

CMB GLOBAL LUX CORPORATE BOND



June 2024

Key Data

Net Asset Value as of 28.06.2024

1 005,38 €

Total net assets

31,83 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

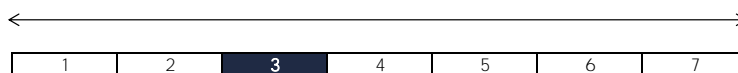
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

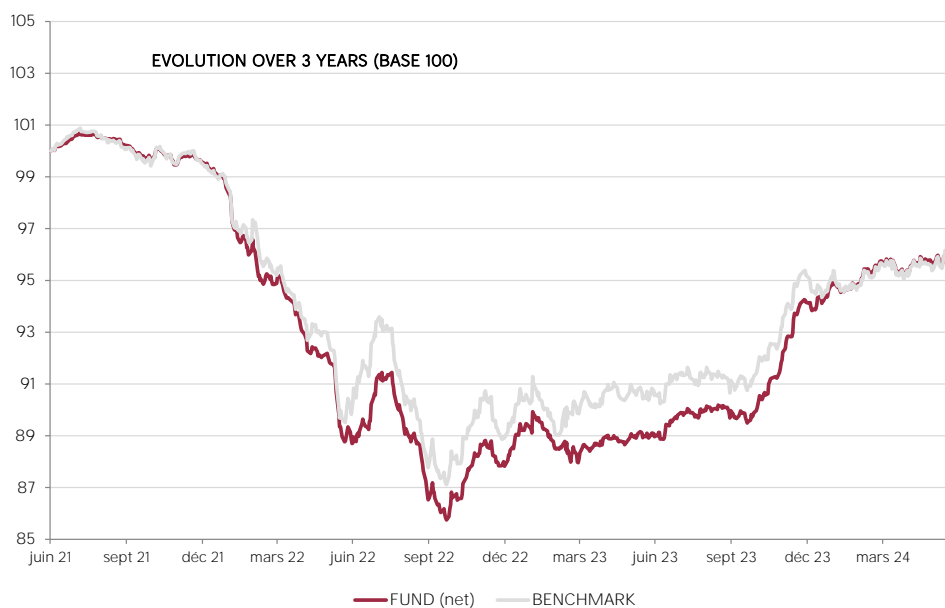
Lower risk/potential reward

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)	0,40%	7,84%	-4,01%	-1,35%	-0,92%	-0,19%
BENCHMARK	0,67%	6,07%	-3,91%	-1,32%	-1,84%	-0,37%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	1,95%	7,20%	-11,79%	0,52%	0,55%	4,71%
BENCHMARK	0,93%	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



June 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafraate
CMG

SUSTAINABILITY RATING



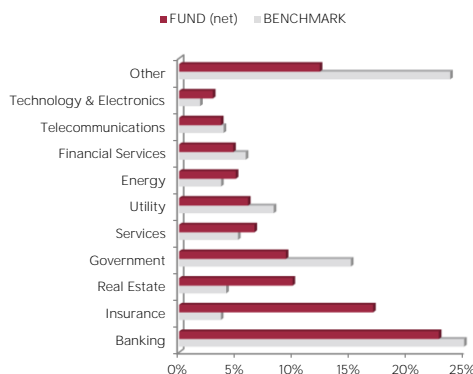
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

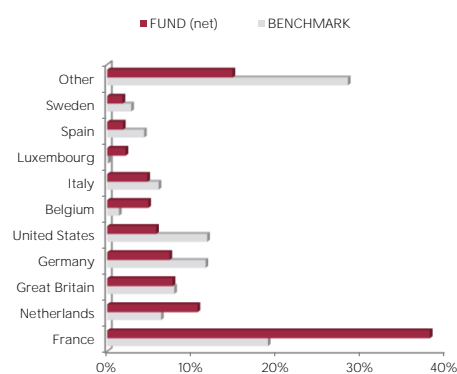
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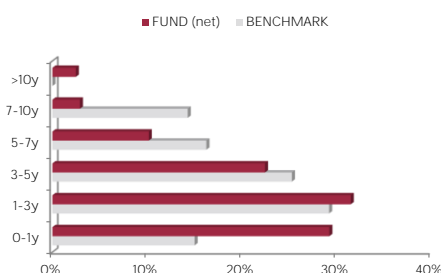
SECTOR ALLOCATION



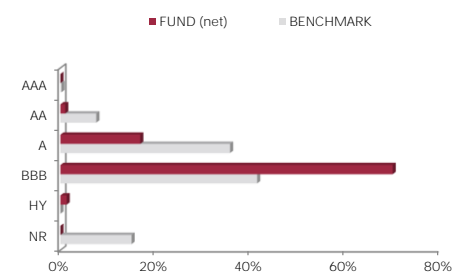
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	3,05
Average Rating	BBB+
Yield	4,03%
Fund Volatility	6,18%
Maturity (except futures)	4,42

TOP 10 POSITIONS OF 149

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	1,5%
BNP PARIBAS	1,4%
ATHORA NL	1,4%
NOMURA BANK INTL	1,4%
COMMERZBANK AG	1,3%
<i>Total</i>	15,8%

MANAGEMENT COMMENT

Interest rates fell in June from 2.66% to 2.50% for the German 10-year benchmark. Spreads over the swap curve changed little during the month, closing the period at 78bp compared with 77bp the previous month, having reached a high of 80bp.

June was marked by the return of political risk to centre stage. The results of the European elections, and in particular the dissolution of France's National Assembly, led to sharp swings, with risk premiums on the so-called peripheral states widening and financials and the French market underperforming. Volatility is likely to continue in the months ahead on both sides of the Atlantic (presidential elections in the US). On the macro side, the economy remains resilient and corporate fundamentals are sufficiently solid. Flows into the credit market reflect investor confidence, as does the primary market, where activity is robust.

On the primary market, we participated in the launch of bonds issued by Athora (Insurance) and International Workplace Group (Real Estate). We initiated a position in Italian sovereign debt.