

# MONACO COURT TERME USD



February 2023

## Key Data

**Net Asset Value as of 28.02.2023**  
\$ 6 483,55 (R), \$ 104 484,58 (I)

**Total net assets**  
\$ 245,29m

**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

**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  
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

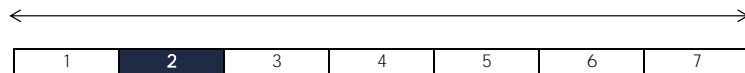
The fund **MONACO COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

## RISK PROFILE

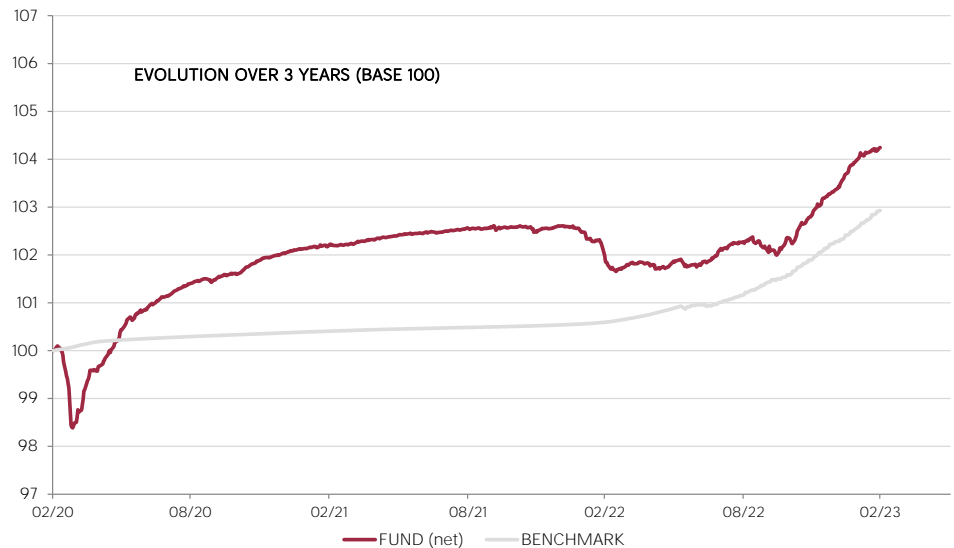
Lower risk/potential reward

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)	0,20%	2,22%	4,24%	1,40%	10,02%	1,93%
BENCHMARK	0,33%	2,32%	2,93%	0,97%	7,88%	1,53%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	0,86%	0,73%	0,56%	2,20%	3,39%	2,06%
BENCHMARK	0,64%	1,73%	0,16%	0,66%	2,39%	2,38%

COMPARABLE FUNDS - (27)						
UNIVERSE AVERAGE			-0,19%	2,09%	3,46%	0,99%
FUND QUARTILE IN UNIVERSE			1	2	2	1

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## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
23, avenue de la Costa  
Principauté de Monaco

## FUND MANAGER



David Lasser  
CMG

## SUSTAINABILITY RATING

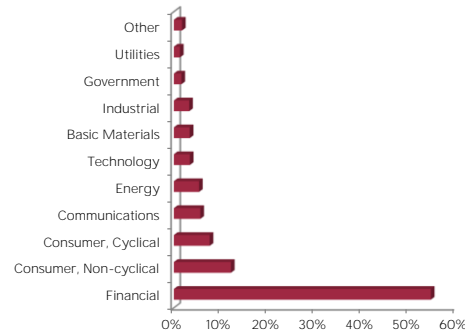


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

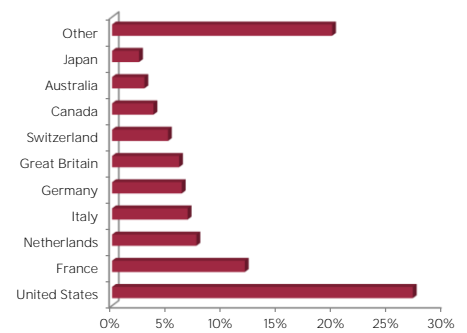
## DISCLAIMER

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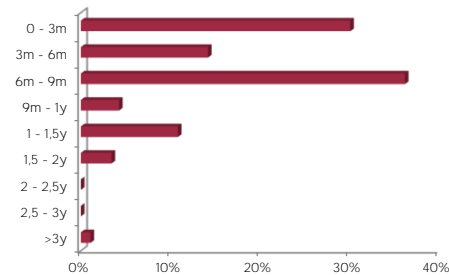
## SECTOR ALLOCATION



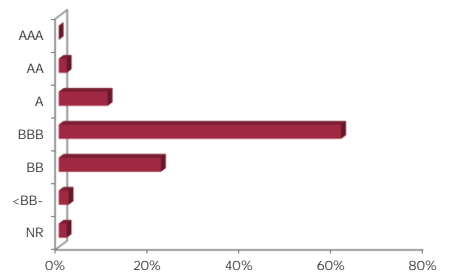
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,53%
Credit Sensitivity	0,54%
Average Rating	BBB
Yield	5,94%
Fund Volatility	0,52%
Maturity (except futures)	7 months

## TOP 10 POSITIONS OF 84

NAME	WEIGHT
ING BANK NV	3,1%
AMP GROUP FINANC	2,9%
MEDIOBANCA SPA	2,9%
NOOR SUKUK	2,8%
JEFFERIES GROUP	2,8%
DP WORLD CRESCEN	2,8%
COMMERZBANK AG	2,8%
ZF NA CAPITAL	2,7%
SPRINT CORP	2,6%
ANTARES HOLDINGS	2,5%
<i>Total</i>	<i>27,8%</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 (+5.80% annual gross). The strategy applied in the fund is to invest in good quality bonds with longest maturities.