

# CMB GLOBAL LUX CORPORATE BOND



August 2023

## Key Data

**Net Asset Value as of 31.08.2023**  
944,21 €

**Total net assets**  
29,30 m€

**Reference currency**  
Euro (€)

## FUND DATA

**Fund under Luxembourg Law**

**Bloomberg Ticker**  
CMBIMCA LX

**ISIN code**  
LU1248400076 (Instit.)

**Benchmark**  
85% ICE BoFAML EMU Corporate 1-10  
ans  
15% ESTR

**Recommended investment horizon**  
Minimum 3 years

**Profit allocation**  
Capitalisation

**NAV Frequency**  
Daily

**Ongoing charges 1,24%**  
Performance fees can be levied, the  
calculation method can be seen on the  
prospectus

### 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

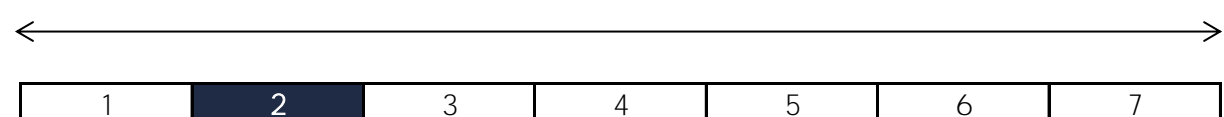
The fund GLOBAL LUX CORPORATE invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

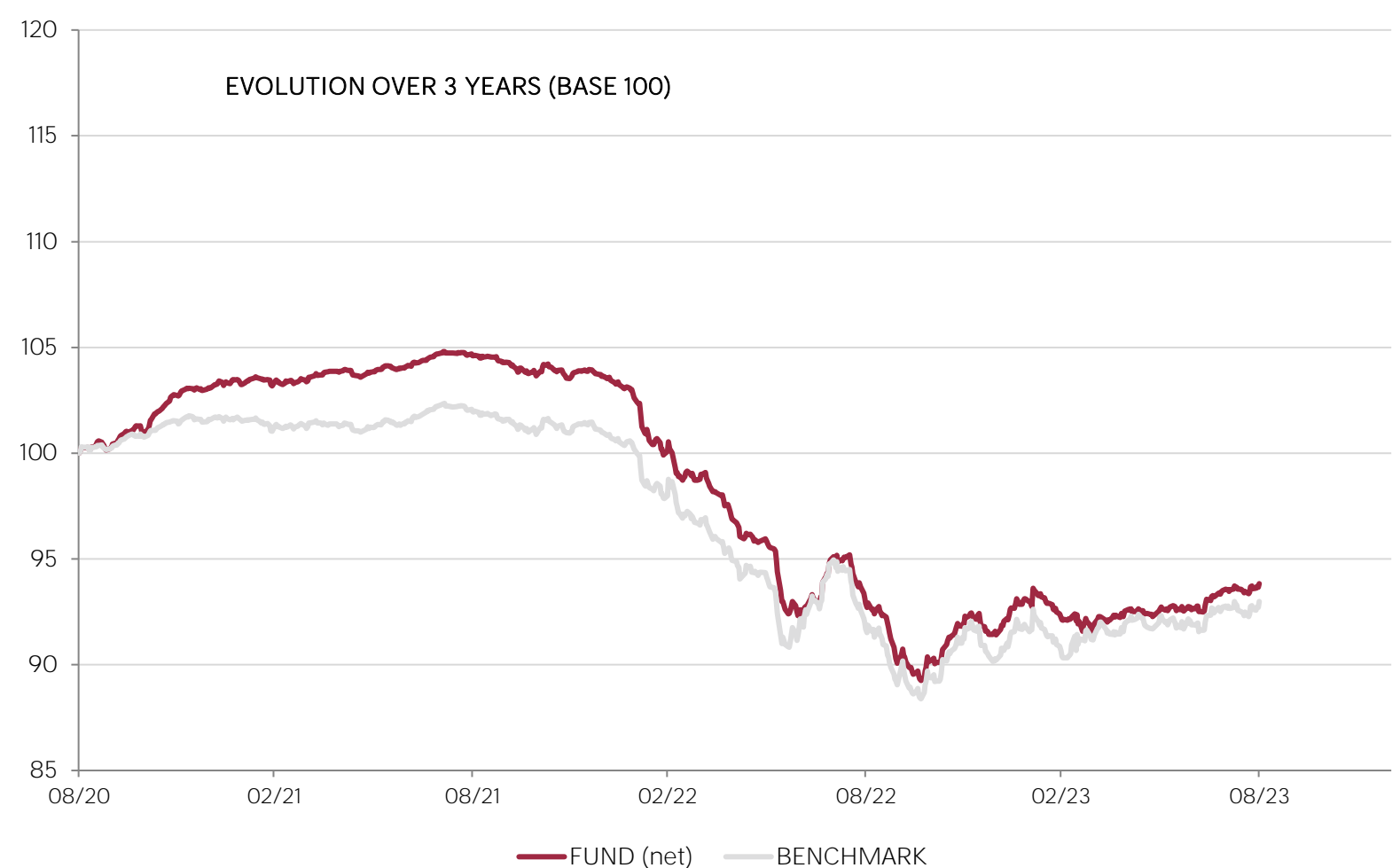
Lower risk/potential reward

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)	0,28%	1,00%	-6,17%	-2,10%	-6,16%	-1,26%
BENCHMARK	0,21%	1,41%	-7,02%	-2,40%	-3,31%	-0,67%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,65%	-11,79%	0,52%	0,55%	4,71%	-3,99%
BENCHMARK	3,06%	-10,63%	-0,63%	1,66%	4,65%	-0,97%

COMPARABLE FUNDS - (131)						
UNIVERSE AVERAGE			-1,10%	1,35%	3,36%	-2,23%
FUND QUARTILE IN UNIVERSE			1	4	3	4

# CMB GLOBAL LUX CORPORATE BOND



August 2023

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril Iafrate  
CMG

## SUSTAINABILITY RATING



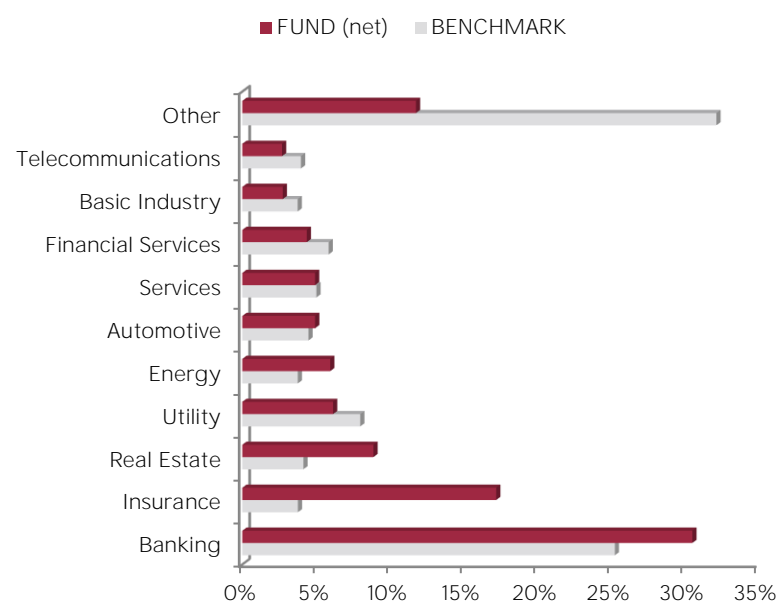
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

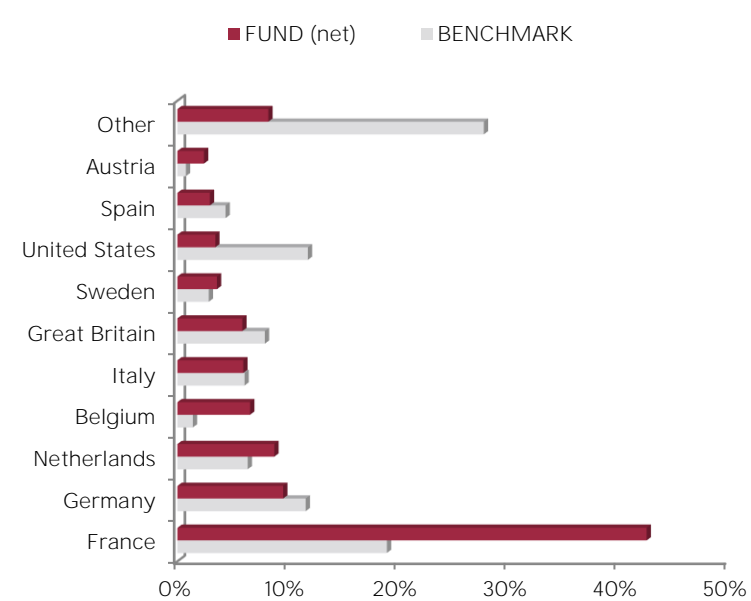
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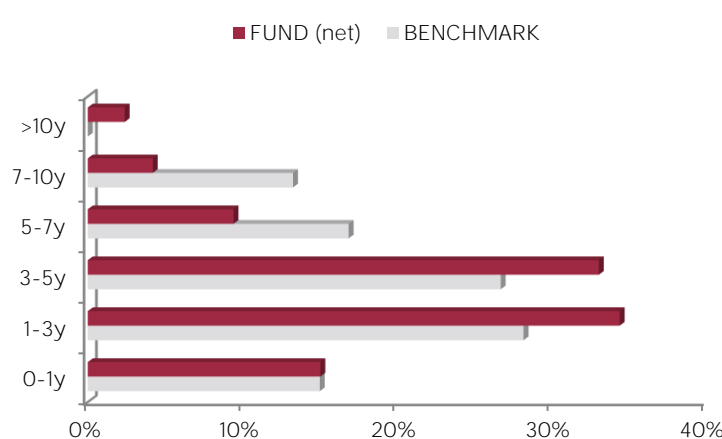
## SECTOR ALLOCATION



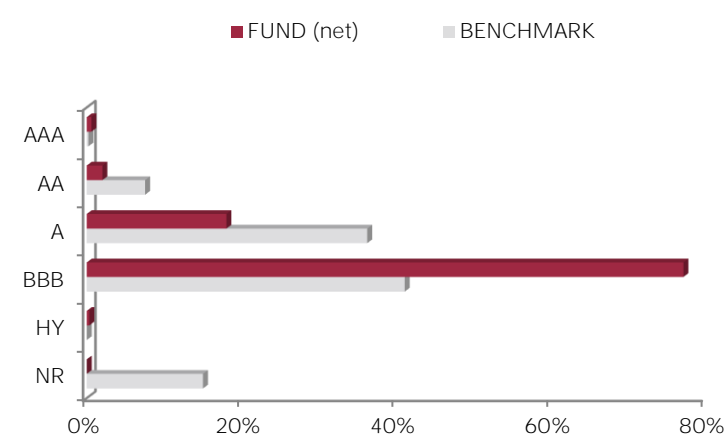
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,69%
Average Rating	BBB+
Yield	5,29%
Fund Volatility	3,59%
Maturity (except futures)	5,05

## TOP 10 POSITIONS OF 165

NAME	WEIGHT
CNP ASSURANCES	2,0%
ARVAL SERVICE LE	1,8%
ETHIAS	1,8%
CRED AGRICOLE SA	1,8%
CIE DE ST GOBAIN	1,6%
SOFINA SA	1,4%
KBC GROUP NV	1,4%
BNP PARIBAS	1,4%
COMMERZBANK AG	1,4%
QUADIANT	1,4%
<i>Total</i>	<i>15,9%</i>

## MANAGEMENT COMMENT

Credit spreads widened moderately during August, rising from 81bp to 87bp. The German 10-year yield closed the month at 2.47% and continued to show volatility, reaching a high of 2.71% over the period.

The divergence in economic data between the US and Europe continues. European indicators continue to point to a slowdown, which should translate into lower benchmark yields in the months ahead. We are also seeing a slight underperformance in cyclical sectors. The primary market remained very quiet until the last few days of the month, when volumes picked up dynamically. Demand is strong, particularly in high-beta segments such as hybrids and cocos.

The fund posted a positive performance in August, outperforming the benchmark index. We participated in the launches of the AT1 KBC strain, Volkswagen hybrids and a new bond issued by Eurofins.