

MONACO COURT TERME USD



December 2023

Key Data

Net Asset Value as of 29.12.2023

\$ 6 828,04 (R), \$ 110 173,64 (I)

Total net assets

\$ 232,11m

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

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

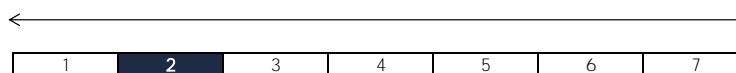
The fund **MONACO COURT TERME USD** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

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

RISK PROFILE

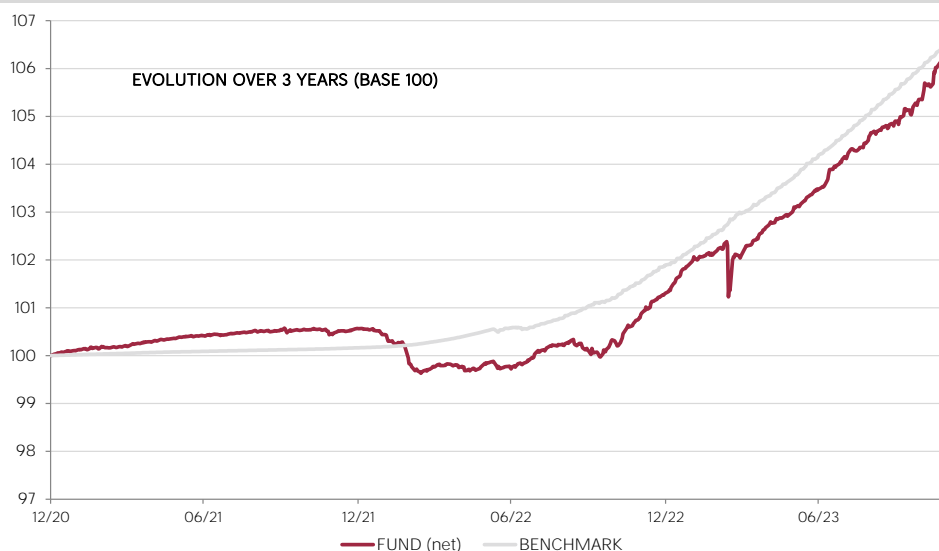
Lower risk/potential reward

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) | 1,03% | 6,22% | 7,60% | 2,47% | 13,69% | 2,60% |
| BENCHMARK | 0,47% | 5,01% | 7,00% | 2,28% | 10,28% | 1,98% |

| YEARLY PERFORMANCE | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------|-------|-------|-------|-------|-------|-------|
| FUND (net) | 6,22% | 0,73% | 0,56% | 2,20% | 3,39% | 2,06% |
| BENCHMARK | 5,01% | 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 |

MONACO COURT TERME USD



December 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



David Lasser
CMG



SUSTAINABILITY RATING

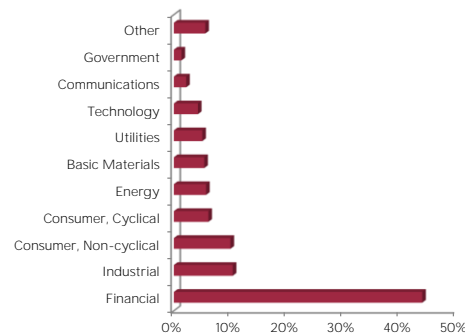


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

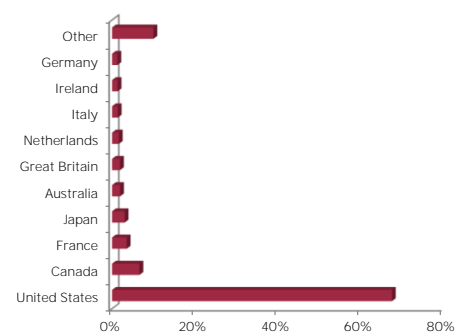
DISCLAIMER

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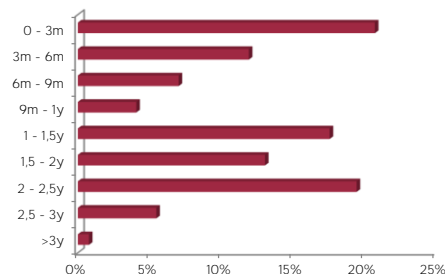
SECTOR ALLOCATION



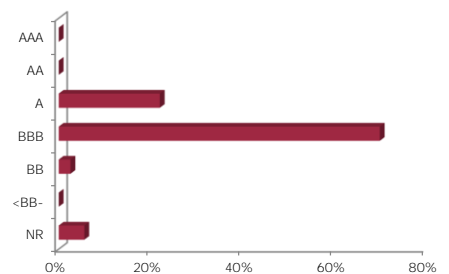
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

| METRICS | INDICATORS |
|---------------------------|------------|
| Interest Rate Sensitivity | 1,11% |
| Credit Sensitivity | 1,10% |
| Average Rating | BBB |
| Yield | 5,27% |
| Fund Volatility | 1,45% |
| Maturity (except futures) | 15 months |

TOP 10 POSITIONS OF 124

| NAME | WEIGHT |
|------------------|--------|
| SOCIETE GENERALE | 2,0% |
| REL STAN LIFE II | 1,4% |
| JPMORGAN CHASE | 1,4% |
| BGC GROUP INC | 1,4% |
| SANTANDER HOLD | 1,4% |
| CANTOR FITZGERAL | 1,3% |
| ELEMENT FLEET MA | 1,3% |
| KEMPER | 1,3% |
| MITSUB UFJ FIN | 1,3% |
| HP ENTERPRISE | 1,3% |
| <i>Total</i> | 14,1% |

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 +5.47% gross.