

CMB GLOBAL LUX CORPORATE BOND



February 2024

Key Data

Net Asset Value as of 29.02.2024
993,14 €

Total net assets
30,34 m€

Reference currency
Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBIMCA LX

ISIN code
LUI248400076

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

Depositary 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

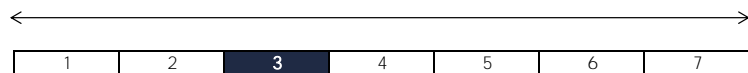
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

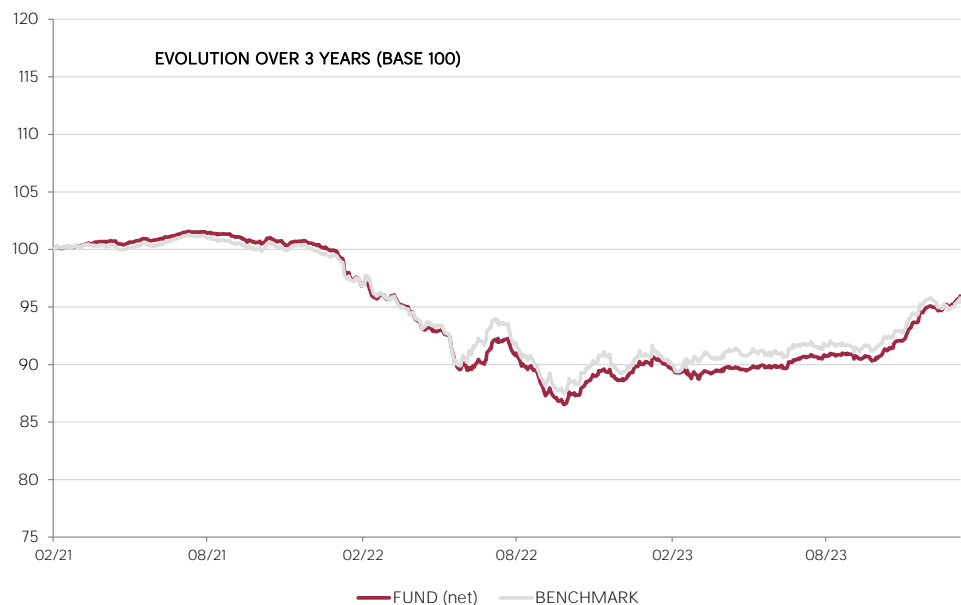
Lower risk/potential reward

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%	7,02%	-4,33%	-1,47%	-0,45%	-0,09%
BENCHMARK	-0,68%	6,02%	-4,88%	-1,65%	-0,71%	-0,14%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,71%	7,20%	-11,79%	0,52%	0,55%	4,71%
BENCHMARK	-0,50%	7,07%	-10,63%	-0,63%	1,66%	4,65%

COMPARABLE FUNDS - (131)						
UNIVERSE AVERAGE		8,05%	-13,09%	-1,10%	1,35%	3,36%
FUND QUARTILE IN UNIVERSE		2	1	1	4	3

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February 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



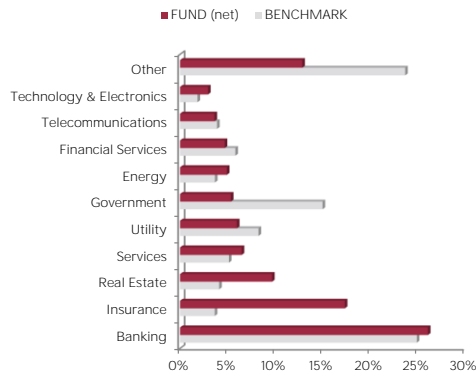
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

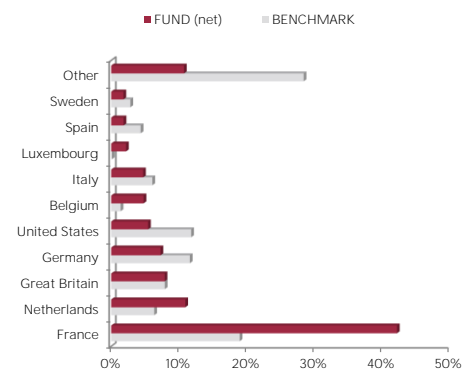
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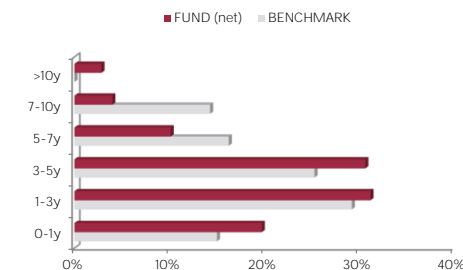
SECTOR ALLOCATION



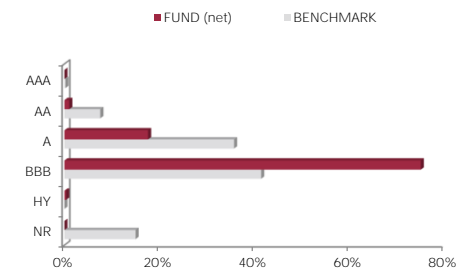
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	3,31%
Average Rating	BBB+
Yield	4,16%
Fund Volatility	2,30%
Maturity (except futures)	5,06

TOP 10 POSITIONS OF 154

NAME	WEIGHT
EURO-BUND JUN 06.06.2024	5,0%
EURO-BOBL JUN 06.06.2024	4,8%
CNP ASSURANCES	1,8%
ETHIAS	1,8%
CRED AGRICOLE SA	1,7%
ARVAL SERVICE LE	1,6%
NOMURA BANK INTL	1,6%
BNP PARIBAS	1,5%
CIE DE ST GOBAIN	1,4%
SOFINA SA	1,4%
Total	22,7%

MANAGEMENT COMMENT

Spreads tightened in January, falling from 86bp to 85bp. Interest rates continued their upward trend, rising from 2.17% to 2.41%.

Confidence in the resilience of the economy strengthened in February, leaving investors wondering about the consequences for inflation. In the United States, the data for the Personal Consumption Expenditure (PCE) indicator was in line with expectations, with an increase of 0.4% in January and a fall of 2.8% over 12 months. The report confirmed that the FOMC will maintain its status quo until the summer. In Europe, disinflation continued but at a slower pace (headline inflation at 2.6% and core inflation at 3.1% vs. 2.5% and 2.9% forecast). The ECB's decision to cut rates is also expected in the summer. Activity on the primary market slowed during the results publication period. The month was marked by increased pressure on German regional banks and the consequences of their exposure to the US commercial property market. There is no contagion to the banking sector as a whole.

During the month, we continued to take profits on Legacy shares. We sold our exposure to Orsted and took new exposures to Fortive Corp, Exor, EDF, Veralto and Klepierre.