

# CMB GLOBAL LUX CORPORATE BOND



August 2021

## Key Data

**Net Asset Value as of 31.08.2021**  
1 052,51 €

**Total net assets**  
42,42 m€

**Reference currency**  
Euro (€)

## FUND DATA

**Fund under Luxembourg Law**

**Bloomberg Ticker**  
CMBIMCA LX

**ISIN code**  
LU1248400076

**Benchmark**  
85% ICE BoFAML EMU Corporate 1-10 years  
15% Eonia

**Recommended investment horizon**  
Minimum 3 years

**Profit allocation**  
Capitalisation

**NAV Frequency**  
Daily

**Management commission**  
1,50%

**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 5,0%, value date T+2; redemptions 0,7% value date T+2

**Inception date**  
24 July 2015

**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

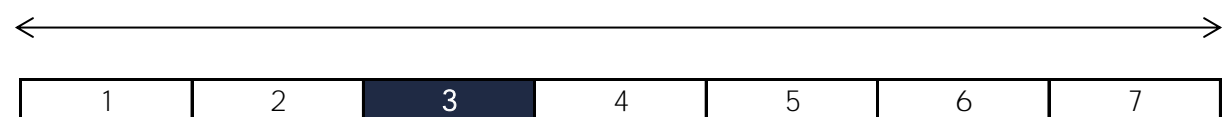
The fund GLOBAL LUX CORPORATE invests mainly in private issuer "Investment Grade" bonds denominated in euro.

The management is discretionary and conviction based and the fund is diversified across sectors, ratings, interest rate sensitivities and seniorities.

## RISK PROFILE

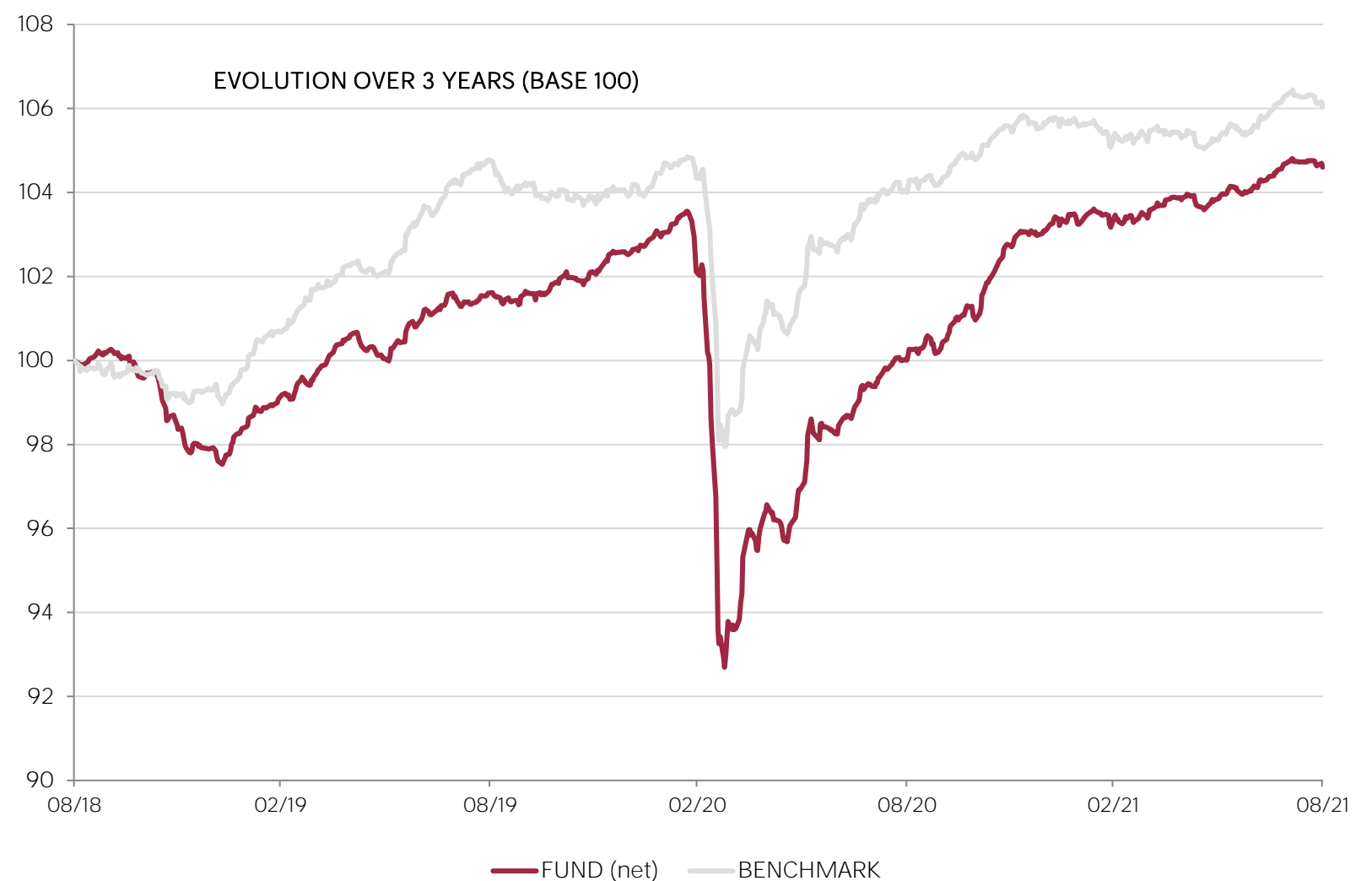
Lower risk/potential reward

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)	-0,09%	4,60%	4,60%	1,51%	6,93%	1,35%
BENCHMARK	-0,26%	1,96%	6,03%	1,97%	6,87%	1,34%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	1,46%	0,55%	4,71%	-3,99%	3,99%	1,53%
BENCHMARK	0,37%	1,66%	4,65%	-0,97%	1,91%	3,57%

COMPARABLE FUNDS - (168)						
UNIVERSE AVERAGE		1,35%	3,36%	-2,23%	2,62%	
FUND QUARTILE IN UNIVERSE		4	3	4	1	

# CMB GLOBAL LUX CORPORATE BOND



August 2021

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



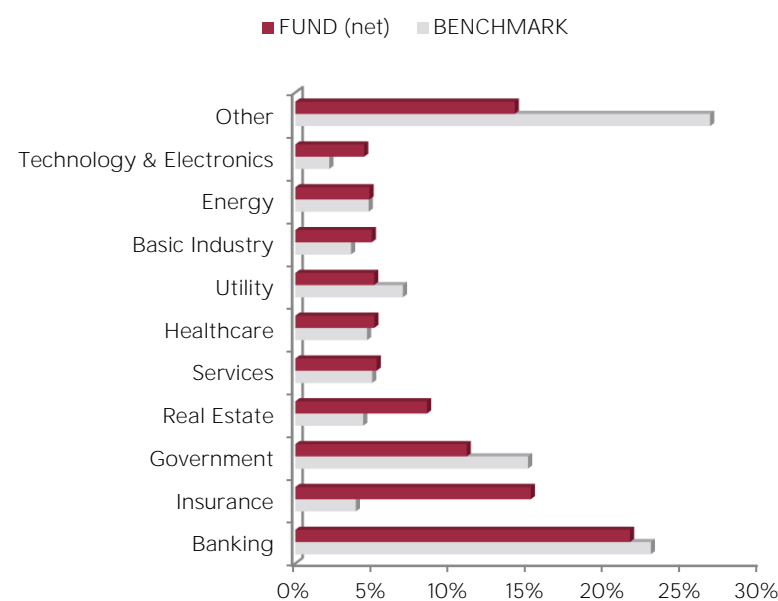
Cyril Iafrate  
CMG

## DISCLAIMER

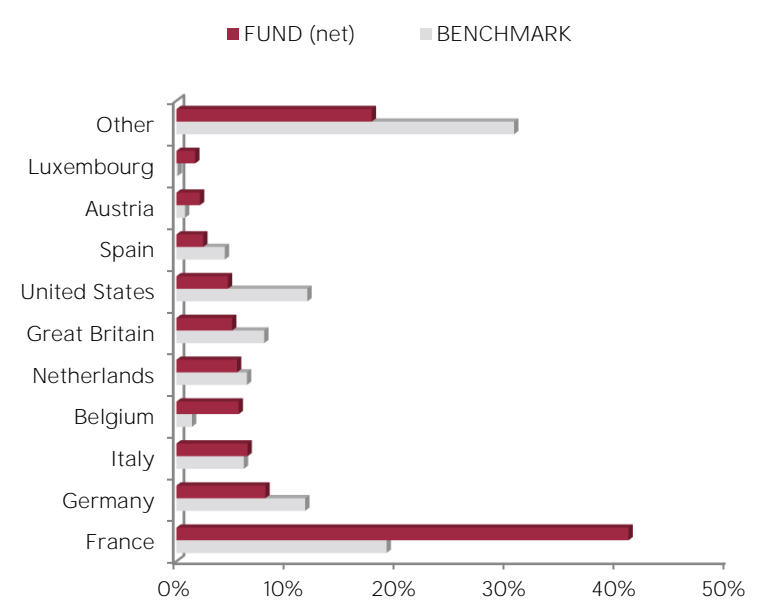
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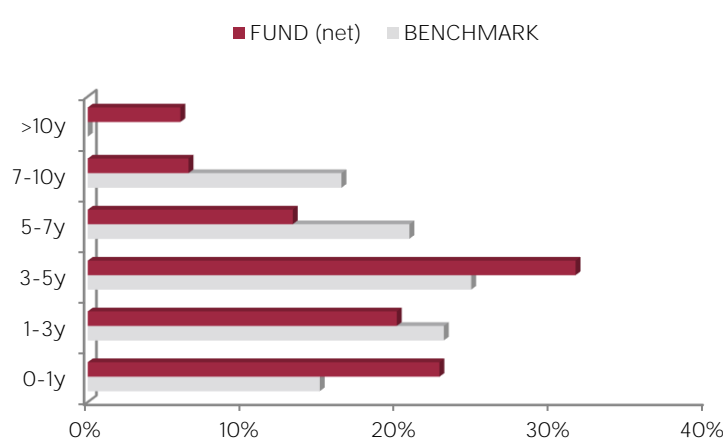
## SECTOR ALLOCATION



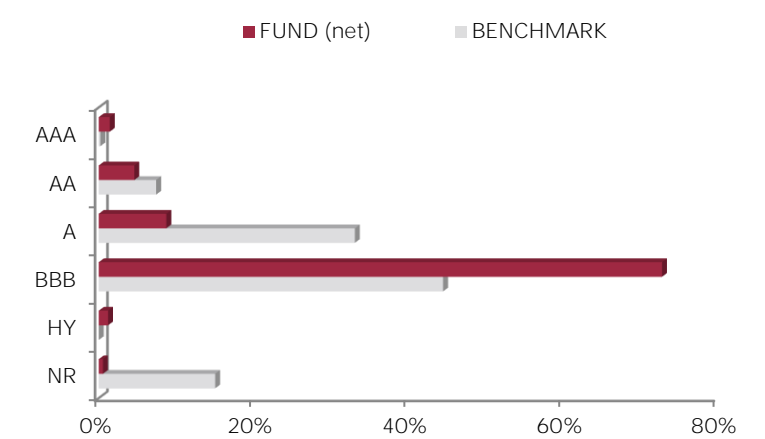
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,99%
Average Rating	BBB+
Yield	0,49%
Fund Volatility	3,08%
Maturity (except futures)	5,54

## TOP 10 POSITIONS OF 210

NAME	WEIGHT
CNP ASSURANCES	1,6%
NEOPOST SA	1,2%
FORTIS BNK SA/NV	1,2%
COMMERZBANK AG	1,2%
CRED AGRICOLE SA	1,1%
ACHMEA BV	1,1%
NEOPOST SA	1,1%
MEDIOBANCA SPA	1,1%
ILIAD	1,1%
WORLDLINE SA	1,1%
<i>Total</i>	11,8%

## MANAGEMENT COMMENT

Investment Grade Credit spreads have moved in a small range and barely widened in august from 50bp to 54bp. Yields were higher, the german 10 years rate moved from -0.46% to -0.38%.

The markets ended the month calmly because the much-anticipated speech by J. Powell in Jackson Hole was not the major market mover some feared. Primary markets awoken from their summer slumber. The markets were quiet for a couple of weeks at the middle of the month but reopened slowly the last week. We had several Corporate Hybrids and Green Bonds from different market segments.

We continue to reduce our exposure to Legacy debt issued by banks (Natixis, BNP). The performance of the fund is negative at -0.09% versus -0.26% for the benchmark.