

MONACO COURT TERME USD



September 2024

Key Data

Net Asset Value as of 30.09.2024
\$ 7 147,04 (R), \$ 115 451,15 (I)

Total net assets
\$ 309,28m

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

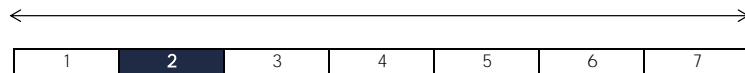
The fund **MONACO COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

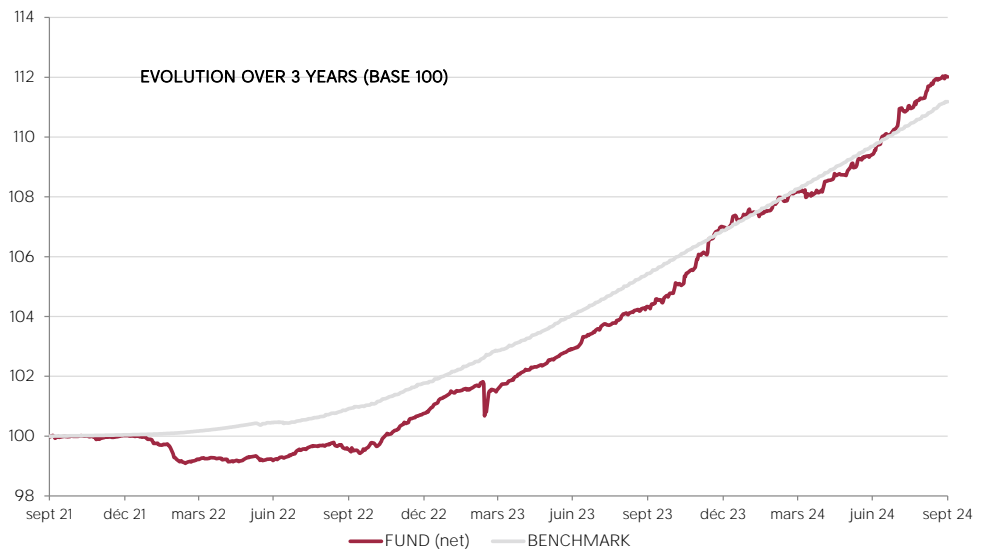
Lower risk/potential reward

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)	0,66%	7,36%	12,01%	3,85%	15,84%	2,98%
BENCHMARK	0,43%	5,46%	11,18%	3,60%	12,61%	2,40%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	4,67%	6,22%	0,73%	0,56%	2,20%	3,39%
BENCHMARK	4,03%	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

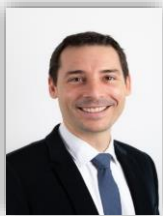


September 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



David Lasser
CMG



SUSTAINABILITY RATING

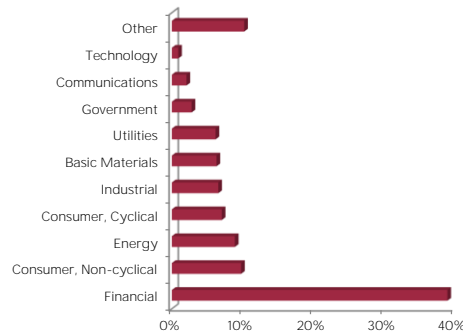


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

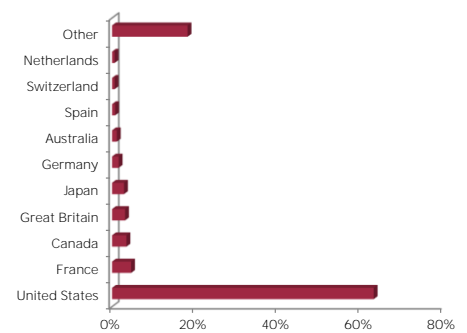
DISCLAIMER

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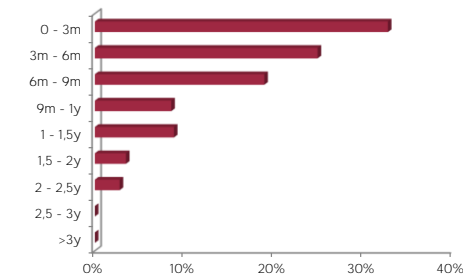
SECTOR ALLOCATION



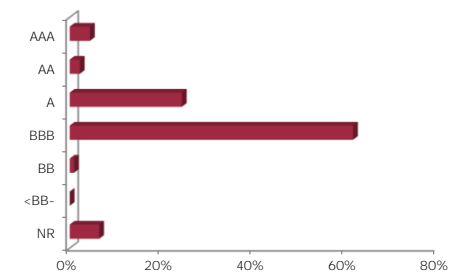
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	1,20
Credit Sensitivity	0,49%
Average Rating	BBB
Yield	5,01%
Fund Volatility	1,10%
Maturity (except futures)	7 months

TOP 10 POSITIONS OF 128

NAME	WEIGHT
LYXOR SMART OVER	3,9%
NOMURA HOLDINGS	2,1%
WESTERN MIDSTRM	1,6%
HUNTINGTON NATL	1,5%
SELENA	1,4%
JM SMUCKER CO	1,4%
PELABUHAN IND	1,3%
GE HEALTHCARE	1,3%
CNO GLOBAL FUND	1,3%
WARNERMEDIA HLDG	1,3%
<i>Total</i>	<i>17,0%</i>

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.