

MONACO COURT TERME USD



July 2024

Key Data

Net Asset Value as of 31.07.2024
\$ 7 042,35 (R), \$ 113 731,84 (I)

Total net assets
\$ 301,80m

Reference currency
US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONCTUS MN

ISIN code
MC0010000206 (R), MC00100020G2 (RD), MC00100020HO (RH GBP), 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

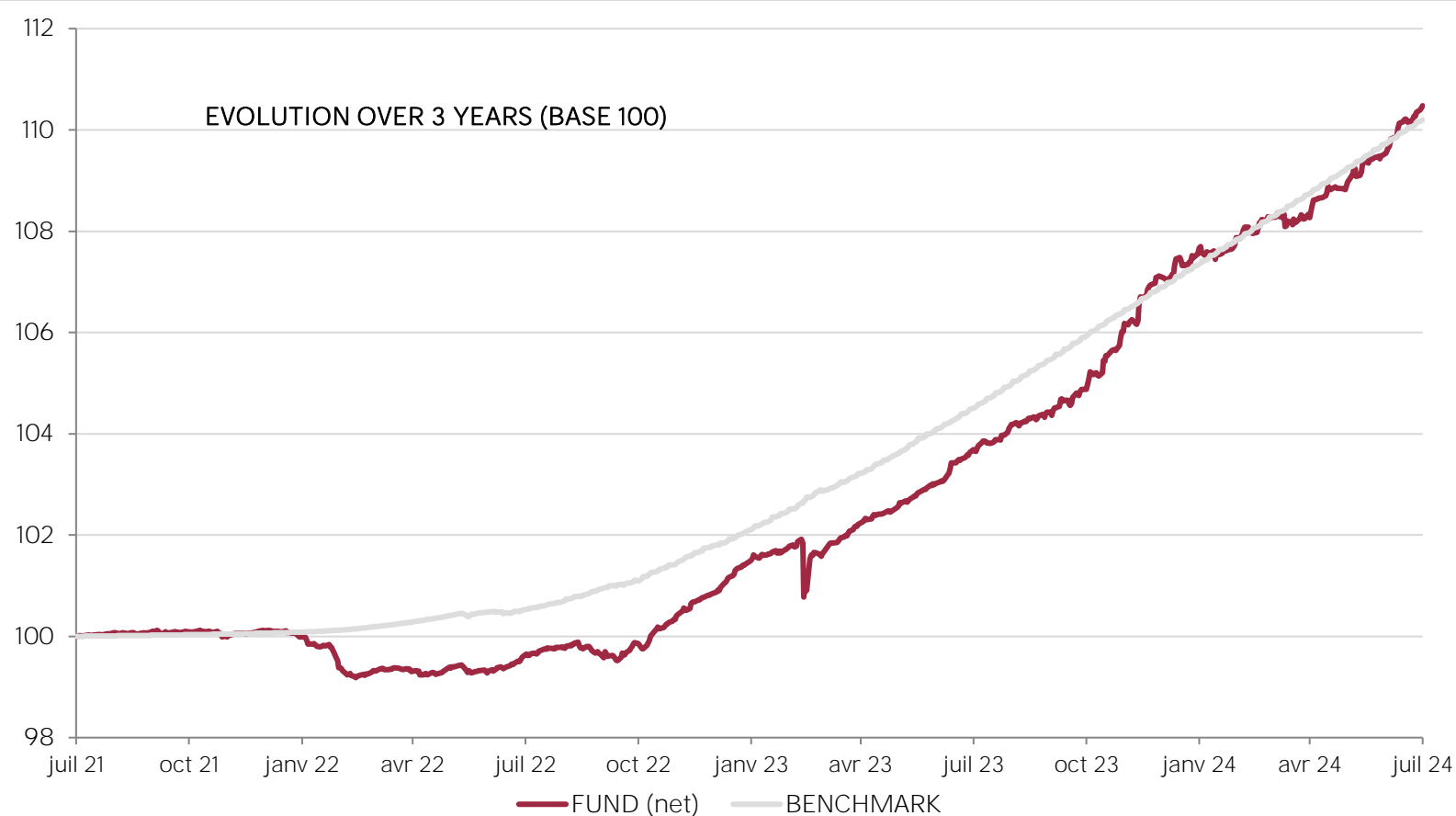
Lower risk/potential reward

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)	0,90%	6,55%	10,48%	3,38%	14,64%	2,77%
BENCHMARK	0,45%	5,45%	10,20%	3,29%	12,00%	2,29%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	3,14%	6,22%	0,73%	0,56%	2,20%	3,39%
BENCHMARK	3,09%	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



July 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



David Lasser
CMG



SUSTAINABILITY RATING

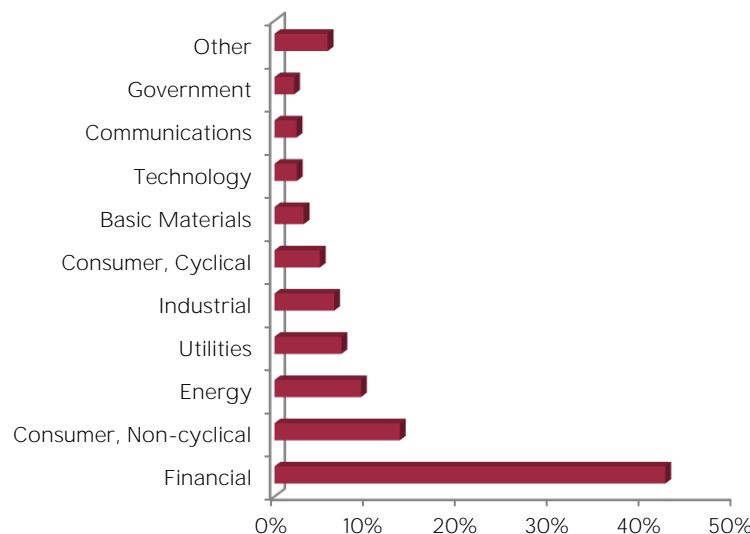


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

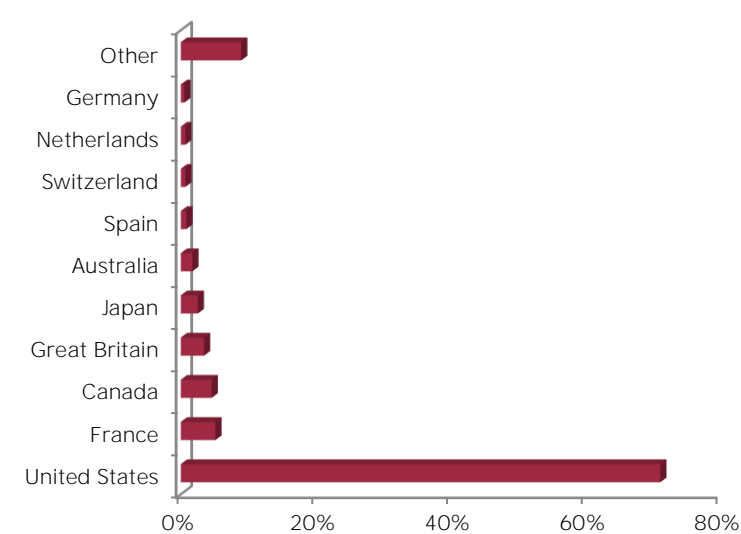
DISCLAIMER

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website www.cmb.mc.

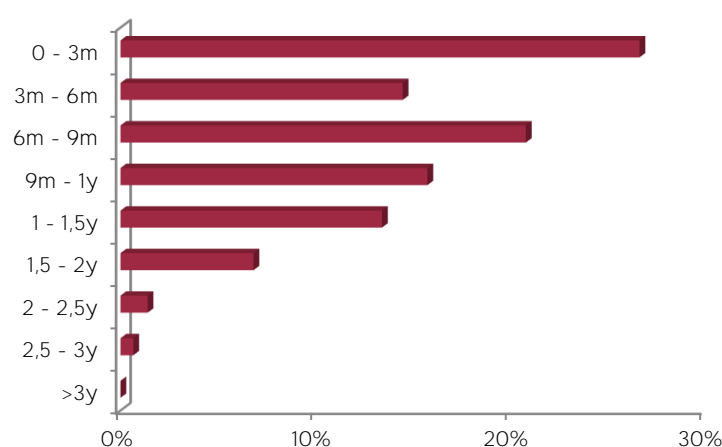
SECTOR ALLOCATION



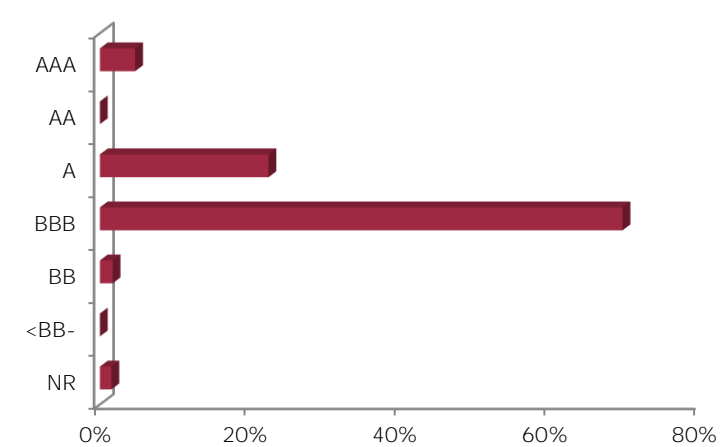
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,38
Credit Sensitivity	0,64%
Average Rating	BBB
Yield	5,52%
Fund Volatility	0,97%
Maturity (except futures)	9 months

TOP 10 POSITIONS OF 131

NAME	WEIGHT
LYXOR SMART OVER	4,0%
WESTERN MIDSTRM	1,6%
HUNTINGTON NATL	1,6%
NOMURA HOLDINGS	1,5%
SOUTHERN CO	1,5%
JM SMUCKER CO	1,4%
SELENA	1,4%
PELABUHAN IND	1,3%
GE HEALTHCARE	1,3%
CNO GLOBAL FUND	1,3%
<i>Total</i>	<i>16,9%</i>

MANAGEMENT COMMENT

The 2-year US Treasury fell by 50bps to +4.25%. The Fed left monetary policy unchanged at its meeting on 31 July. A first rate cut could be voted on as early as September if inflation continues to idle. The contraction in wage growth is accompanying this slowdown in inflation. The market is expecting three rate cuts before the end of the year. The carry of the fund remains attractive. Duration has been kept high and the average rating of investments is equivalent to BBB.