

# CMB GLOBAL LUX CORPORATE BOND



July 2024

## Key Data

**Net Asset Value as of 31.07.2024**  
1 018,82 €

**Total net assets**  
31,44 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

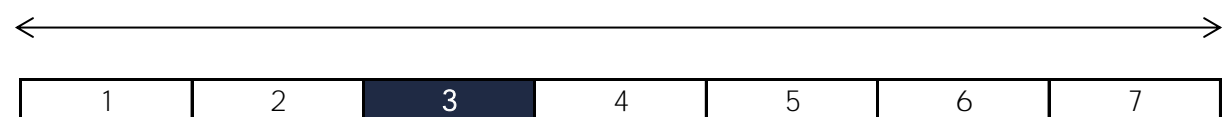
The fund GLOBAL LUX CORPORATE invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

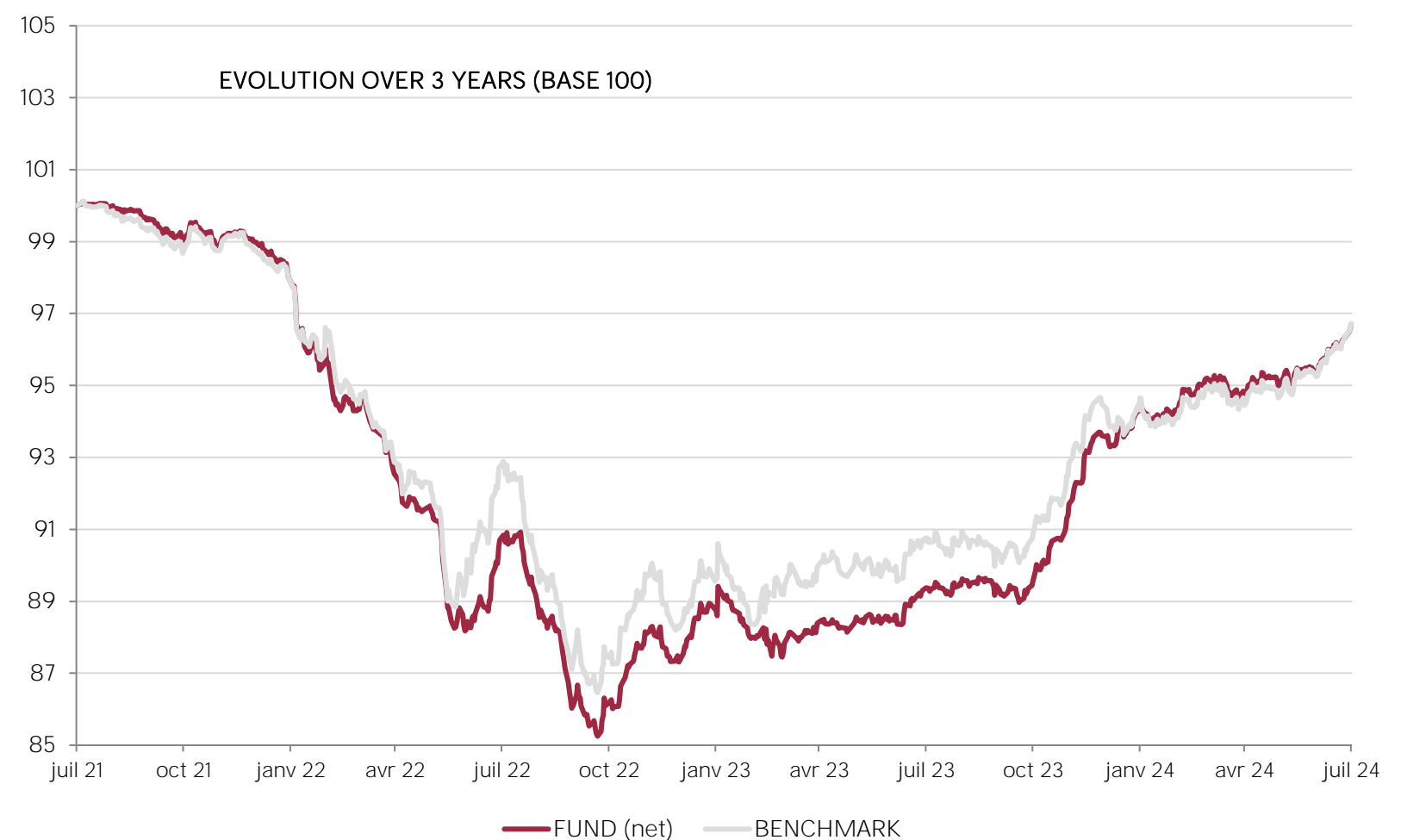
Lower risk/potential reward

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)	1,34%	8,20%	-3,29%	-1,11%	-0,27%	-0,05%
BENCHMARK	1,42%	6,57%	-3,28%	-1,11%	-1,42%	-0,29%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	3,32%	7,20%	-11,79%	0,52%	0,55%	4,71%
BENCHMARK	2,36%	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



July 2024

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril Iafrate  
CMG

## SUSTAINABILITY RATING



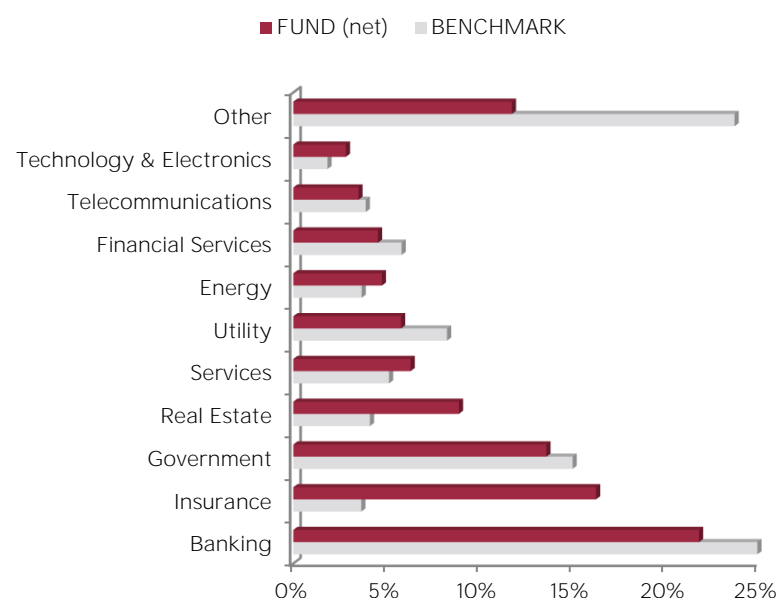
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

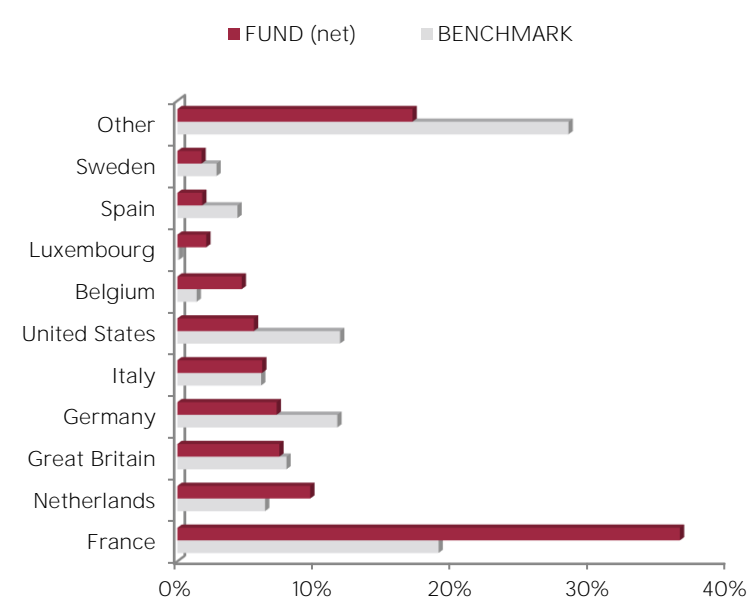
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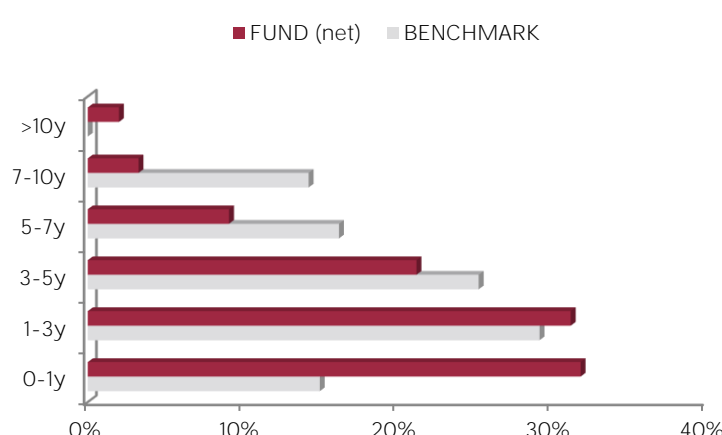
## SECTOR ALLOCATION



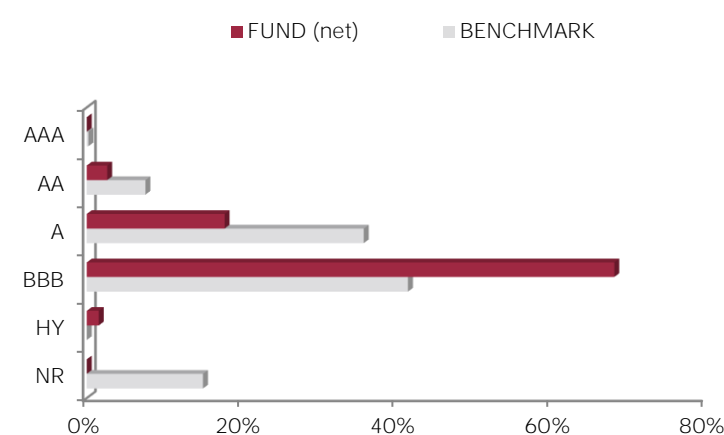
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

Duration	2,91
Average Rating	BBB+
Yield	3,85%
Fund Volatility	6,07%
Maturity (except futures)	4,20

## TOP 10 POSITIONS OF 154

NAME	WEIGHT
CNP ASSURANCES	1,7%
ETHIAS	1,7%
CRED AGRICOLE SA	1,7%
ARVAL SERVICE LE	1,6%
REP OF SLOVENIA	1,6%
NOMURA BANK INTL	1,6%
SLOVAKIA GOVT	1,6%
BTPS	1,5%
SOFINA SA	1,4%
BNP PARIBAS	1,3%
<i>Total</i>	<i>15,8%</i>

## MANAGEMENT COMMENT

Interest rates continued to fall in July, with the German 10-year rate falling from 2.50% to 2.30%. Risk premiums against the swap curve continued to tighten, reaching 75bp and approaching the lowest levels seen in April (72bp).

July began with a lull in political risk in France. As expected, the ECB kept rates unchanged at its meeting on 18 July, and Mrs Lagarde was conciliatory about the months ahead. Generally speaking, the actions of central banks remain a subject of concern for investors, as are economic data and even more so than upcoming political deadlines, particularly in the United States. Earnings reports have been better in the US than in Europe, where a number of warnings have been issued in the luxury goods, transport, IT services and automotive sectors. The credit market remains resilient, however, thanks in part to the fall in activity on the primary market.

On the primary market, we participated in new RT1 issues by French insurers La Mondiale and Groupama. We sold our exposure to the medical analysis group Eurofins.