

MONACO COURT TERME USD



June 2024

Key Data

Net Asset Value as of 28.06.2024
\$ 6 979,49 (R), \$ 112 701,47 (I)

Total net assets
\$ 279,37m

Reference currency
US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONCTUS MN

ISIN code
MC0010000206, MC0010001121 (Inst.
Min. 5M)

Indice de référence
Libor USD 3-month capitalised

Recommended investment horizon
Minimum 3 months

Profit allocation
Capitalisation

NAV Frequency
Daily

Ongoing charges (max)
0,62%/0,47% (Inst.)
out of which 0,5% / 0,35%
(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
14 April 2006

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

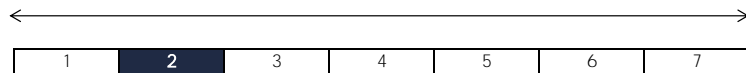
The fund **MONACO COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

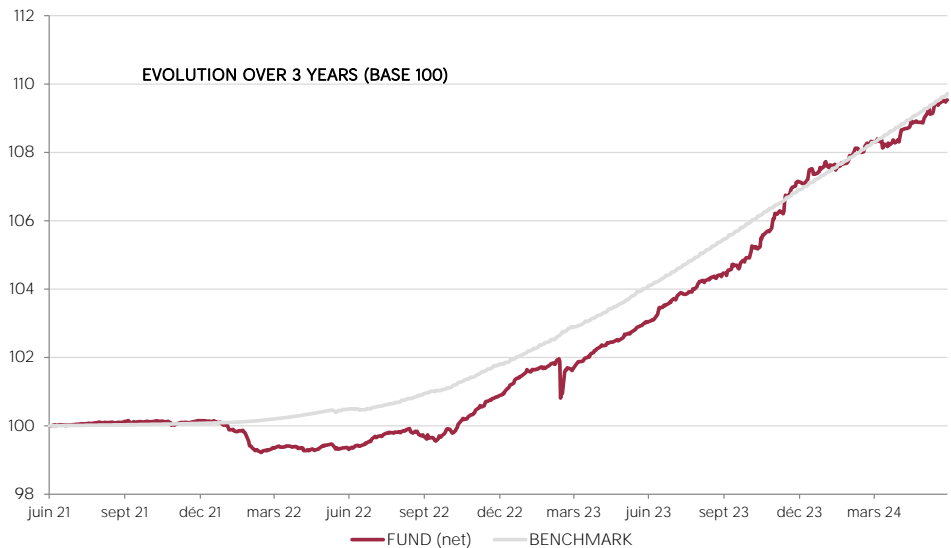
Lower risk/potential reward

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 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) | 0,48% | 6,29% | 9,53% | 3,08% | 13,95% | 2,65% |
| BENCHMARK | 0,41% | 5,40% | 9,72% | 3,14% | 11,72% | 2,24% |

| YEARLY PERFORMANCE | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------|-------|-------|-------|-------|-------|-------|
| FUND (net) | 2,22% | 6,22% | 0,73% | 0,56% | 2,20% | 3,39% |
| BENCHMARK | 2,63% | 5,01% | 1,73% | 0,16% | 0,66% | 2,39% |

| COMPARABLE FUNDS - (41) | | | | | | |
|---------------------------|--|-------|--------|--------|-------|-------|
| UNIVERSE AVERAGE | | 5,35% | -2,41% | -0,19% | 2,09% | 3,46% |
| FUND QUARTILE IN UNIVERSE | | 1 | 1 | 1 | 2 | 2 |

MONACO COURT TERME USD



June 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



David Lasser
CMG



SUSTAINABILITY RATING

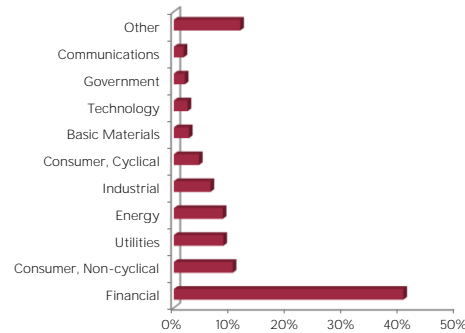


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

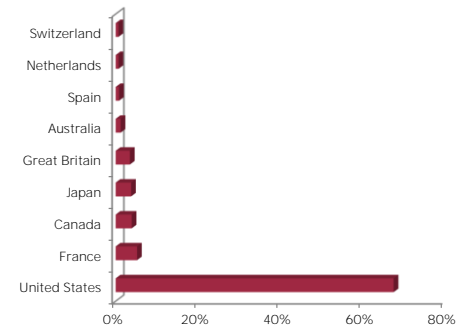
DISCLAIMER

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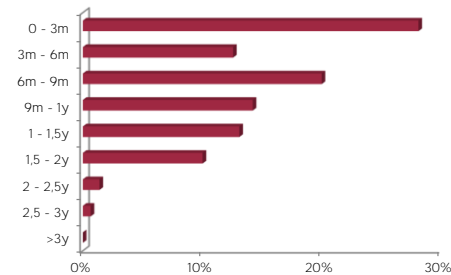
SECTOR ALLOCATION



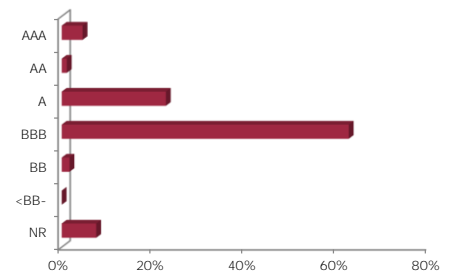
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

| | |
|---------------------------|----------|
| Duration | 1,36 |
| Credit Sensitivity | 0,64% |
| Average Rating | BBB |
| Yield | 5,61% |
| Fund Volatility | 0,93% |
| Maturity (except futures) | 9 months |

TOP 10 POSITIONS OF 125

| NAME | WEIGHT |
|------------------|--------|
| BPCE | 1,8% |
| WESTERN MIDSTRM | 1,7% |
| HUNTINGTON NATL | 1,7% |
| SOUTHERN CO | 1,6% |
| JM SMUCKER CO | 1,5% |
| SELENA | 1,5% |
| CNO GLOBAL FUND | 1,4% |
| JANUS CAPITAL GR | 1,3% |
| HSBC BANK PLC | 1,3% |
| EXELON GENERATIO | 1,2% |
| <i>Total</i> | 15,0% |

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.