

CMB GLOBAL LUX CORPORATE BOND



September 2021

Key Data

Net Asset Value as of 30.09.2021

1 049,30 €

Total net assets

42,76 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

Depositary 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

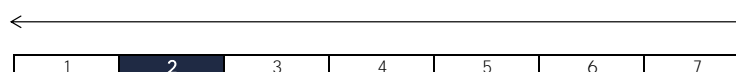
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

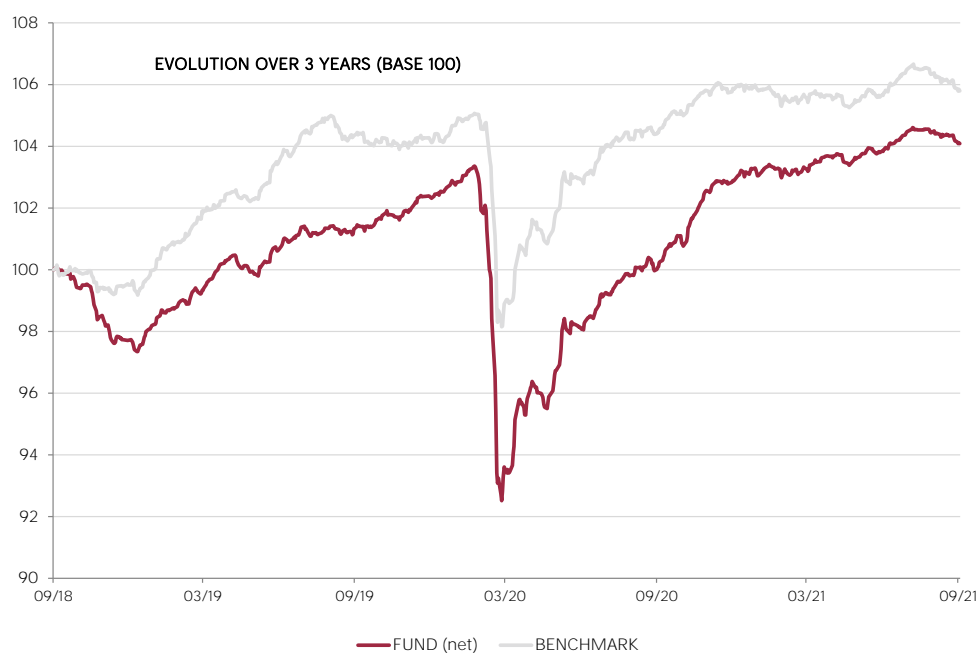
Lower risk/potential reward

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)	-0,30%	3,98%	4,08%	1,34%	6,67%	1,30%
BENCHMARK	-0,43%	1,29%	5,80%	1,90%	6,51%	1,27%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	1,15%	0,55%	4,71%	-3,99%	3,99%	1,53%
BENCHMARK	-0,06%	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	

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September 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER



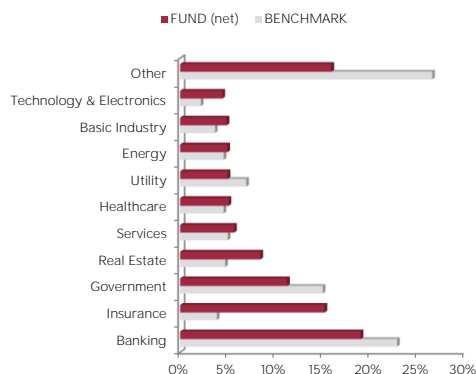
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DISCLAIMER

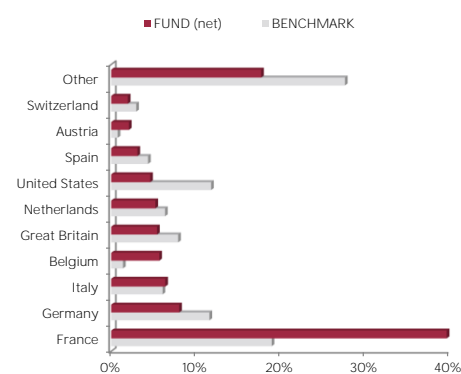
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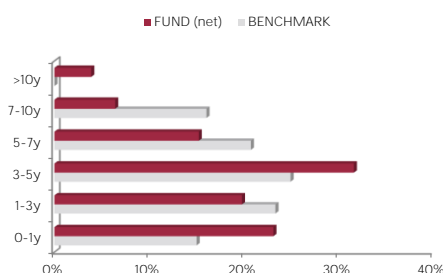
SECTOR ALLOCATION



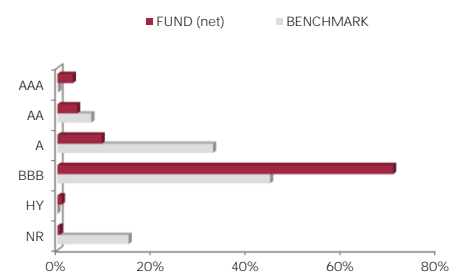
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,03%
Average Rating	BBB+
Yield	0,70%
Fund Volatility	1,10%
Maturity (except futures)	4,57

TOP 10 POSITIONS OF 211

NAME	WEIGHT
CNP ASSURANCES	1,6%
QUADIENT SAS	1,4%
SOFINA SA	1,3%
FORTIS BNK SA/NV	1,3%
COMMERZBANK AG	1,2%
CRED AGRICOLE SA	1,1%
QUADIENT	1,1%
ACHMEA BV	1,1%
ILIAD	1,1%
MEDIOBANCA SPA	1,1%
Total	12,2%

MANAGEMENT COMMENT

Investment Grade spreads tightened in September from 54bp to 52bp. Rates continued to rise. The german 10-year rate rose from -0.38% to -0.20%

The credit market proved particularly resilient at a time when many questions remain. The rise in oil and commodities prices, the supply chain disruption and the impact on inflation are sources of worries for economic growth. Added to this was the crisis in the Chinese real estate sector, including the likely default of Evergrande. The primary market activity was dynamic in all market segments.

We participated in several new issues during the month. Danone, Adecco, Souther Co in their hybrid formats as well as Sofina, Saur and Cellnex in bullet debt. On the financials side, we initiated a position on Van Lanschot (Tier 2).