

MONACO COURT TERME USD



August 2024

Key Data

Net Asset Value as of 30.08.2024

\$ 7 100,52 (R), \$ 114 685,41 (I)

Total net assets

\$ 306,50m

Reference currency

US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONCTUS MN

ISIN code

MC0010000206 (R), MC00100020G2 (RD), MC00100020H0 (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

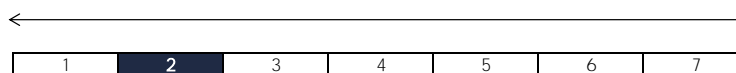
The fund **MONACO COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

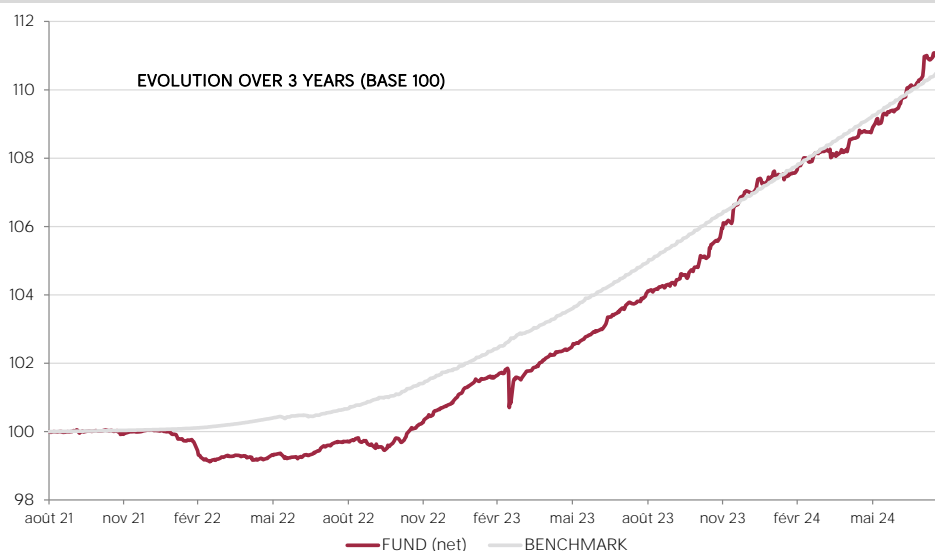
Lower risk/potential reward

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)	0,83%	6,92%	11,31%	3,64%	15,35%	2,90%
BENCHMARK	0,48%	5,48%	10,71%	3,45%	12,34%	2,35%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	3,99%	6,22%	0,73%	0,56%	2,20%	3,39%
BENCHMARK	3,58%	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

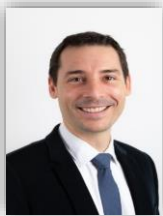


August 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



David Lasser
CMG



SUSTAINABILITY RATING

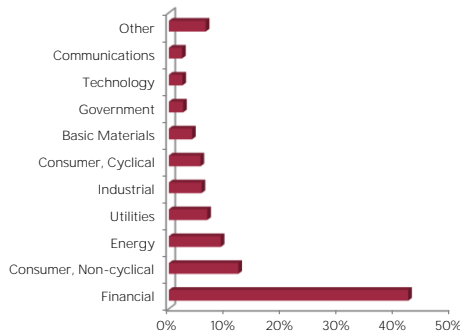


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

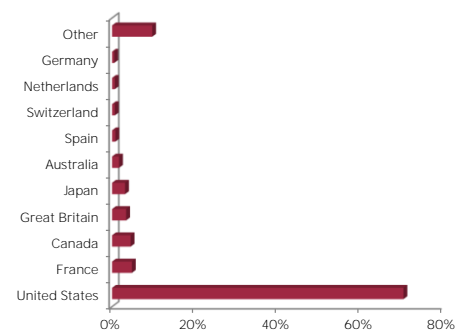
DISCLAIMER

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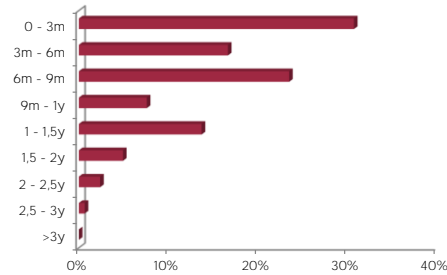
SECTOR ALLOCATION



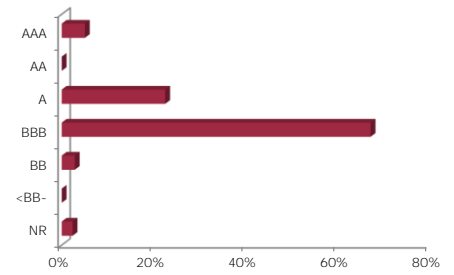
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,29
Credit Sensitivity	0,56%
Average Rating	BBB
Yield	5,20%
Fund Volatility	0,97%
Maturity (except futures)	8 months

TOP 10 POSITIONS OF 130

NAME	WEIGHT
LYXOR SMART OVER	3,9%
NOMURA HOLDINGS	2,1%
WESTERN MIDSTRM	1,6%
HUNTINGTON NATL	1,6%
JM SMUCKER CO	1,4%
SELENA	1,4%
PELABUHAN IND	1,3%
GE HEALTHCARE	1,3%
WARNERMEDIA HLDG	1,3%
CNO GLOBAL FUND	1,3%
<i>Total</i>	<i>17,3%</i>

MANAGEMENT COMMENT

The 2-year US Treasury fell by 34bps to finish at +3.916%. The markets are 100% expecting the Fed to cut rates for the first time on 18 September. The beginning of the month was marked by a spike in volatility (VIX at 38) on the integration of a recessionary risk following mixed macro indicators. The markets have since rebounded. Overall, corporate profitability remains high, but the unemployment rate is rising. As for inflation, the levels and downward trend suggest that the FED and ECB central banks are likely to ease financial conditions in the near future. The fund has benefited from these expectations of rate cuts. The fund's weighting remains attractive, combined with a high duration. On the credit side, the average rating of securities is BBB, with a low proportion of high-yield debt.