

CMB GLOBAL LUX COURT TERME USD



December 2023

Key Data

Net Asset Value as of 29.12.2023
\$ 5 538,53

Total net assets
\$ 15,77m

Reference currency
US Dollar (\$)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBCTUI LX

ISIN code
LU1753744421 (R), LU1897323926 (F)

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
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

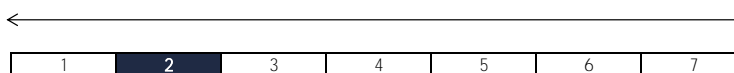
The fund **GLOBAL LUX COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

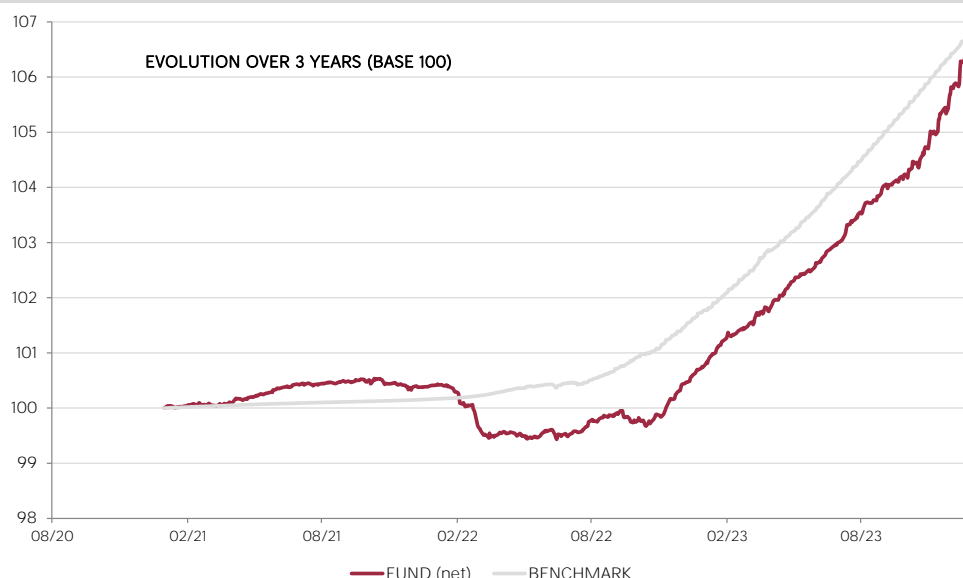
Lower risk/potential reward

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)	0,92%	5,87%	6,65%	2,17%		
BENCHMARK	0,47%	5,01%	6,87%	2,24%		

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	5,87%	0,33%	0,41%	1,91%	1,91%	
BENCHMARK	5,01%	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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December 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING



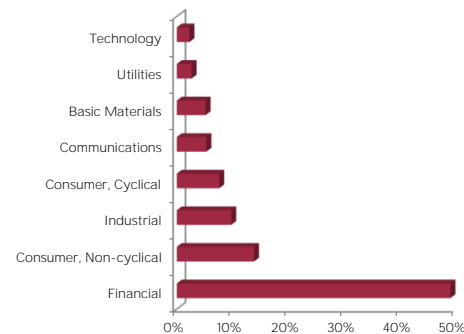
MORNINGSTAR®

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.

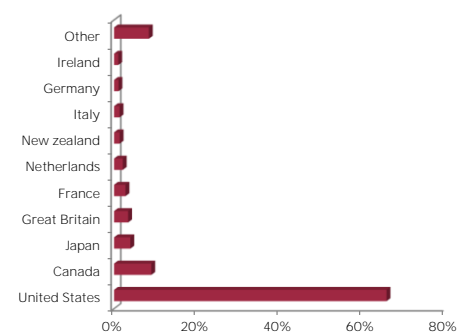
DISCLAIMER

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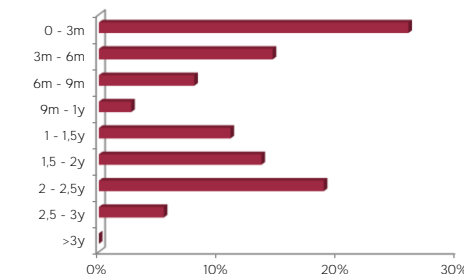
SECTOR ALLOCATION



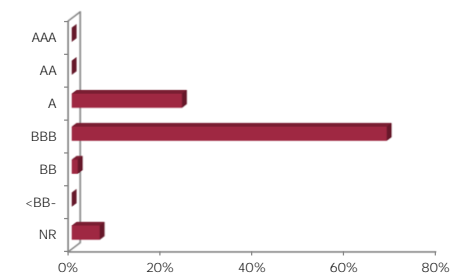
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	1,03%
Credit Sensitivity	1,03%
Average Rating	BBB
Yield	5,26%
Fund Volatility	0,61%
Maturity (except futures)	14 months

TOP 10 POSITIONS OF 84

NAME	WEIGHT
LENOVO GROUP LTD	2,0%
CANTOR FITZGERAL	2,0%
ELEMENT FLEET MA	2,0%
JOHN HANCOCK LIF	1,8%
MANUF & TRADERS	1,7%
WABTEC	1,6%
SEB SA	1,5%
US BANCORP	1,5%
GA GLOBAL FNDING	1,5%
WHIRLPOOL CORP	1,4%
Total	17,1%

MANAGEMENT COMMENT

The 2-year US Treasury continued to fall over the month to +4.26%. The US PCE inflation for November, +2.6% year-on-year, continues to fuel the fall in market rates. However, the central banks have maintained their key interest rate levels insofar as the job is not yet fully done. These rate cuts have been very beneficial to the fund's performance. The average credit quality is BBB, with a low high yield weighting of 1%, demonstrating the defensive nature of the fund's positioning. The fund has started the new year with a yield of +5.61% gross.