

# CMB GLOBAL LUX CORPORATE BOND



June 2022

## Key Data

### Net Asset Value as of 30.06.2022

929,28 €

### Total net assets

33,65 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

### 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

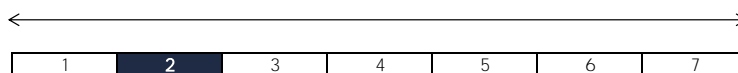
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

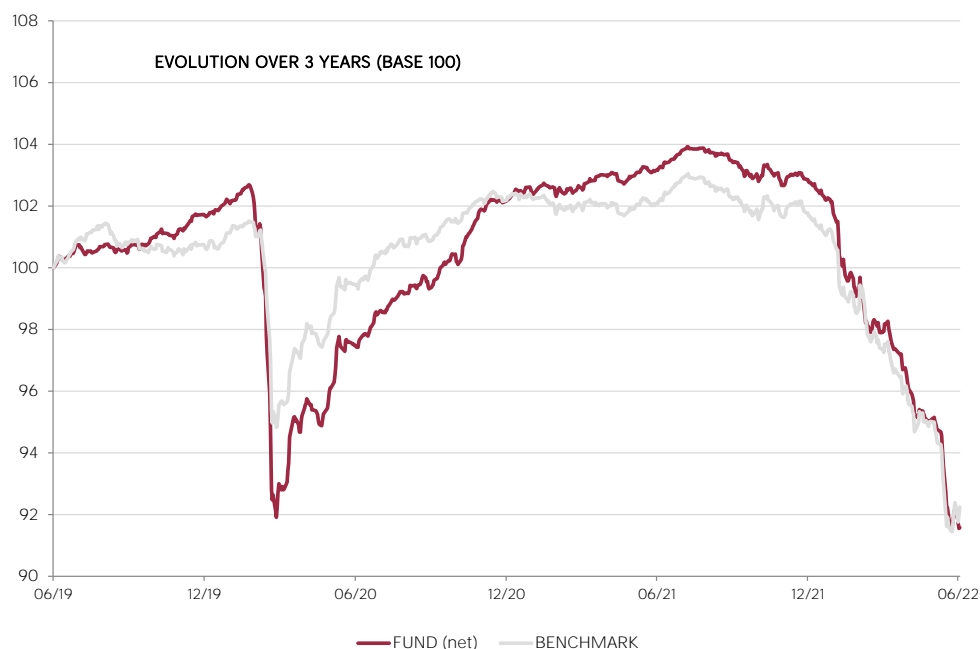
Lower risk/potential reward

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)	-3,61%	-11,28%	-8,42%	-2,89%	-7,94%	-1,64%
BENCHMARK	-2,64%	-9,70%	-7,76%	-2,66%	-3,71%	-0,75%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-10,89%	0,52%	0,55%	4,71%	-3,99%	3,99%
BENCHMARK	-9,24%	-0,63%	1,66%	4,65%	-0,97%	1,91%

COMPARABLE FUNDS - (131)						
UNIVERSE AVERAGE		-1,10%	1,35%	3,36%	-2,23%	2,62%
FUND QUARTILE IN UNIVERSE		1	4	3	4	1

# CMB GLOBAL LUX CORPORATE BOND



June 2022

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril Iafrate  
CMG

## SUSTAINABILITY RATING



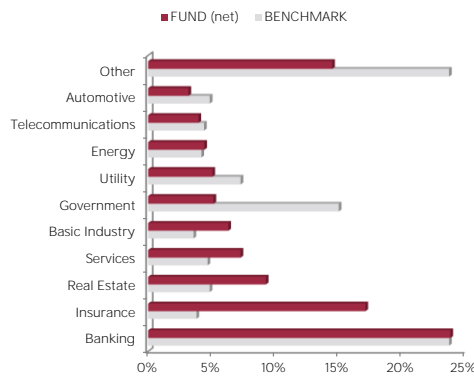
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

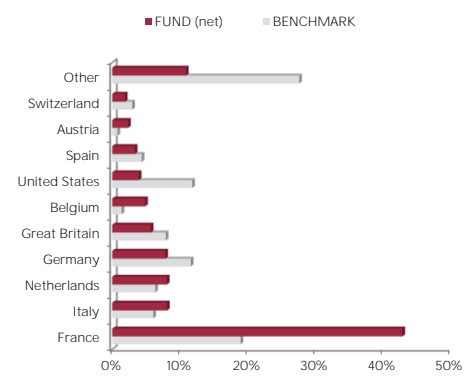
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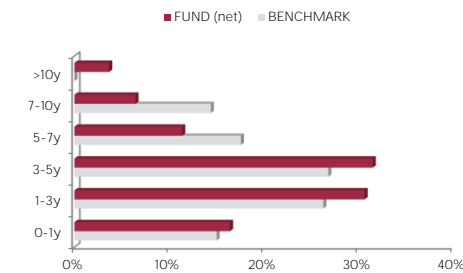
## SECTOR ALLOCATION



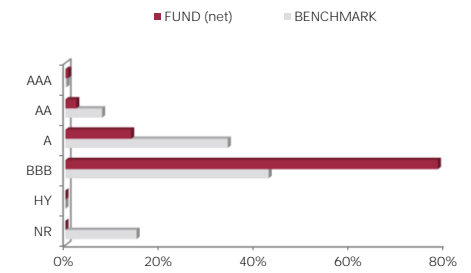
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,87%
Average Rating	BBB+
Yield	3,71%
Fund Volatility	2,52%
Maturity (except futures)	4,58

## TOP 10 POSITIONS OF 205

NAME	WEIGHT
NEXITY	2,0%
CNP ASSURANCES	1,8%
COMPAGNIE DE ST	1,8%
ILIAD	1,2%
CRED AGRICOLE SA	1,2%
SOFINA SA	1,2%
COMMERZBANK AG	1,2%
ATHORA NL	1,2%
QUADIANT	1,1%
MEDIOBANCA SPA	1,1%
<i>Total</i>	<i>13,9%</i>

## MANAGEMENT COMMENT

Investment grade spreads moved from 89bp to 126bp in June. Government bond yields were again very volatile, ranging from 1.12% to 1.77% and ending the month at 1.34%. During the month of June, at the last ECB meeting, Christine Lagarde announced the end of its net asset purchases on 1 July and a first rate hike for 21 July. Faced with record inflation in the euro zone and numerous economic uncertainties, the institution must now succeed in its monetary tightening without causing a fragmentation of financial conditions, which differ greatly from country to country. Indeed, the yield spread between German Bunds and Italian BTPs rose to its highest level since 2010 in the first half of June. In order to address this problem, the ECB could, if necessary, either deploy "adjusted current instruments" or "new instruments that would be made available". Activity in the primary market is still quiet with only €11bn of new issuance for corporate issuers and barely more for financial institutions. The fund suffered from its exposure to subordinated debt over the month in a context of high risk aversion.