

MONACO COURT TERME EURO



February 2024

Key Data

Net Asset Value as of 29.02.2024
5 491,37 €

Total net assets
610,09 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

INVESTMENT UNIVERSE AND PHILOSOPHY

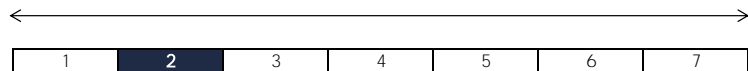
The fund **MONACO COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

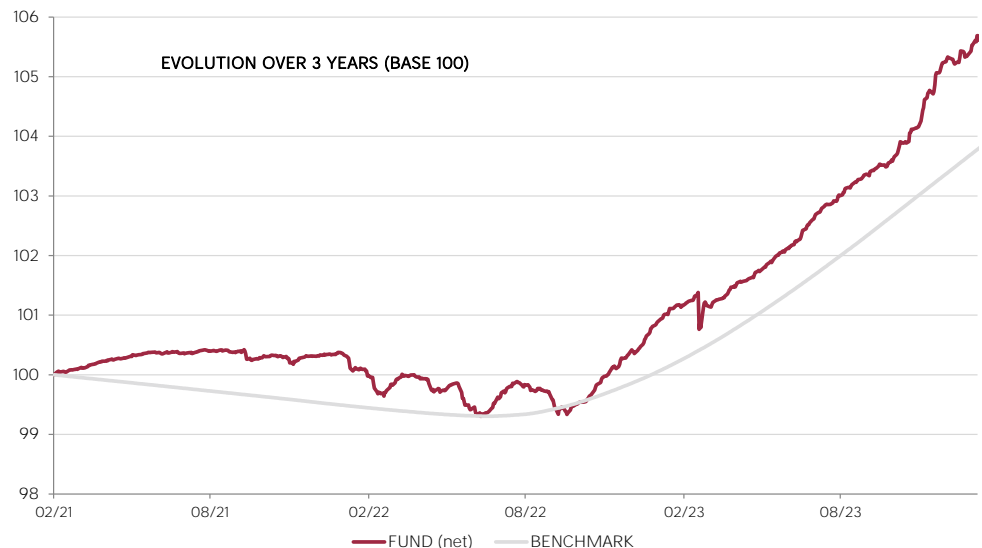
Lower risk/potential reward

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 SHARE CLASS R



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%	4,45%	5,71%	1,87%	7,54%	1,46%
BENCHMARK	0,32%	3,80%	4,10%	1,35%	3,24%	0,64%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,37%	4,95%	0,02%	0,47%	1,10%	1,02%
BENCHMARK	0,68%	3,53%	0,35%	-0,55%	-0,43%	-0,36%
COMPARABLE FUNDS - (68)						
UNIVERSE AVERAGE		3,62%	-0,86%	-0,37%	-0,17%	0,22%
FUND QUARTILE IN UNIVERSE		1	1	1	1	1

MONACO COURT TERME EURO

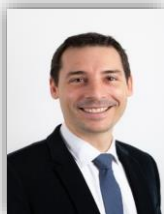


February 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



David Lasser
CMG



SUSTAINABILITY RATING

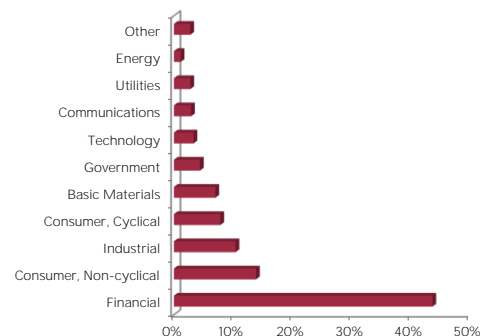


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

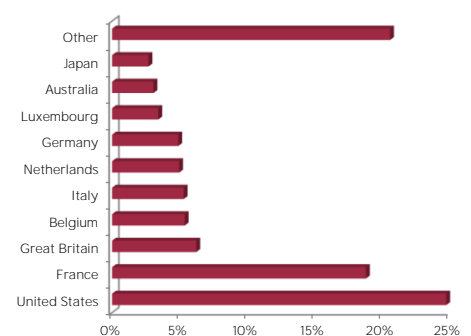
DISCLAIMER

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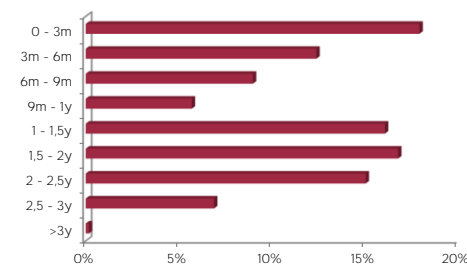
SECTOR ALLOCATION



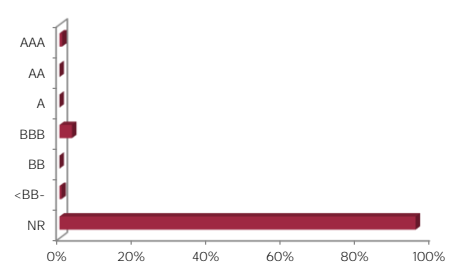
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	1,17%
Credit Sensitivity	1,08%
Average Rating	BBB-
Yield	3,90%
Fund Volatility	0,90%
Maturity (except futures)	15 months

TOP 10 POSITIONS OF 195

NAME	WEIGHT
BNP-BND C 6M -I	2,2%
LOGICOR FIN	1,6%
UMICORE SA	1,5%
ARVAL SERVICE LE	1,5%
SAGERPAR	1,4%
SELENA	1,4%
HAMBURG COM BANK	1,4%
TRATON FIN LUX	1,3%
GLENCORE FINANCE	1,3%
BGC GROUP INC	1,3%
Total	15,0%

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 +3.96% gross.