

# CMB GLOBAL LUX COURT TERME USD



October 2023

## Key Data

**Net Asset Value as of 31.10.2023**  
\$ 5 437,12

**Total net assets**  
\$ 16,21m

**Reference currency**  
US Dollar (\$)

## FUND DATA

**Fund under Luxembourg Law**

**Bloomberg Ticker**  
CMBCTUI LX

**ISIN code**  
LU1753744421 (R), LU1897323926 (F)

**Indice de référence**  
Libor USD 3-month capitalised

**Recommended investment horizon**  
Minimum 3 months

**Profit allocation**  
Capitalisation

**NAV Frequency**  
Daily

**Ongoing charges** 0,33%

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

## INVESTMENT UNIVERSE AND PHILOSOPHY

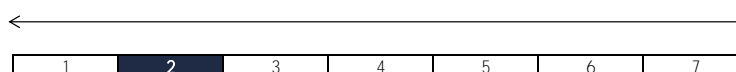
The fund **GLOBAL LUX COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

## RISK PROFILE

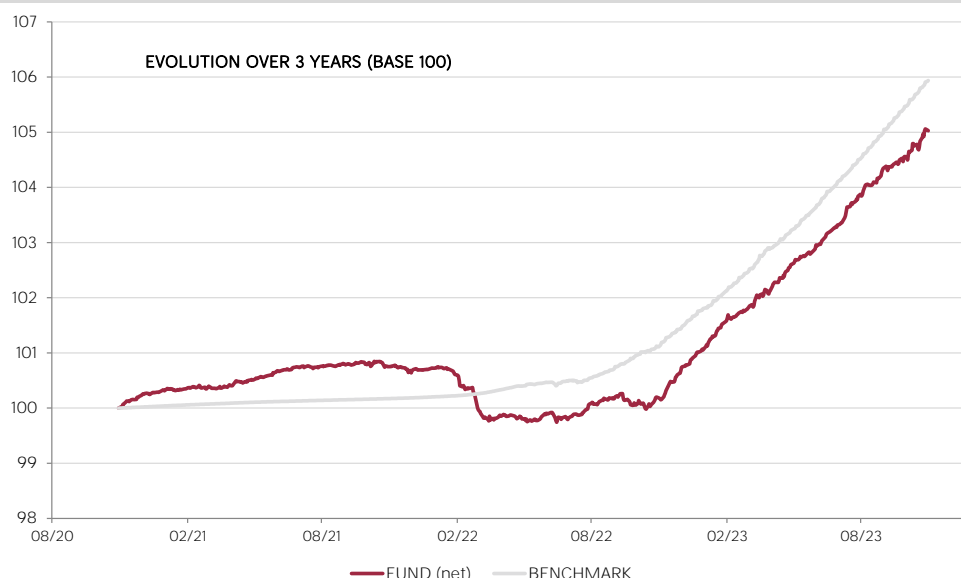
Lower risk/potential reward

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)	0,45%	4,83%	5,03%	1,65%		
BENCHMARK	0,45%	4,77%	5,94%	1,94%		

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	3,93%	0,33%	0,41%	1,91%	1,91%	
BENCHMARK	4,06%	1,60%	0,16%	0,66%	1,77%	

COMPARABLE FUNDS - (0)					
UNIVERSE AVERAGE			-0,20%	0,28%	0,32%
FUND QUARTILE IN UNIVERSE			1	300,00%	300,00%

# CMB GLOBAL LUX COURT TERME USD



October 2023

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



David Lasser  
CMG

## SUSTAINABILITY RATING

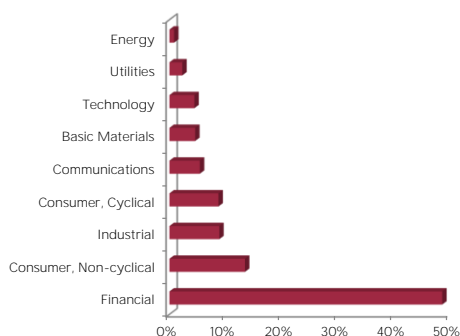


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

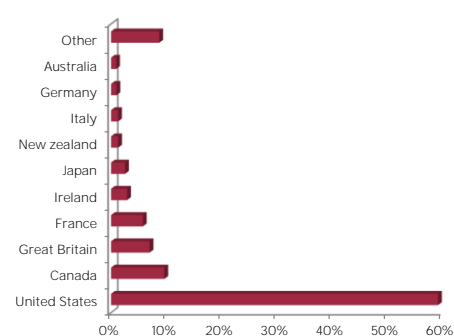
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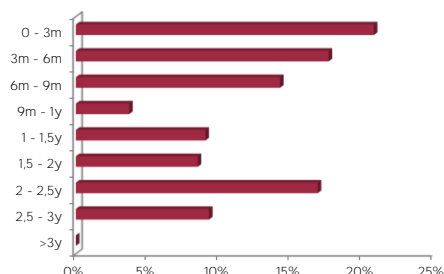
## SECTOR ALLOCATION



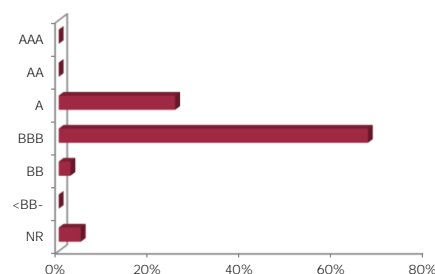
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,99%
Credit Sensitivity	0,99%
Average Rating	BBB
Yield	5,95%
Fund Volatility	0,46%
Maturity (except futures)	14 months

## TOP 10 POSITIONS OF 89

NAME	WEIGHT
SANTANDER UK PLC	1,8%
BANK OF IRELAND	1,8%
ERAC USA FINANCE	1,8%
BNP PARIBAS	1,8%
LENOVO GROUP LTD	1,8%
CANTOR FITZGERAL	1,8%
ELEMENT FLEET MA	1,8%
JOHN HANCOCK LIF	1,5%
WABTEC	1,4%
GA GLOBAL FNDING	1,3%
<i>Total</i>	<i>17,7%</i>

## MANAGEMENT COMMENT

The 2-year Treasury was stable over the month at +5.08%, but was highly volatile. Rates rose before falling on expectations of the end of the monetary tightening cycle. Investments were made at the peak of the rise to increase duration to well over one year. The portfolio subsequently benefited from the fall in rates. On the credit side, the market heavily penalises issuer surprises. As a result, over 90% of the fund is invested in investment grade issues. Performance over the month was driven by the carry and then the fall in rates. The yield is 5.85% gross.