

CMB GLOBAL LUX CORPORATE BOND



May 2024

Key Data

Net Asset Value as of 31.05.2024

1 001,35 €

Total net assets

30,25 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
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

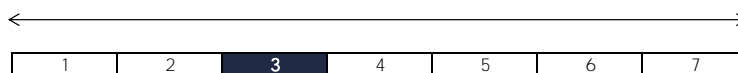
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

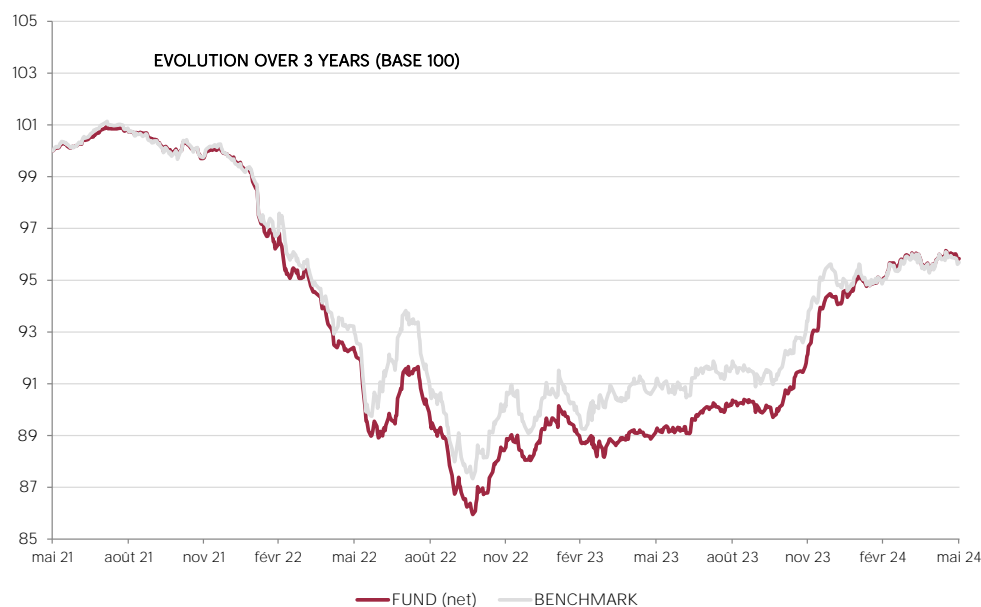
Lower risk/potential reward

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) | 0,38% | 7,43% | -4,17% | -1,41% | -0,52% | -0,11% |
| BENCHMARK | 0,30% | 4,97% | -4,31% | -1,46% | -1,38% | -0,28% |

| YEARLY PERFORMANCE | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------|-------|-------|---------|--------|-------|-------|
| FUND (net) | 1,54% | 7,20% | -11,79% | 0,52% | 0,55% | 4,71% |
| BENCHMARK | 0,26% | 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 |

CMB GLOBAL LUX CORPORATE BOND



May 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



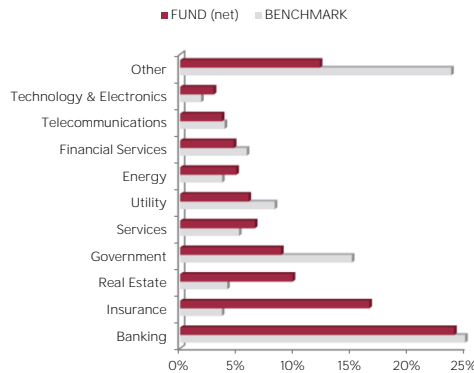
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

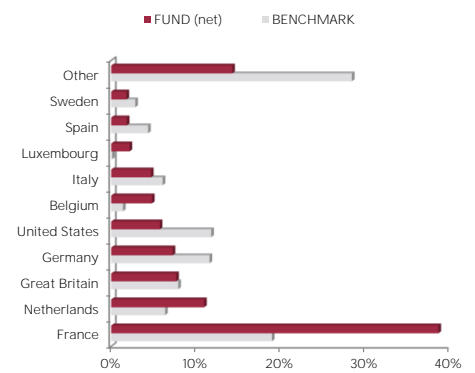
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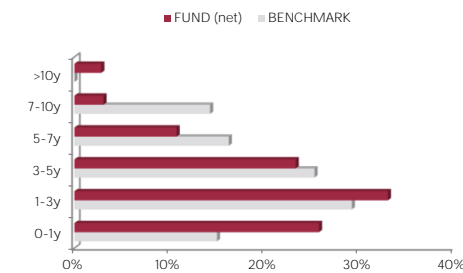
SECTOR ALLOCATION



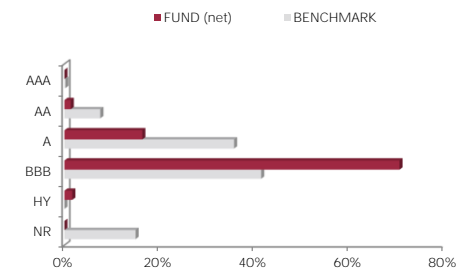
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

| | |
|---------------------------|-------|
| Duration | 3,13% |
| Average Rating | BBB+ |
| Yield | 4,07% |
| Fund Volatility | 6,18% |
| Maturity (except futures) | 4,65 |

TOP 10 POSITIONS OF 151

| NAME | WEIGHT |
|------------------|--------|
| CNP ASSURANCES | 1,9% |
| ETHIAS | 1,8% |
| CRED AGRICOLE SA | 1,8% |
| ARVAL SERVICE LE | 1,7% |
| NOMURA BANK INTL | 1,7% |
| SOFINA SA | 1,4% |
| BNP PARIBAS | 1,4% |
| NOMURA BANK INTL | 1,4% |
| ATHORA NL | 1,4% |
| COMMERZBANK AG | 1,3% |
| Total | 15,7% |

MANAGEMENT COMMENT

Interest rates continued to rise in May. Germany's 10-year benchmark rose from 2.58% to 2.66%. Credit spreads changed little during the month, closing the period at the same level as last month, at 77bp.

This renewed pressure on long-term yields can be explained by macroeconomic indicators that revealed fewer negative surprises on inflation in the United States (PCE Deflator in line with expectations, downward revision of US GDP growth in Q1) and more resilient European growth with rising PMIs. There was little to report on the credit market, where volatility remains low. The primary market was buoyant across all segments.

There were few changes to the portfolio structure in May, as we continued to reduce our exposure to legacy stocks.