

CMB GLOBAL LUX COURT TERME USD



June 2024

Key Data

Net Asset Value as of 28.06.2024

\$ 5 645,34

Total net assets

\$ 17,13m

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

INVESTMENT UNIVERSE AND PHILOSOPHY

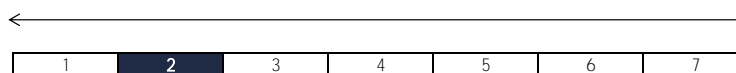
The fund **GLOBAL LUX COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

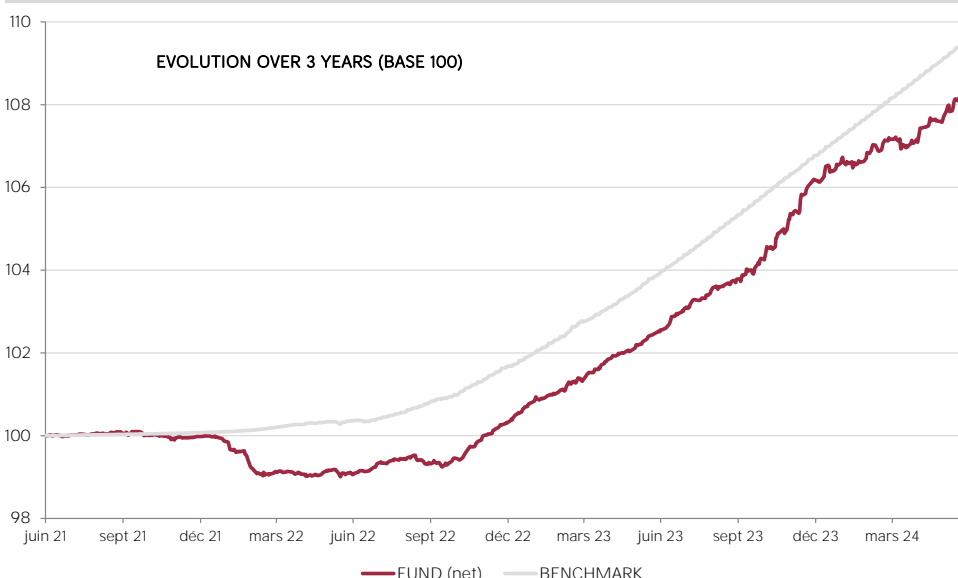
Lower risk/potential reward

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)	0,49%	5,55%	8,25%	2,68%	12,03%	2,30%
BENCHMARK	0,41%	5,40%	9,58%	3,10%	11,59%	2,22%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	1,93%	5,87%	0,33%	0,41%	1,91%	1,91%
BENCHMARK	2,63%	5,01%	1,60%	0,16%	0,66%	1,77%

COMPARABLE FUNDS - (41)						
UNIVERSE AVERAGE		6,27%	-2,41%	-0,20%	0,28%	0,32%
FUND QUARTILE IN UNIVERSE		2	1	100,00%	300,00%	300,00%

CMB GLOBAL LUX COURT TERME USD



June 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

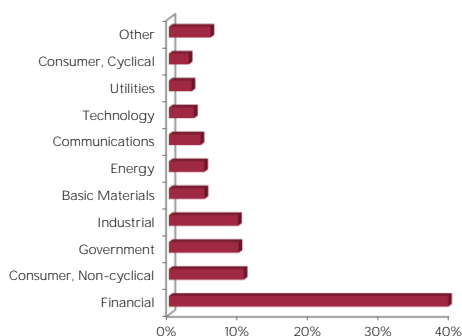


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

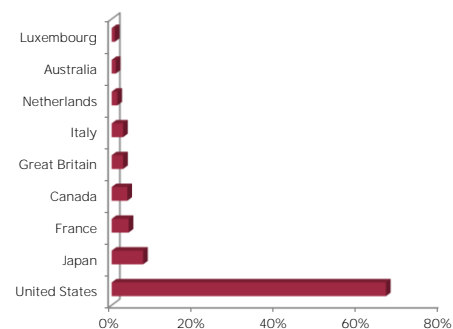
DISCLAIMER

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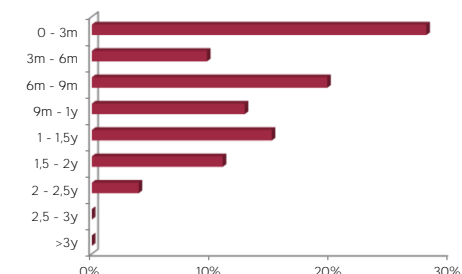
SECTOR ALLOCATION



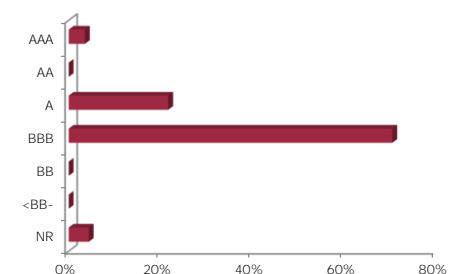
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,37
Credit Sensitivity	0,55%
Average Rating	BBB
Yield	5,63%
Fund Volatility	0,87%
Maturity (except futures)	10 months

TOP 10 POSITIONS OF 77

NAME	WEIGHT
LYXOR SMART OVER	2,4%
PHILIPPINE NAT BK	2,0%
CHUGOKU ELEC PWR	1,6%
BPCE	1,5%
HUNTINGTON NATL	1,5%
DISCOVER BANK	1,5%
LENOVO GROUP LTD	1,5%
QUEST DIAGNOSTIC	1,5%
MANUF & TRADERS	1,3%
HSBC BANK PLC	1,1%
<i>Total</i>	<i>15,9%</i>

MANAGEMENT COMMENT

The 2-year US Treasury fell by 12bps to +4.75%. The Fed left monetary policy unchanged at its meeting on 12 June, which remained cautious. The minutes of the meeting indicate that, in recent months, further modest progress has been made towards the Committee's 2% inflation target. The market is expecting two rate cuts at the end of the year. Interest rates remain very attractive, but with fairly low credit premiums. The interest rate duration has been maintained at over one year, and investment is in private debt with an average rating equivalent to BBB.