

# MONACO COURT TERME EURO



March 2024

## Key Data

**Net Asset Value as of 29.03.2024**  
5 512,45 €

**Total net assets**  
628,16 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

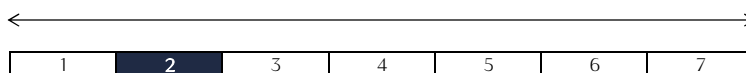
The fund **MONACO COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

## RISK PROFILE

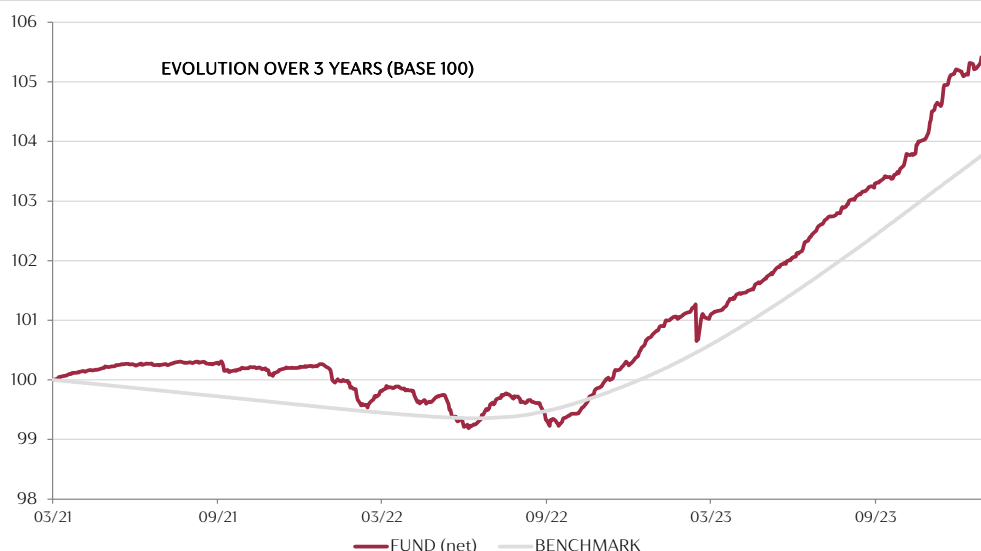
Lower risk/potential reward

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 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)	0,38%	4,85%	6,00%	1,96%	7,78%	1,51%
BENCHMARK	0,32%	3,87%	4,49%	1,47%	3,60%	0,71%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,76%	4,95%	0,02%	0,47%	1,10%	1,02%
BENCHMARK	1,00%	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		i	i	i	i	i

# MONACO COURT TERME EURO



March 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



David Lasser  
CMG



## SUSTAINABILITY RATING

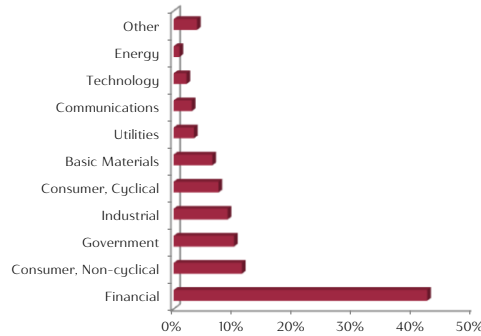


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

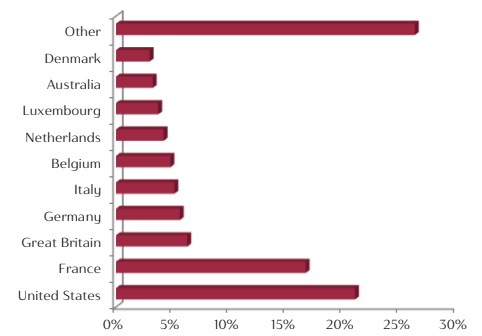
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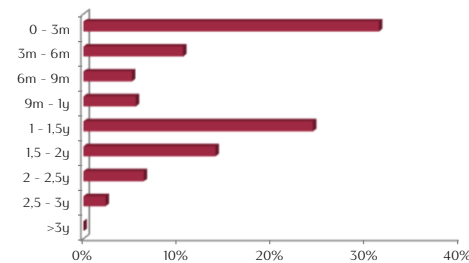
## SECTOR ALLOCATION



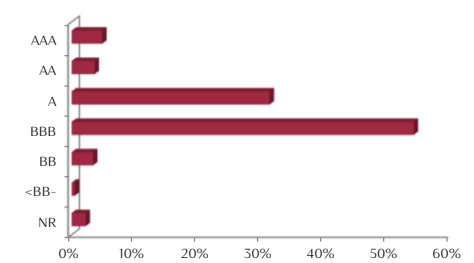
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Duration	1,31%
Credit Sensitivity	0,82%
Average Rating	BBB-
Yield	3,97%
Fund Volatility	0,52%
Maturity (except futures)	13 months

## TOP 10 POSITIONS OF 184

NAME	WEIGHT
BNP-BND C 6M -I	2,9%
LYX SMRT OVERNGT	2,8%
BNP-PAR MO 3M-IC	2,7%
SELENA	2,3%
LOGICOR FIN	1,9%
SIGNIFY NV	1,6%
UMICORE 0 % CONVERTIBLE	1,4%
SAGERPAR 0 % CONVERTIBLE	1,4%
ARVAL SERV LEAS 0 % EUR M	1,4%
TRATON FIN LUX 4.125 % EU	1,3%
<i>Total</i>	<i>19,7%</i>

## MANAGEMENT COMMENT

The 2-year Euro sovereign yield stabilised over the month at +2.84%. The probability of a rate cut by the European Central Bank in June is once again expected to be 100%. Concerns about the resurgence of inflation are subsiding. On the market, the rise in interest rates since the start of the year has been offset by a fall in credit premiums. Yields remain attractive, credit is becoming expensive and central banks can be more accommodating. In this scenario, the portfolio's duration is close to its maximum, and the portfolio is invested almost entirely in investment grade credit, with BBB- bonds sold during the month. The fund's carry is +3.93% gross.