

CMB GLOBAL LUX CORPORATE BOND



September 2024

Key Data

Net Asset Value as of 30.09.2024

1 052,71 €

Total net assets

31,96 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

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

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

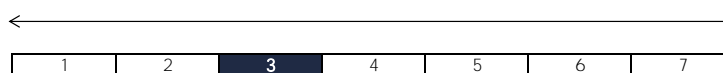
The fund GLOBAL LUX CORPORATE invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

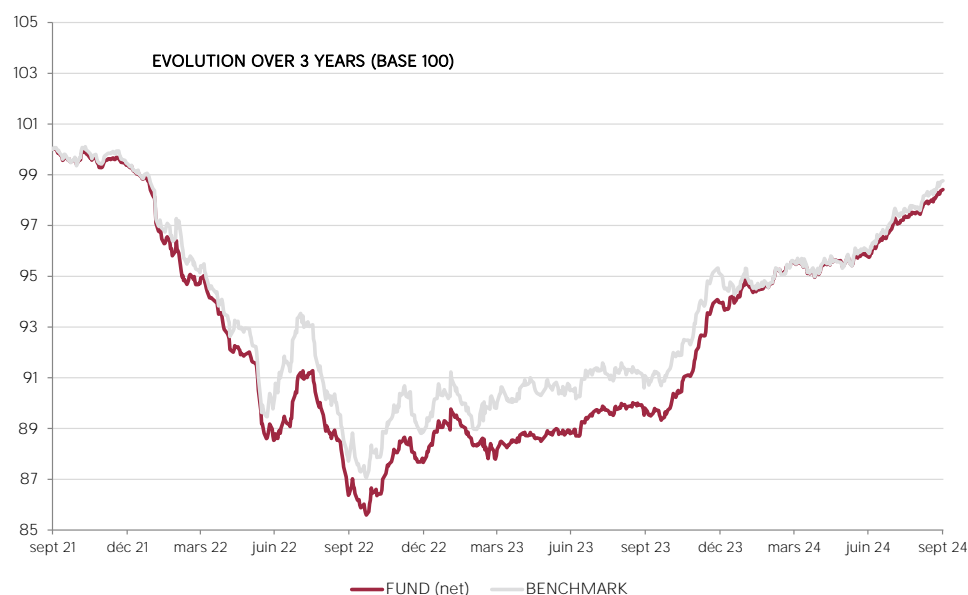
Lower risk/potential reward

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)	0,93%	9,59%	-1,58%	-0,53%	1,05%	0,21%
BENCHMARK	1,06%	8,43%	-1,24%	-0,41%	0,09%	0,02%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	4,72%	7,20%	-11,79%	0,52%	0,55%	4,71%
BENCHMARK	3,80%	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 QUANTILE IN UNIVERSE		2	1	1	4	3

CMB GLOBAL LUX CORPORATE BOND



September 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



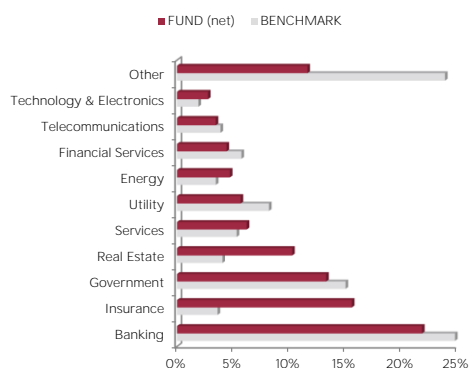
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

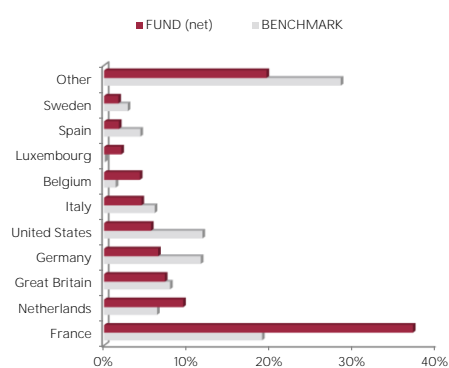
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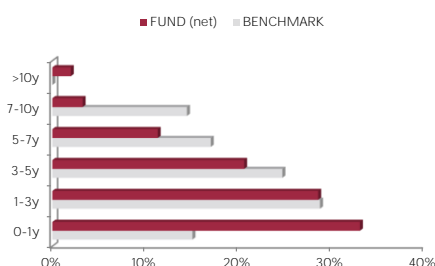
SECTOR ALLOCATION



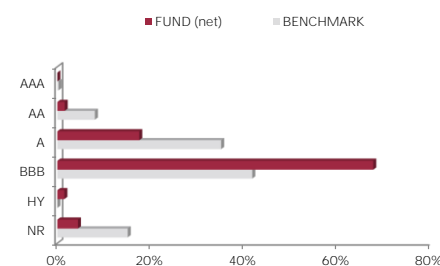
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

Duration	3,21
Average Rating	BBB+
Yield	3,42%
Fund Volatility	5,52%
Maturity (except futures)	4,14

TOP 10 POSITIONS OF 151

NAME	WEIGHT
ETHIAS	1,8%
CNP ASSURANCES	1,8%
NOMURA BANK INTL	1,7%
CRED AGRICOLE SA	1,7%
SLOVAKIA GOVT	1,6%
ARVAL SERVICE LE	1,6%
SOFINA SA	1,4%
BNP PARIBAS	1,4%
NOMURA BANK INTL	1,3%
COMMERZBANK AG	1,3%
Total	15,6%

MANAGEMENT COMMENT

Spreads on the European investment grade market ended September at 116bp, close to their level at the end of August but having peaked at 120bp during the month. The yield curve moved in a bull steepening pattern, with the German 10-year rate rising from 2.30% to 2.12% and the 2-year rate from 2.40% to 2.07%.

The European Central Bank (ECB) came as no surprise by cutting its rate by 25bp at its monetary policy meeting on 12 September, bringing the deposit rate down to 3.5%. The ECB adopted a balanced tone in its monetary policy statement, with growth projections slightly lowered by 0.1% over the forecast horizon and headline inflation left unchanged. At the press conference following the meeting, Christine Lagarde reaffirmed that future cuts would depend on the data. On the other side of the Atlantic, after eight consecutive meetings at which key rates were held at restrictive levels, the Fed decided to lower the target range for Fed funds by 50bp to 4.75%-5%. Disinflationary trends are in place in both Europe and the United States, leaving room for central banks to continue normalising their monetary policies. Macroeconomic data is weak in Europe, illustrated by falling PMIs and business sentiment (IFO). China, meanwhile, is playing the stimulus card and has announced a series of measures that have sent the markets soaring. Against this backdrop, the primary market was buoyant in September for both financials and corporates, and transactions were well absorbed. On the secondary market, the automotive sector came under pressure following a series of disappointing results. Overall, the current environment remains favourable for the credit market, with financials and real estate continuing to do well.

In financials, we participated in the launch of ABN Amro AT1 and Nordea Tier 2. On the secondary side, we completed our investments in insurance (P&V and CCR). For corporates, we concentrated on the primary market with the launch of Harbour Energy, Proximus (Hybrid) and Altarea bonds.