

# MONACO COURT TERME USD



September 2021

## Key Data

**Net Asset Value as of 30.09.2021**  
\$ 6 380,54 (R), \$ 102 606,65 (I)

**Total net assets**  
\$ 382,34m

**Reference currency**  
US Dollar (\$)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONCTUS MN

**ISIN code**  
MC0010000206, MC0010001121 (Inst.  
Min. 5M)

**Indice de référence**  
Libor USD 3-month capitalised

**Recommended investment horizon**  
Minimum 3 months

**Profit allocation**  
Capitalisation

**NAV Frequency**  
Daily

**Management commission (max)**  
0,5% / 0,35% (Inst.)

**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  
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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

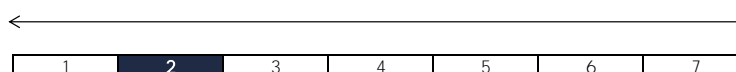
The fund **MONACO COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

## RISK PROFILE

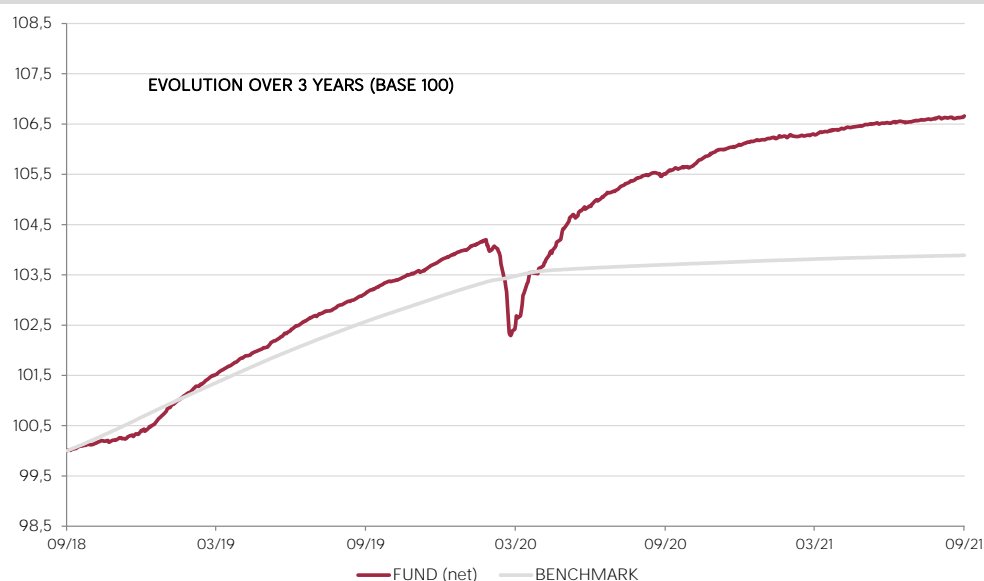
Lower risk/potential reward

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



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)	0,03%	1,09%	6,66%	2,17%	10,71%	2,06%
BENCHMARK	0,01%	0,18%	3,89%	1,28%	7,17%	1,39%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,55%	2,20%	3,39%	2,06%	1,66%	1,71%
BENCHMARK	0,12%	0,66%	2,39%	2,38%	1,23%	0,71%

COMPARABLE FUNDS - (56)						
UNIVERSE AVERAGE		2,09%	3,46%	0,99%	1,15%	
FUND QUARTILE IN UNIVERSE		2	2	1	1	

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## FUND MANAGEMENT COMPANY

Compagnie Monégasque de  
Gestion SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER

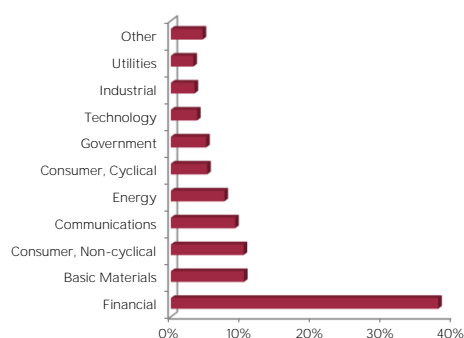


David Lasser  
CMG

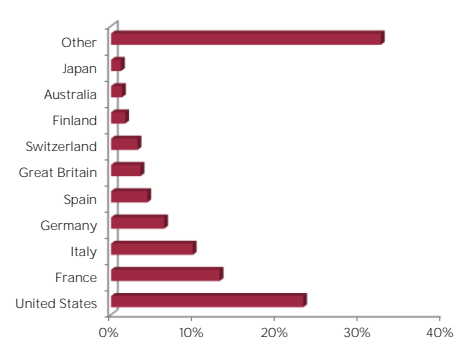
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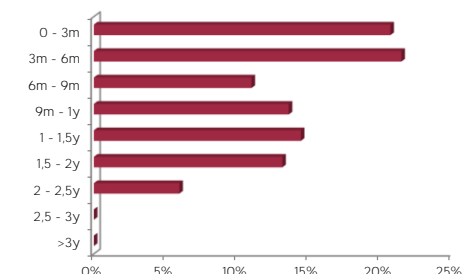
## SECTOR ALLOCATION



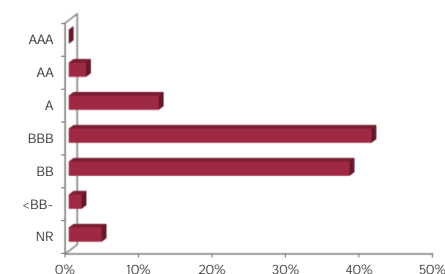
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,35%
Credit Sensitivity	0,74%
Average Rating	BBB
Yield	0,81%
Fund Volatility	0,21%
Maturity (except futures)	10 months

## TOP 10 POSITIONS OF 121

NAME	WEIGHT
BASF SE	1,9%
CARREFOUR SA	1,9%
AFREXIMBANK	1,6%
SYNGENTA FINANCE	1,6%
PERSHING SQUARE	1,5%
ACCIONA FINANCI	1,5%
BNP-BND C 6M -I	1,5%
BCI 0 % EURO COMMERCIAL P	1,5%
LEND LEASE EUR	1,5%
FS INVST CORP	1,5%
<i>Total</i>	<i>16,0%</i>

## MANAGEMENT COMMENT

The U.S. 2-year sovereign rate rebounded over the month at +0.29%. The U.S. Federal Reserve will soon begin its monetary tightening, which caused rates widening. The portfolio benefited from the hedging position via futures of the rising rate risk. Tapering has already begun on certain asset classes whose purchase programs were initiated during the Covid pandemic crisis. In terms of credit, the Chinese issuer Evergrande, which is close to bankruptcy, has fuelled volatility in the markets, particularly in the real estate sector. The Chinese Central Bank is working to stabilize the market in the face of fears that a systemic issuer such as Evergrande could fail. The subject has been discussed at the highest level of the Chinese authorities and agreements reached with some creditors have brought a lull. The portfolio is currently evolving with a low credit duration after the strong retracement of premiums and a lower interest rate duration in anticipation of the change in monetary policy.