

CMB GLOBAL LUX COURT TERME USD



August 2021

Key Data

Net Asset Value as of 31.08.2021
\$ 5 218,21

Total net assets
\$ 20,82m

Reference currency
US Dollar (\$)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBCTUI LX

ISIN code
LU1753744421

Indice de référence
Libor USD 3-month capitalised

Recommended investment horizon
Minimum 3 months

Profit allocation
Capitalisation

NAV Frequency
Daily

Management commission
0,50%

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
23, avenue de la Costa
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 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

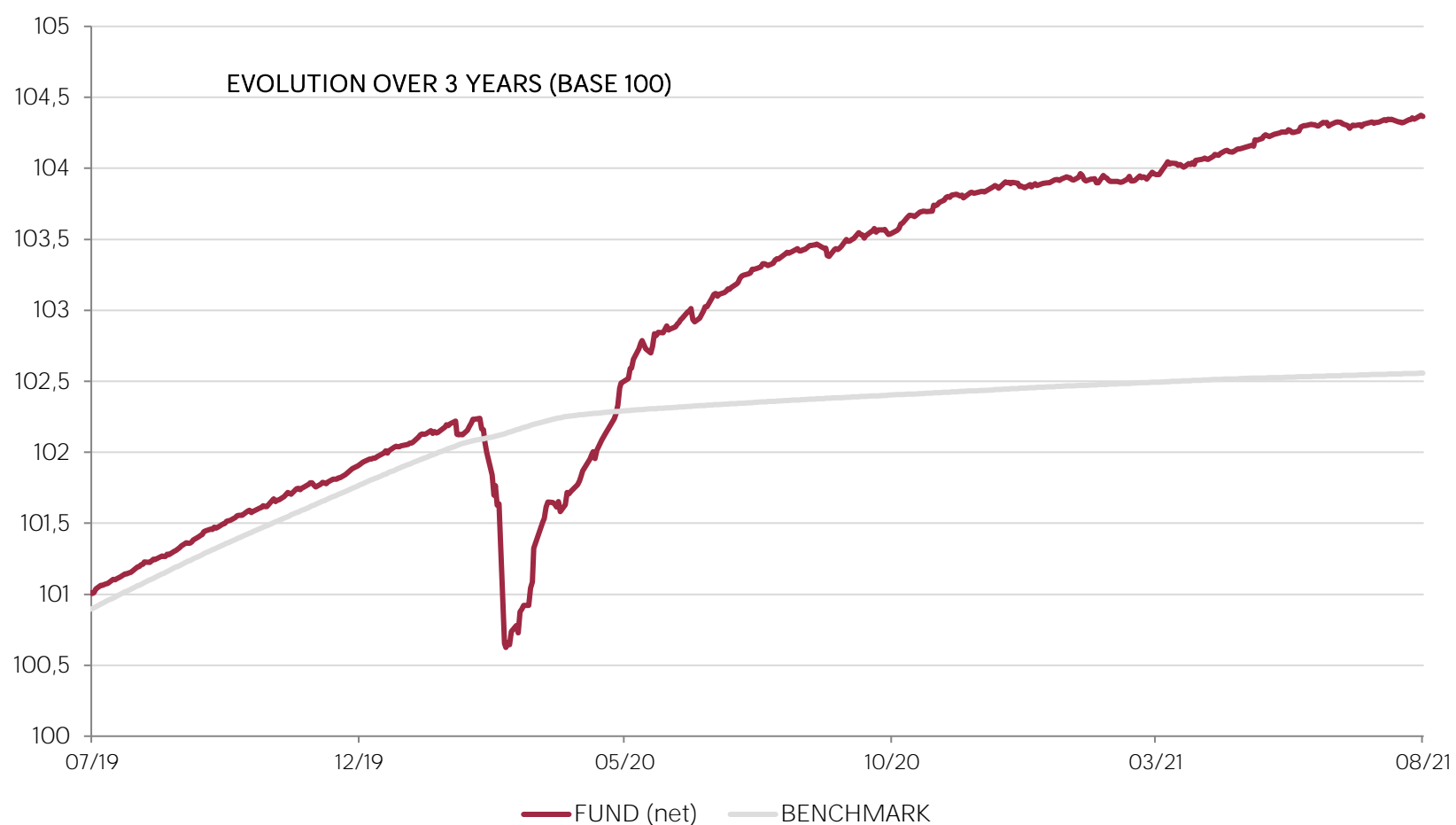
Lower risk/potential reward

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)	0,05%	0,94%				
BENCHMARK	0,01%	0,19%				

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,49%	1,91%	1,91%			
BENCHMARK	0,11%	0,66%	1,77%			

COMPARABLE FUNDS - (0)						
UNIVERSE AVERAGE						
FUND QUARTILE IN UNIVERSE						

CMB GLOBAL LUX COURT TERME USD

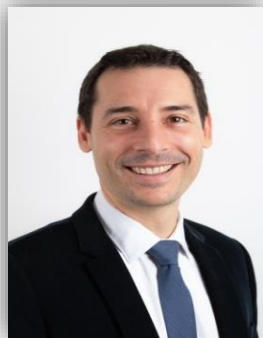


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FUND MANAGEMENT COMPANY

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

FUND MANAGER

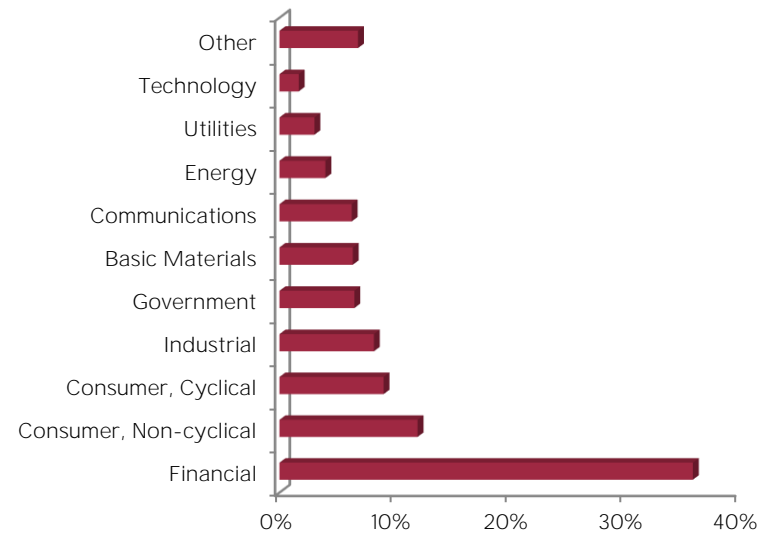


David Lasser
CMG

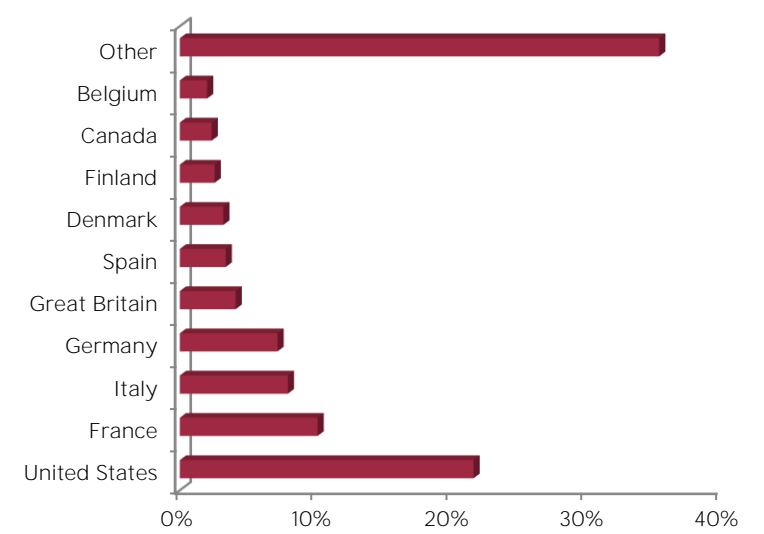
DISCLAIMER

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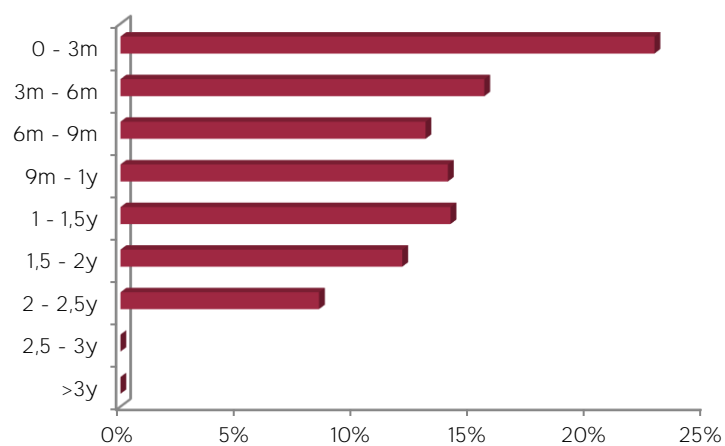
SECTOR ALLOCATION



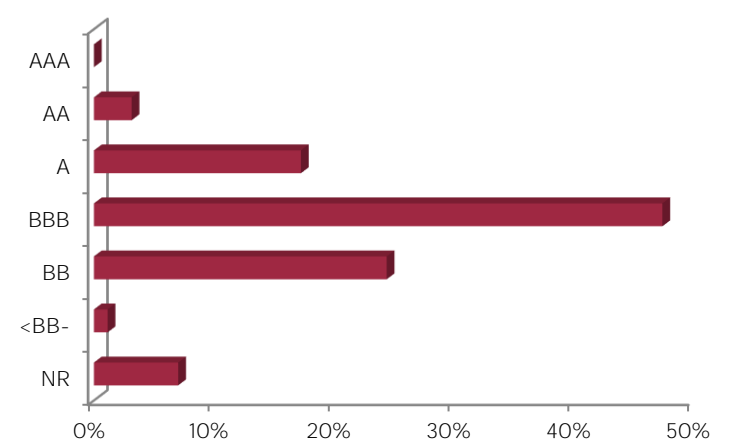
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,30%
Credit Sensitivity	0,71%
Average Rating	BBB
Yield	0,68%
Fund Volatility	0,22%
Maturity (except futures)	11 months

TOP 10 POSITIONS OF 71

NAME	WEIGHT
STATE ELITE	3,2%
BASF SE	3,2%
BOLLORE SA	3,1%
LEND LEASE EUR	2,8%
JEFFERIES GROUP	2,7%
UNIBAIL-RODAMCO	2,6%
SKYSEA INTL	2,6%
MOSAIC CO	2,6%
CARREFOUR SA	2,5%
UNICREDIT SPA	2,3%
<i>Total</i>	<i>27,8%</i>

MANAGEMENT COMMENT

The U.S. 2-year sovereign rate was stable for the month at +0.19%. The Jackson Hole symposium was the expected event. As with the rate movement, there was no major news. The Fed reiterated its objective of full employment and the course of its future actions, first the tapering that has already begun on some assets and then the steering of reference rates. Credit premiums are stable at low levels, with issuers still refinancing at lower cost. The portfolio is currently evolving with a low credit duration after the strong retracement of premiums observed on this market.