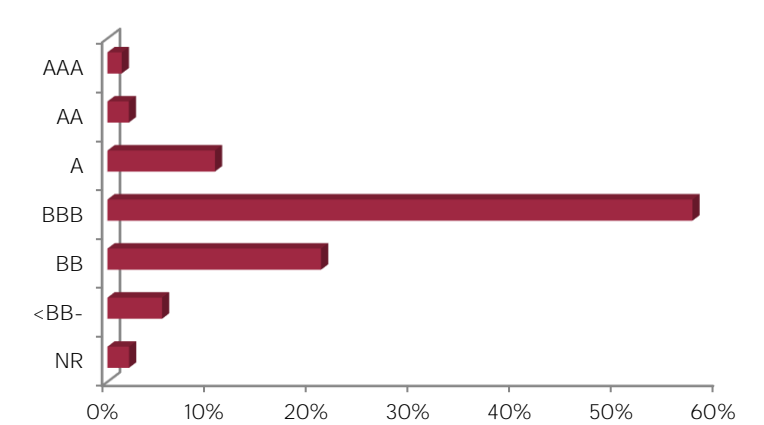
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

| METRICS | INDICATORS |
|---------------------------|------------|
| Interest Rate Sensitivity | 0,34% |
| Credit Sensitivity | 0,71% |
| Average Rating | BBB- |
| Yield | 3,28% |
| Fund Volatility | 0,49% |
| Maturity (except futures) | 9 months |

TOP 10 POSITIONS OF 145

| NAME | WEIGHT |
|------------------|--------|
| NEXITY | 2,2% |
| EESTI ENERGIA AS | 2,1% |
| DT PFANDBRIEFBAN | 2,1% |
| TRANSALTA CORP | 2,0% |
| ANTARES HOLDINGS | 1,9% |
| M2 ASSET MANAGE | 1,9% |
| INTL CONSOLIDAT | 1,9% |
| COMMERZBANK AG | 1,8% |
| STANDARD CHART | 1,8% |
| ZF NA CAPITAL | 1,8% |
| <i>Total</i> | 19,6% |

MANAGEMENT COMMENT

Euro and US 2-year sovereign rates continued to rise at +1.94% and +4.48%. Monetary policies are focused to fight inflation and target rates are not yet determined. On the other hand, credit spreads tightened during the month with the prospect that the pivot point for rate hikes is near. The weaker macro data helped the market to come to this conclusion. For the time being, a protection against rising rates is still active in the portfolio and investments are made on short maturities.