

CMB GLOBAL LUX COURT TERME EURO



February 2024

Key Data

Net Asset Value as of 29.02.2024
5 325,88 €

Total net assets
36,70 m€

Reference currency
Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBCTFLX

ISIN code
LU1753743456 (R), LU1897323686 (F),
LU1897323413 (Inst.)

Benchmark
3-month Euribor capitalised

Recommended investment horizon
Minimum 3 months

Profit allocation
Capitalisation

NAV Frequency
Daily

Ongoing charges 0,23%

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
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

INVESTMENT UNIVERSE AND PHILOSOPHY

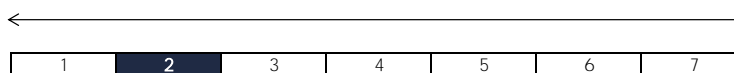
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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)	0,03%	4,53%	5,20%	1,70%		
BENCHMARK	0,32%	3,80%	4,10%	1,35%		

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,34%	4,94%	-0,20%	0,20%	0,98%	0,18%
BENCHMARK	0,68%	3,53%	0,35%	-0,55%	-0,43%	-0,29%

COMPARABLE FUNDS - (68)						
UNIVERSE AVERAGE		3,62%	-0,86%	-0,38%	-0,11%	-0,05%
FUND QUARTILE IN UNIVERSE		1	1	100,00%	100,00%	100,00%

CMB GLOBAL LUX COURT TERME EURO



February 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING



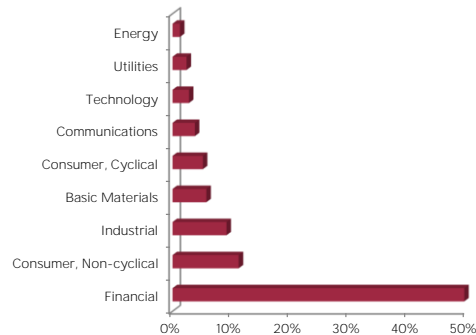
MORNINGSTAR®

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.

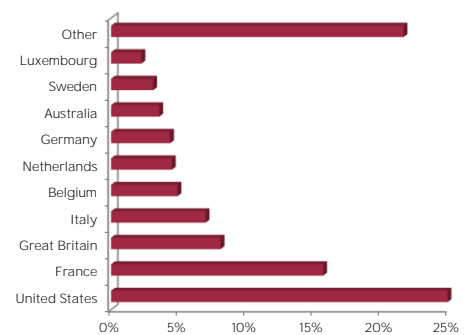
DISCLAIMER

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 Compagnie Monégasque de Gestion (CMG) as well as from the website www.cmb.mc.

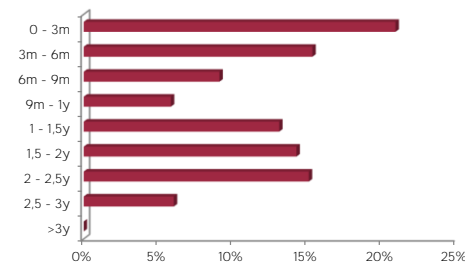
SECTOR ALLOCATION



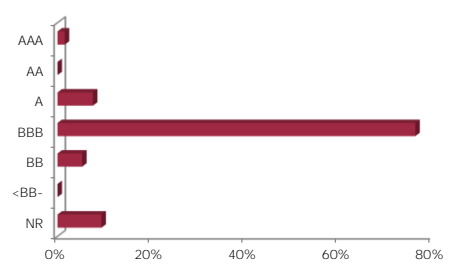
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	1,08%
Credit Sensitivity	0,96%
Average Rating	BBB-
Yield	3,96%
Fund Volatility	0,48%
Maturity (except futures)	14 months

TOP 10 POSITIONS OF 124

NAME	WEIGHT
LYX SMRT OVERNGT	2,0%
LOGICOR FIN	2,0%
GLENCORE FINANCE	1,8%
CITADEL FINANCE	1,8%
ATHENE GLOBAL FU	1,6%
CAPITAL ONE FINL	1,6%
JEFFERIES GROUP	1,5%
SELENA	1,5%
HSBC HOLDINGS	1,5%
INTESA SANPAOLO	1,5%
Total	16,8%

MANAGEMENT COMMENT

The 2-year euro sovereign yield rose sharply over the month to +2.94%. The probability of a rate cut by the European Central Bank in June has fallen to 71%, whereas at the start of the year the market was expecting 2 cuts done by that date. Indeed, the ECB is taking its time to modify its monetary policy in order to reduce inflation without having caused a recession in the economies. In this environment, credit premiums are at low levels, with investment grade representing 96% of the portfolio. The fund's carry grew over the month, with a yield of +4.09% gross.