

# CMB GLOBAL LUX CORPORATE BOND



November 2021

## Key Data

**Net Asset Value as of 30.11.2021**  
1 042,06 €

**Total net assets**  
42,78 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  
years  
15% Eonia

**Recommended investment horizon**  
Minimum 3 years

**Profit allocation**  
Capitalisation

**NAV Frequency**  
Daily

**Management commission**  
1,50%

**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  
23, avenue de la Costa  
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

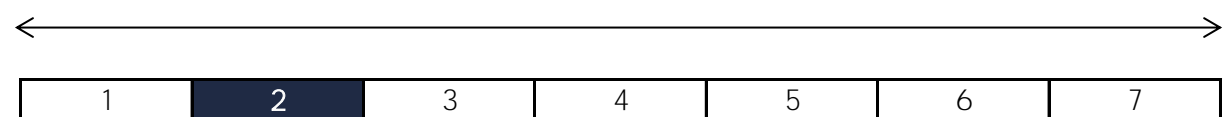
The fund GLOBAL LUX CORPORATE invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

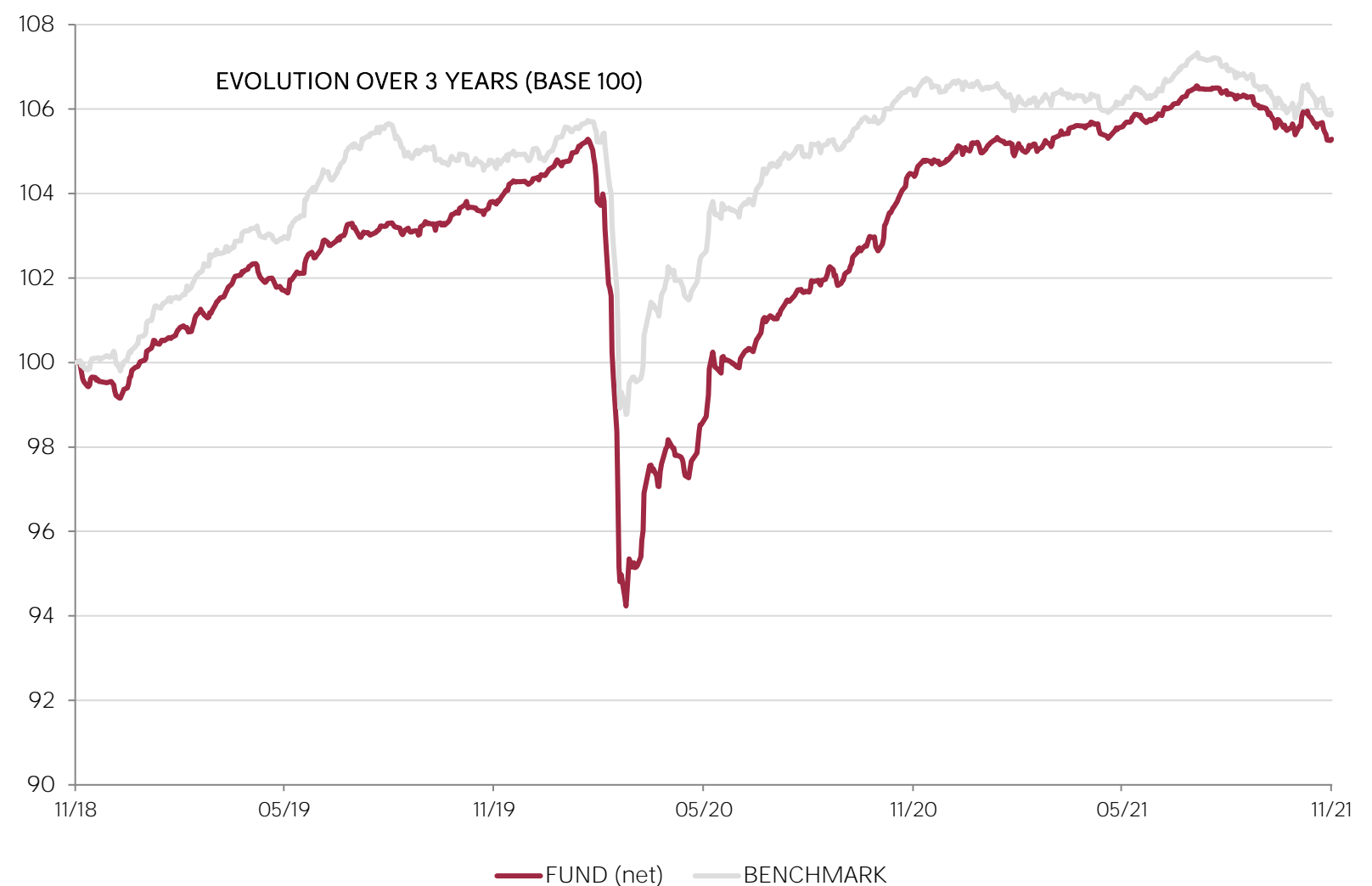
Lower risk/potential reward

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)	-0,10%	0,81%	5,29%	1,73%	6,31%	1,23%
BENCHMARK	0,11%	-0,51%	5,91%	1,93%	7,24%	1,41%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	0,45%	0,55%	4,71%	-3,99%	3,99%	1,53%
BENCHMARK	-0,59%	1,66%	4,65%	-0,97%	1,91%	3,57%

COMPARABLE FUNDS - (168)						
UNIVERSE AVERAGE		1,35%	3,36%	-2,23%	2,62%	
FUND QUARTILE IN UNIVERSE		4	3	4	1	

# CMB GLOBAL LUX CORPORATE BOND



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## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



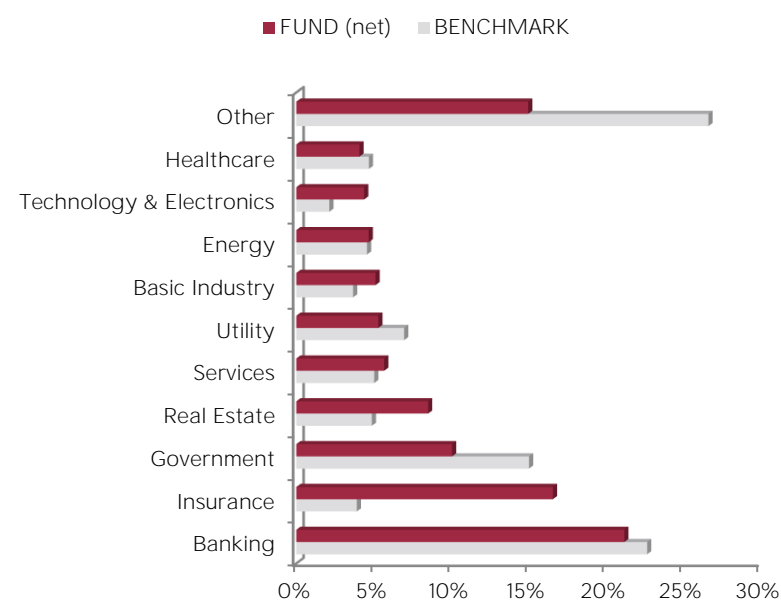
Cyril Iafrate  
CMG

## DISCLAIMER

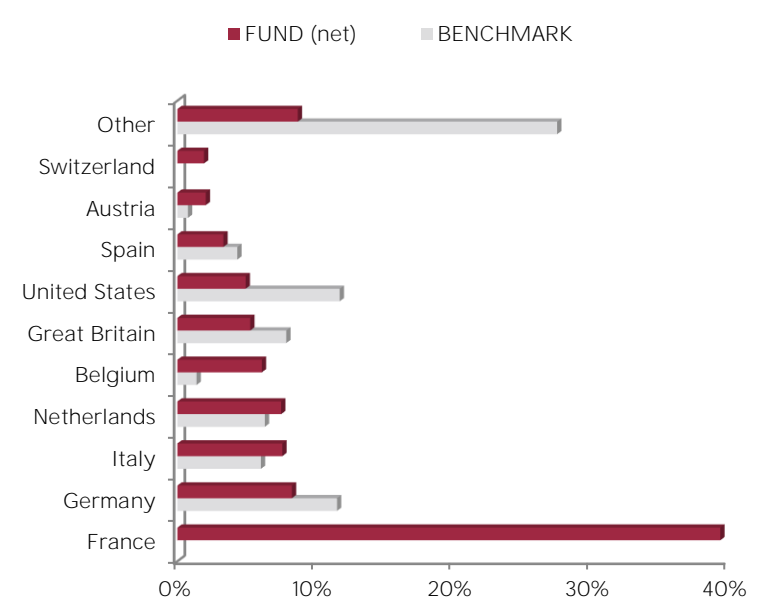
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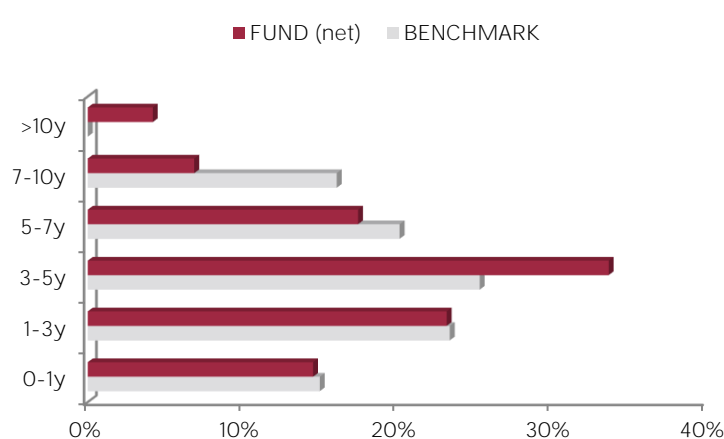
## SECTOR ALLOCATION



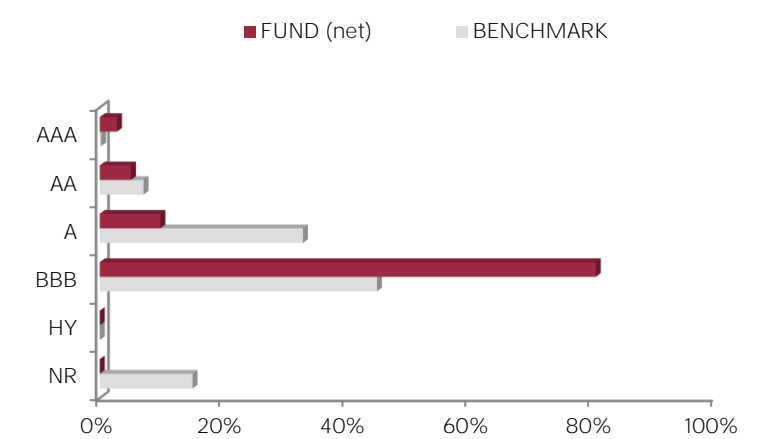
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,26%
Average Rating	BBB+
Yield	0,85%
Fund Volatility	1,15%
Maturity (except futures)	4,96

## TOP 10 POSITIONS OF 216

NAME	WEIGHT
CNP ASSURANCES	1,6%
SOFINA SA	1,3%
QUADIENT SAS	1,3%
COMMERZBANK AG	1,2%
COOPERATIEVE RAB	1,2%
CRED AGRICOLE SA	1,1%
QUADIENT	1,1%
ACHMEA BV	1,1%
MEDIOBANCA SPA	1,1%
ILIAD	1,0%
<i>Total</i>	<i>11,8%</i>

## MANAGEMENT COMMENT

Investment grade spreads widened sharply in November from 49bps to 64bps. Yields drop, notably the German 10-year benchmark from -0.11% to -0.35%.

While inflation uncertainties remain, and while some countries were talking about new lockdowns following the increase in cases of the delta variant, the end of the month was marked by the arrival of a new variant of Covid-19: Omicron. The latter led to a sharp rise in market volatility, with a fall in risky assets and a flight to quality. The primary market was active before coming to a halt in this risk-averse environment.

We continued to favour subordinated debt issued by banks by participating in the new Crédit Logement bond in the primary market and by initiating a position on La Banque Postale in the secondary market. We also increased our weighting on the AT1 issue of Rabobank. Finally, in the primary market, we also participated in the new bonds issued by ASTM SpA and Veolia.