

CMB GLOBAL LUX COURT TERME USD



February 2023

Key Data

Net Asset Value as of 28.02.2023
\$ 5 269,54

Total net assets
\$ 17,78m

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

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
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

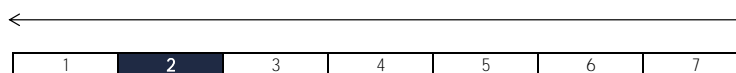
The fund **GLOBAL LUX COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

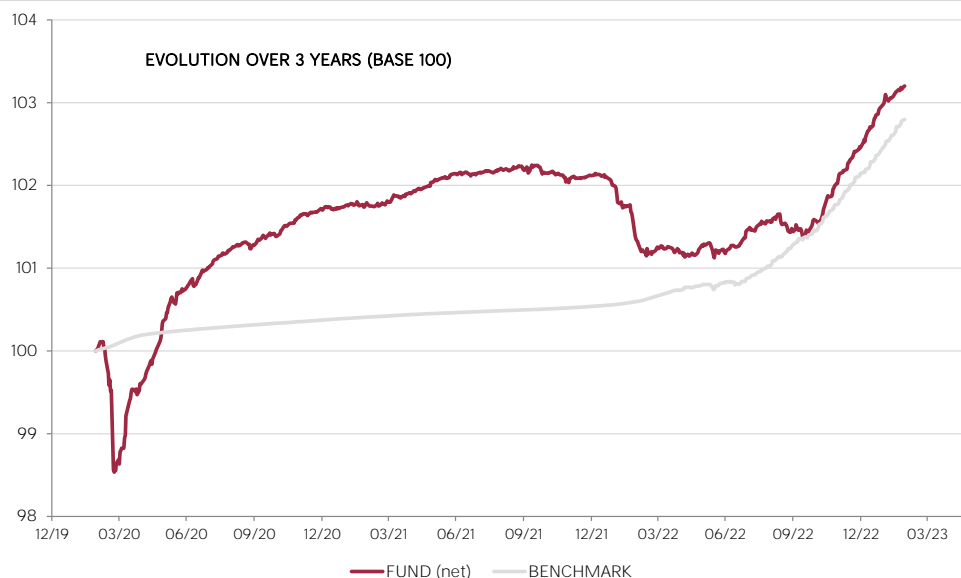
Lower risk/potential reward

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)	0,20%	1,79%	3,20%	1,06%		
BENCHMARK	0,33%	2,19%	2,80%	0,92%		

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	0,73%	0,33%	0,41%	1,91%	1,91%	
BENCHMARK	0,64%	1,60%	0,16%	0,66%	1,77%	

COMPARABLE FUNDS - (0)						
UNIVERSE AVERAGE			-0,20%	0,28%	0,32%	
FUND QUARTILE IN UNIVERSE			1	300,00%	300,00%	

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February 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

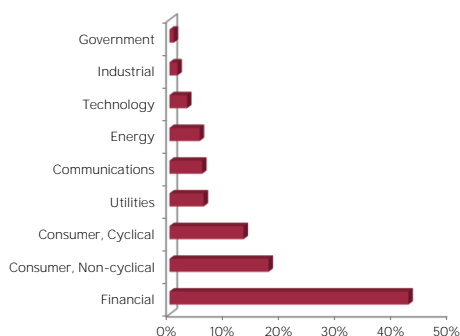


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

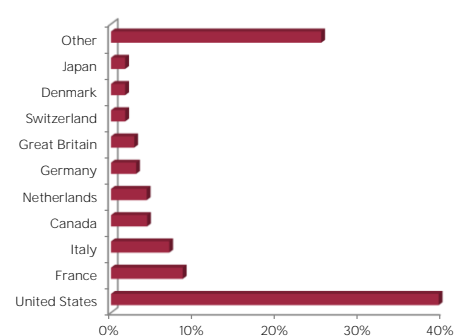
DISCLAIMER

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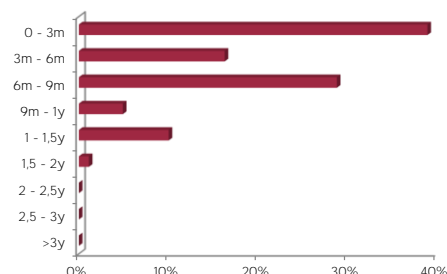
SECTOR ALLOCATION



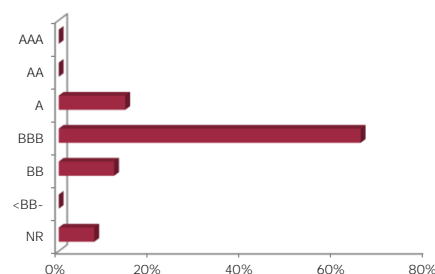
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,43%
Credit Sensitivity	0,44%
Average Rating	BBB
Yield	5,51%
Fund Volatility	0,49%
Maturity (except futures)	6 months

TOP 10 POSITIONS OF 64

NAME	WEIGHT
LIBERTY MUTUAL	2,8%
LANDSBANKINN HF	2,4%
NOOR SUKUK	2,3%
MCKESSON CORP	2,3%
NTT FINANCE	2,2%
UNICREDIT SPA	2,2%
ANTHEM INC	2,2%
ENI SPA	2,2%
CARGILL INC	2,2%
3I GROUP PLC	2,2%
<i>Total</i>	<i>24,7%</i>

MANAGEMENT COMMENT

The US 2 year sovereign rate got +4.82% after a rebound of +0.61%. US inflation excluding food and energy in January came out at 5.4% above expectations of 4.9%. The FED is talking about fighting inflation in a resilient macroeconomic context. Rate expectations have been revised upwards and for an extended period. As a result, the credit market evolved in a mixed way over the month. The performance of the month is linked to the carry (+5.50% annual gross). The strategy applied in the fund is to invest in good quality bonds with longest maturities.