

# CMB GLOBAL LUX COURT TERME USD



September 2024

## Key Data

**Net Asset Value as of 30.09.2024**

\$ 5 774,89

**Total net assets**

\$ 17,21m

**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

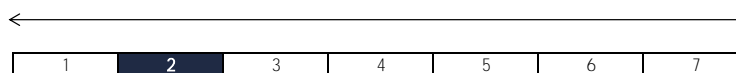
The fund **GLOBAL LUX COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

## RISK PROFILE

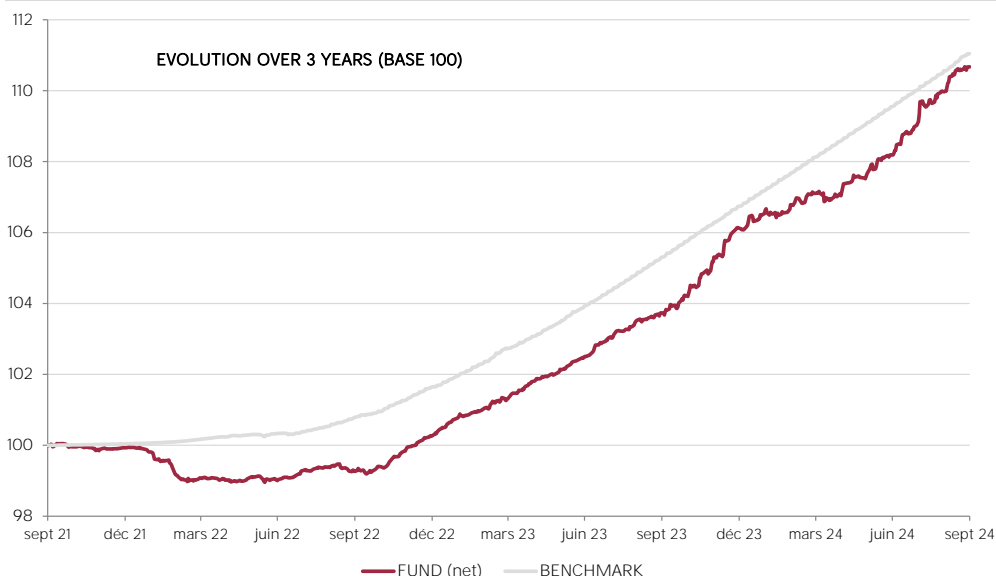
Lower risk/potential reward

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)	0,64%	6,69%	10,67%	3,44%	13,90%	2,64%
BENCHMARK	0,43%	5,46%	11,04%	3,55%	12,47%	2,38%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	4,27%	5,87%	0,33%	0,41%	1,91%	1,91%
BENCHMARK	4,03%	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



September 2024

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



David Lasser  
CMG

## SUSTAINABILITY RATING

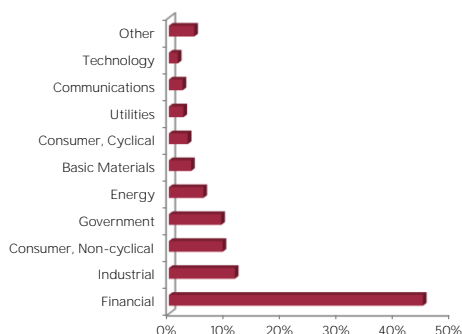


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

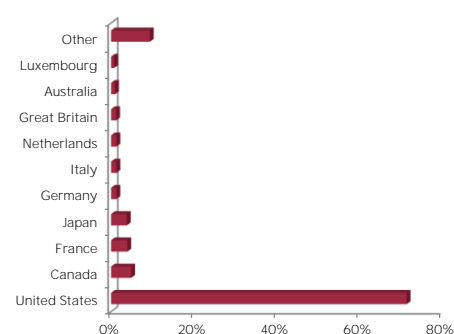
## DISCLAIMER

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 as well as from the website [www.cmb.mc](http://www.cmb.mc).

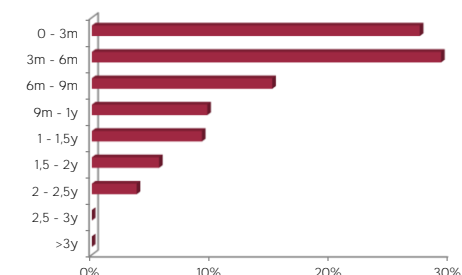
## SECTOR ALLOCATION



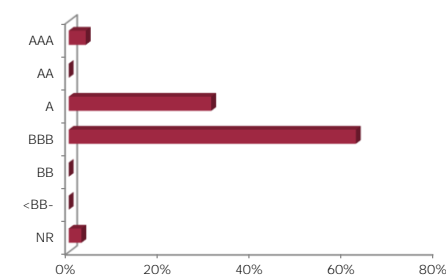
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

Duration	1,30
Credit Sensitivity	0,41%
Average Rating	BBB
Yield	5,07%
Fund Volatility	1,08%
Maturity (except futures)	8 months

## TOP 10 POSITIONS OF 75

NAME	WEIGHT
LYXOR SMART OVER	2,3%
CATERPILLAR FINL	2,2%
HUNTINGTON NATL	1,5%
LENOVO GROUP LTD	1,5%
QUEST DIAGNOSTIC	1,4%
MANUF & TRADERS	1,2%
SELENA	1,1%
COLUMBIA/HCA	1,0%
PNC FINANCIAL	1,0%
JACKSON NAT LIFE	1,0%
<i>Total</i>	14,2%

## MANAGEMENT COMMENT

The US Treasury 2-year fell by 27bps to finish at +3.64%. The Fed began easing its monetary policy with a 50bps cut in key rates on 18 September. The dot plots show that ten of the nineteen FOMC decision-makers are forecasting a cumulative rate cut of 100bps by 2024, with one expecting 125bps. The fund's yield remains attractive, combined with a high duration close to 15 months. On the credit side, the average rating of securities is BBB+, with no high-yield debt.