

# MONACO COURT TERME EURO



December 2023

## Key Data

**Net Asset Value as of 29.12.2023**

5 470,89 €

**Total net assets**

560,63 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

17, avenue des Spélugues

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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

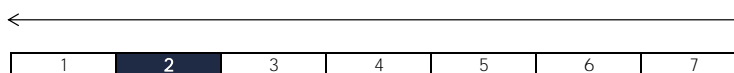
The fund **MONACO COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

## RISK PROFILE

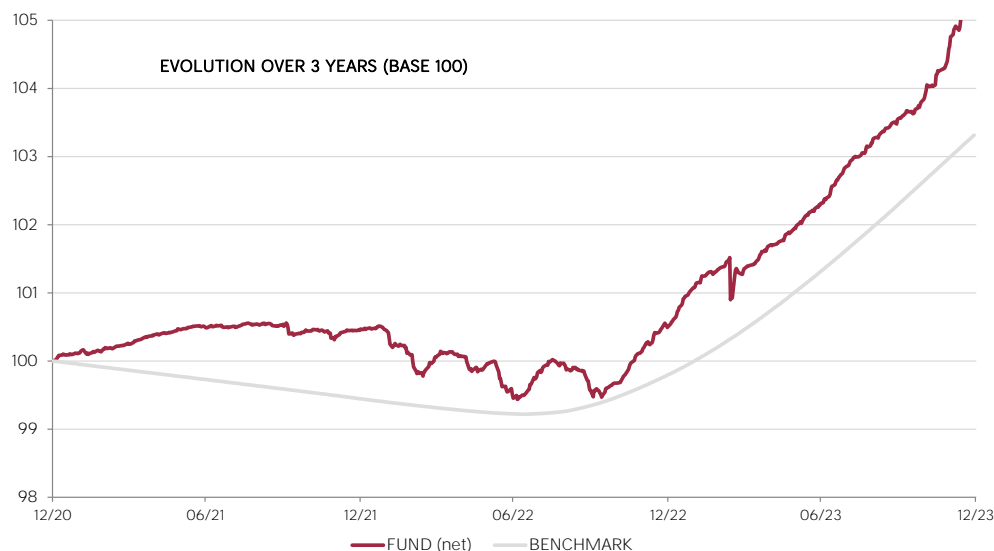
Lower risk/potential reward

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)		0,81%	4,95%	5,46%	1,79%	7,70%	1,50%
BENCHMARK		0,32%	3,53%	3,31%	1,09%	2,50%	0,49%
YEARLY PERFORMANCE		2023	2022	2021	2020	2019	2018
FUND (net)		4,95%	0,02%	0,47%	1,10%	1,02%	-0,35%
BENCHMARK		3,53%	0,35%	-0,55%	-0,43%	-0,36%	-0,33%
COMPARABLE FUNDS - (69)							
UNIVERSE AVERAGE							
FUND QUARTILE IN UNIVERSE							

# MONACO COURT TERME EURO

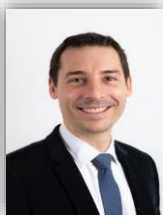


December 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



David Lasser  
CMG



## SUSTAINABILITY RATING

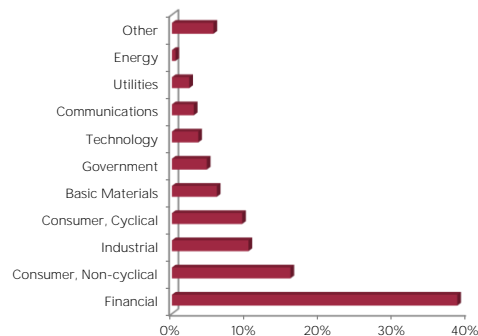


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

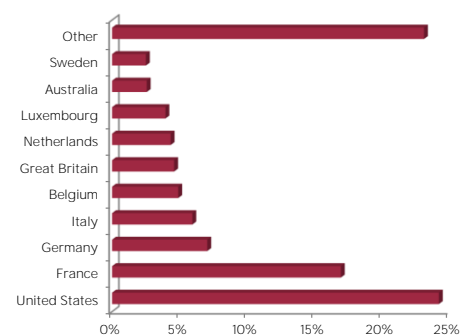
## DISCLAIMER

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 CMG Monaco as well as from the website [www.cmb.mc](http://www.cmb.mc).

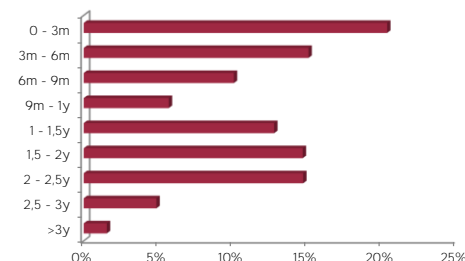
## SECTOR ALLOCATION



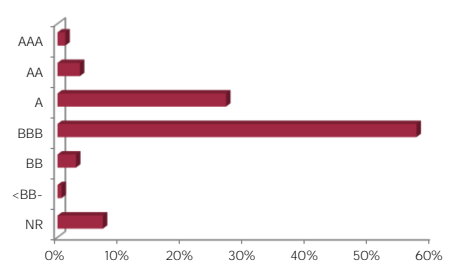
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	1,05%
Credit Sensitivity	1,00%
Average Rating	BBB-
Yield	3,72%
Fund Volatility	0,85%
Maturity (except futures)	15 months

## TOP 10 POSITIONS OF 178

NAME	WEIGHT
BNP-BND C 6M -I	2,4%
LOGICOR FIN	1,7%
SIGMA ALIMENTOS	1,6%
ARVAL SERVICE LE	1,6%
TRATON FIN LUX	1,5%
HAMBURG COM BANK	1,4%
GLENCORE FINANCE	1,4%
TEREGA SA	1,4%
BGC GROUP INC	1,3%
CAPITAL ONE FINL	1,3%
Total	15,6%

## MANAGEMENT COMMENT

The 2-year euro sovereign yield continued to fall over the month to +2.34%. The downward trend in inflation towards the long-term target of around 2% encouraged the markets to cut rates. However, the central banks have maintained their key interest rate levels insofar as the job is not yet fully done. These rate cuts have been very beneficial to the fund's performance. The average credit quality is BBB, with a low high yield weighting of 5%, demonstrating the defensive nature of the fund's positioning. The fund has started the new year with a yield of +3.71% gross.