

# CMB GLOBAL LUX CORPORATE BOND



October 2023

## Key Data

### Net Asset Value as of 31.10.2023

943,56 €

### Total net assets

29,14 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

### 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

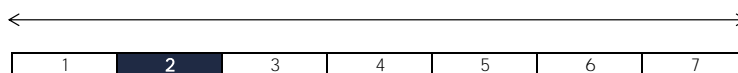
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

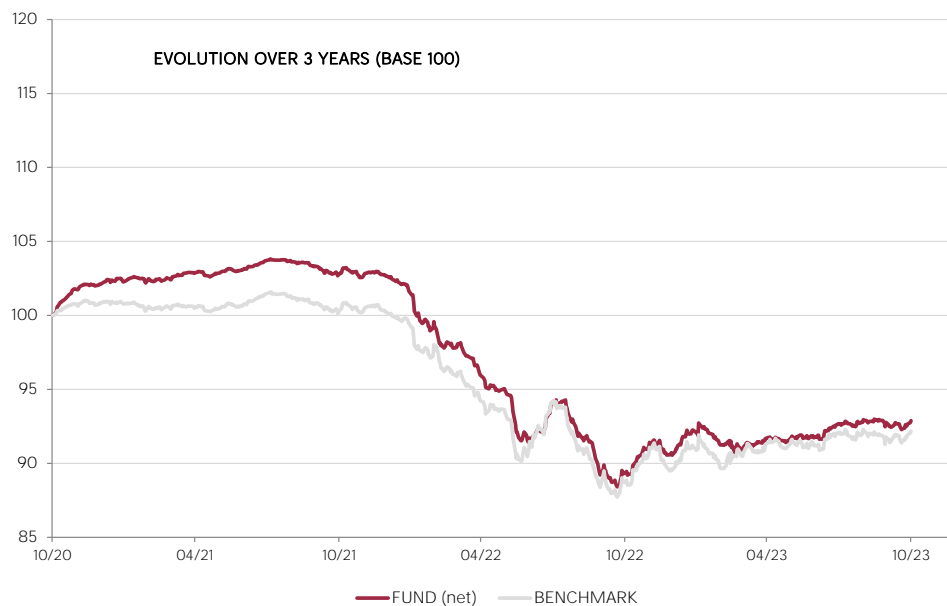
Lower risk/potential reward

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)	0,13%	3,94%	-7,11%	-2,43%	-5,83%	-1,19%
BENCHMARK	0,43%	3,91%	-7,82%	-2,68%	-3,11%	-0,63%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,58%	-11,79%	0,52%	0,55%	4,71%	-3,99%
BENCHMARK	2,94%	-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



October 2023

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril Iafraite  
CMG

## SUSTAINABILITY RATING



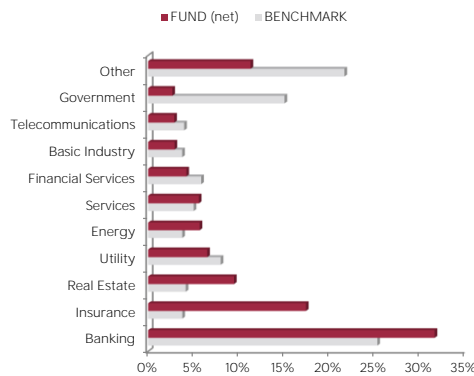
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

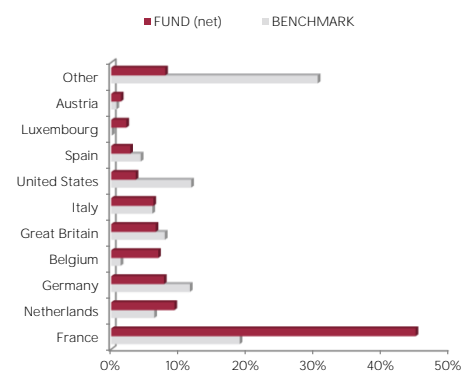
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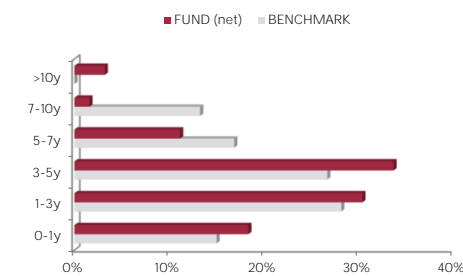
## SECTOR ALLOCATION



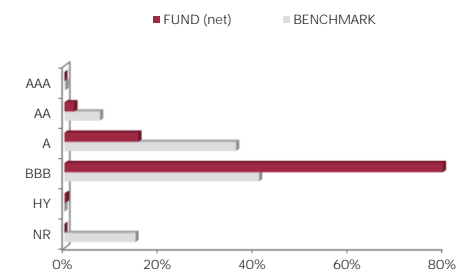
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,07%
Average Rating	BBB+
Yield	5,30%
Fund Volatility	2,75%
Maturity (except futures)	5,15

## TOP 10 POSITIONS OF 159

NAME	WEIGHT
EURO-BUND DEC 07.12.2023	5,3%
CNP ASSURANCES	1,8%
ETHIAS	1,8%
CRED AGRICOLE SA	1,7%
ARVAL SERVICE LE	1,7%
CIE DE ST GOBAIN	1,6%
KBC GROUP NV	1,4%
BNP PARIBAS	1,4%
COMMERZBANK AG	1,4%
SOFINA SA	1,4%
<i>Total</i>	19,4%

## MANAGEMENT COMMENT

Credit spreads widened in October from 87bp to 97bp. At the risk of repeating ourselves, interest rates were once again volatile. The German 10-year rate ended the month at 2.81%, and was close to 3% during the period.

In the United States, inflation remains high, at around 4% for almost 6 months, and growth is holding up thanks to sustained consumption and a savings surplus that is reaching a low point. Leading economists maintain that the US will avoid recession despite recent mixed data (employment, GDP, ISM, consumer confidence). The Fed remains cautious after its violent monetary tightening. Has the rate hike come to an end? In the eurozone, the monetary pause seems more credible in a scenario of recession and inflation returning to the 2% zone. On the micro side, October was marked by the publication of company results, which proved to be, shall we say, scattered. Caution is still the order of the day when it comes to announcing the outlook. Against this backdrop, activity on the primary market was very quiet and is expected to pick up strongly from the beginning of November.

The fund posted a slightly positive performance in October, but underperformed the benchmark index.