

# CMB GLOBAL LUX CORPORATE BOND



December 2022

## Key Data

**Net Asset Value as of 30.12.2022**

919,87 €

**Total net assets**

31,33 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

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

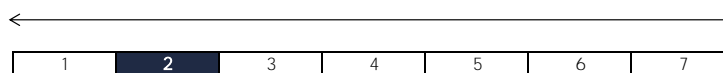
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

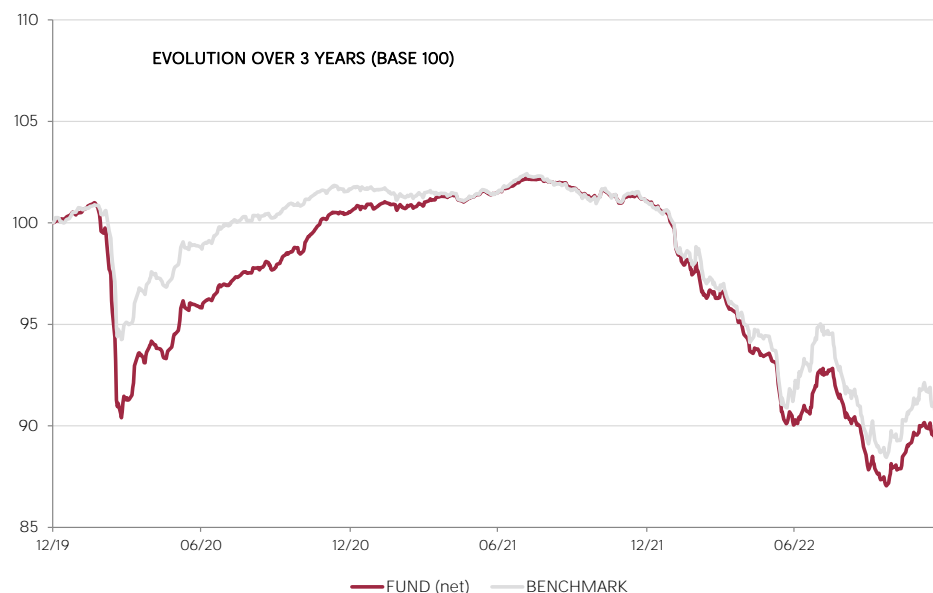
Lower risk/potential reward

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)	-0,57%	-11,79%	-10,84%	-3,75%	-10,36%	-2,16%
BENCHMARK	-1,09%	-10,63%	-9,72%	-3,35%	-6,44%	-1,32%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,79%	0,52%	0,55%	4,71%	-3,99%	3,99%
BENCHMARK	-10,63%	-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



December 2022

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril Iafrate  
CMG

## SUSTAINABILITY RATING



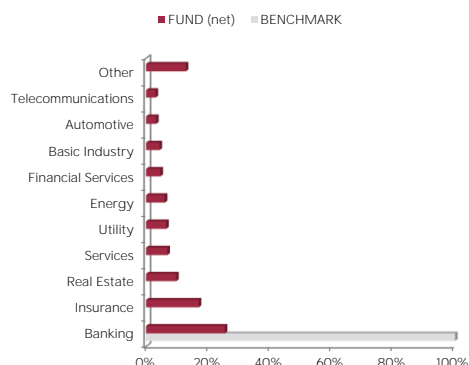
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

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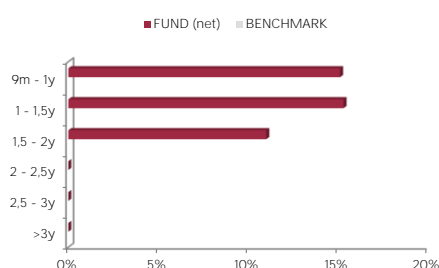
## SECTOR ALLOCATION



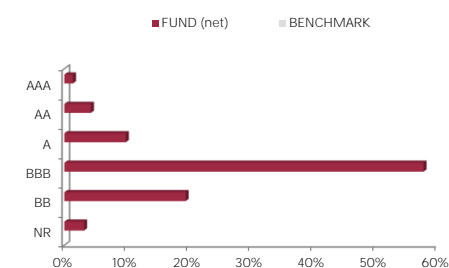
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,73%
Average Rating	BBB+
Yield	4,90%
Fund Volatility	18776,01%
Maturity (except futures)	5,02

## TOP 10 POSITIONS OF 194

NAME	WEIGHT
NEXITY	2,1%
CNP ASSURANCES	1,8%
COMPAGNIE DE ST	1,7%
ARVAL SERVICE LE	1,6%
COMMERZBANK AG	1,3%
SOFINA SA	1,3%
ATHORA NL	1,2%
CRED AGRICOLE SA	1,2%
QUADIENT	1,2%
COOPERATIEVE RAB	1,2%
<i>Total</i>	14,5%

## MANAGEMENT COMMENT

Investment grade spreads tightened again in December from 100bp to 87bp. The German 10-year yield rose sharply to end the year at its highest level of 2.57% compared to 1.93% at the end of November.

Although December is often one of the quietest months, both on the primary and secondary markets, the last few weeks have been marked by strong volatility in interest rates following Christine Lagarde's hawkish comments. Thus, government bond rates have reached peaks since the beginning of the year during the last few sessions, as well as an inversion of the curve. The appetite for corporate debt has been confirmed and premiums are ending the year on a high note

0) We did not change the portfolio structure during the month. We initiated a position in a subordinated debt of Deutsche Ban