

# CMB GLOBAL LUX CORPORATE BOND



April 2023

## Key Data

### Net Asset Value as of 28.04.2023

931,17 €

### Total net assets

30,86 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 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  
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

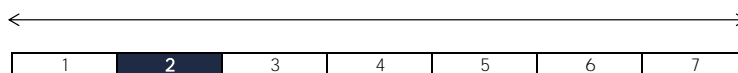
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

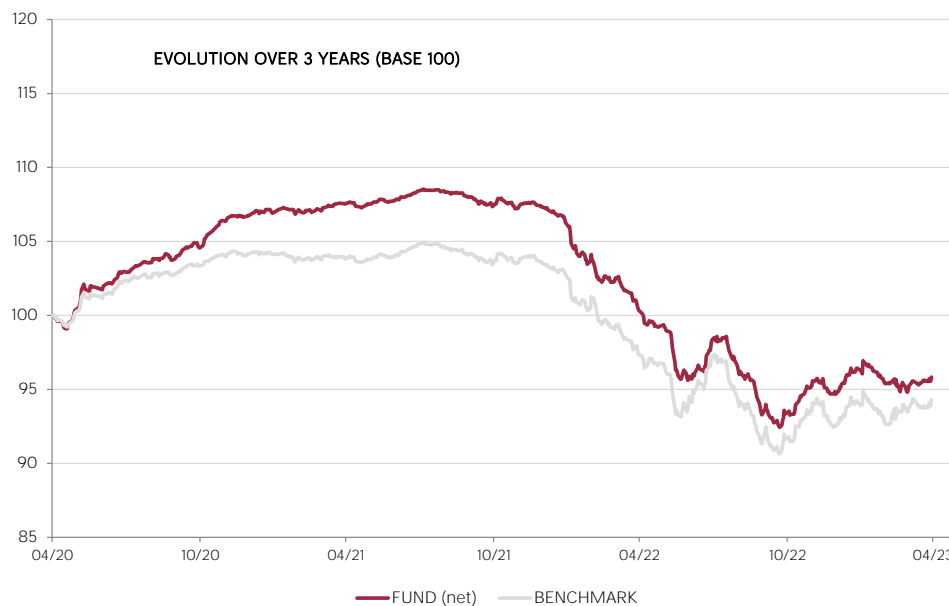
Lower risk/potential reward

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)	0,63%	-4,49%	-4,16%	-1,41%	-9,02%	-1,87%
BENCHMARK	0,60%	-3,14%	-5,70%	-1,94%	-4,41%	-0,90%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	1,23%	-11,79%	0,52%	0,55%	4,71%	-3,99%
BENCHMARK	1,93%	-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



April 2023

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril Iafraite  
CMG

## SUSTAINABILITY RATING



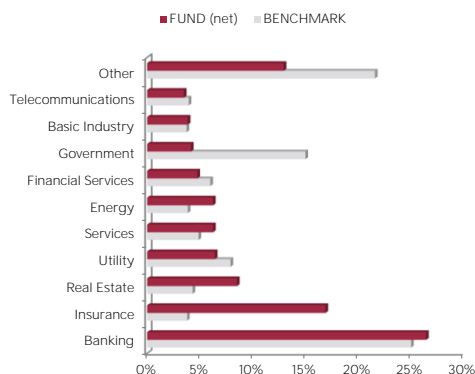
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

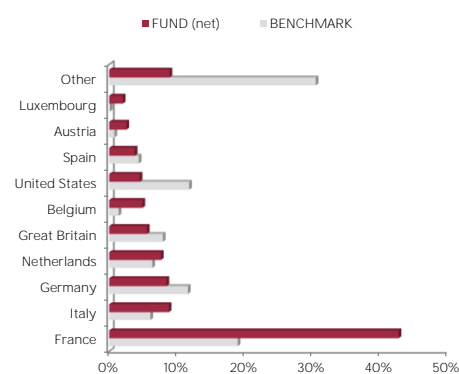
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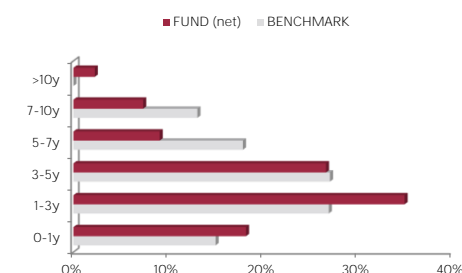
## SECTOR ALLOCATION



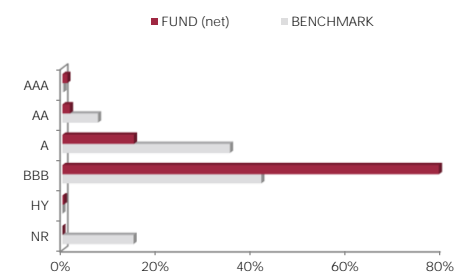
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,57%
Average Rating	BBB+
Yield	5,49%
Fund Volatility	3,62%
Maturity (except futures)	4,89

## TOP 10 POSITIONS OF 192

NAME	WEIGHT
CNP ASSURANCES	1,7%
COMPAGNIE DE ST	1,6%
ARVAL SERVICE LE	1,6%
ETHIAS	1,6%
SOFINA SA	1,3%
BNP PARIBAS	1,3%
COMMERZBANK AG	1,2%
ATHORA NL	1,2%
QUADIANT	1,2%
COOPERATIEVE RAB	1,1%
<i>Total</i>	<i>13,9%</i>

## MANAGEMENT COMMENT

Spreads tightened in April from 92bp to 85bp. The German 10-year rate closed the month at +2.31%.

The credit market recovered from the Credit Suisse bailout to levels close to those seen before March. However, uncertainty remains over other US regional bank failures while European banks' AT1 debt is trading at a premium marking recent events. Rate volatility is still high as central banks act on inflation data and macroeconomic figures. The focus remains on corporate earnings releases and the next ECB meeting on 04/05/2023. The primary market remains active with a return of new issue premiums, particularly for financials.

We participated in several new issues such as the Orange hybrid, the Porsche inaugural tranche and financials (AXA SA, KBC, Permanent TSB, Ethias).