

# CMB GLOBAL LUX CORPORATE BOND



December 2023

## Key Data

**Net Asset Value as of 29.12.2023**

986,12 €

**Total net assets**

30,13 m€

**Reference currency**

Euro (€)

## FUND DATA

**Fund under Luxembourg Law**

**Bloomberg Ticker**

CMBIMCA LX

**ISIN code**

LU1248400076 (Instit.)

**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

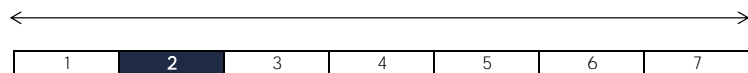
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

## RISK PROFILE

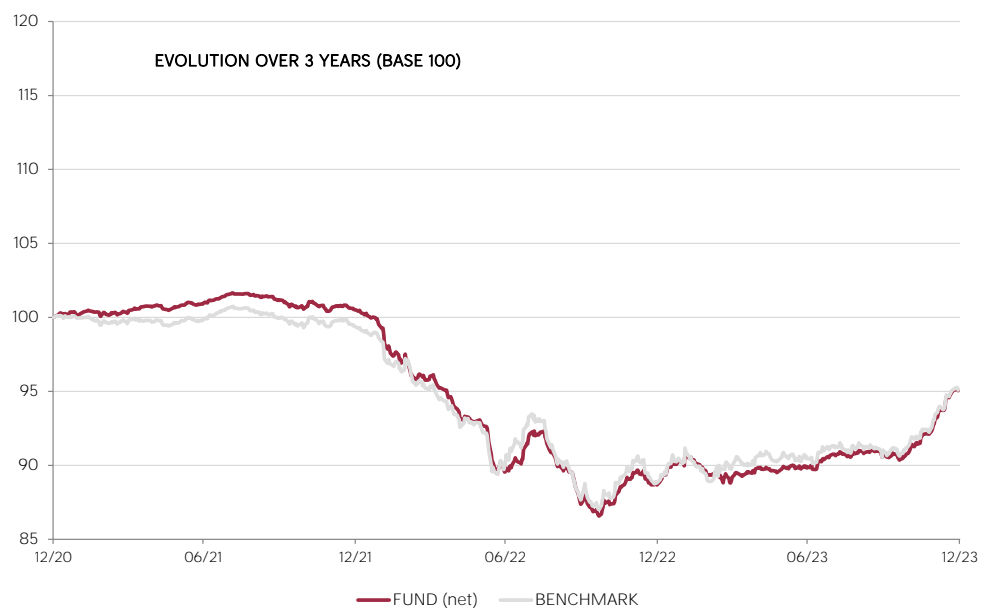
Lower risk/potential reward

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)	2,42%	7,20%	-4,94%	-1,68%	0,08%	0,02%
BENCHMARK	2,17%	7,07%	-4,92%	-1,67%	1,16%	0,23%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	7,20%	-11,79%	0,52%	0,55%	4,71%	-3,99%
BENCHMARK	7,07%	-10,63%	-0,63%	1,66%	4,65%	-0,97%

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

# CMB GLOBAL LUX CORPORATE BOND



December 2023

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



Cyril Iafrate  
CMG

## SUSTAINABILITY RATING



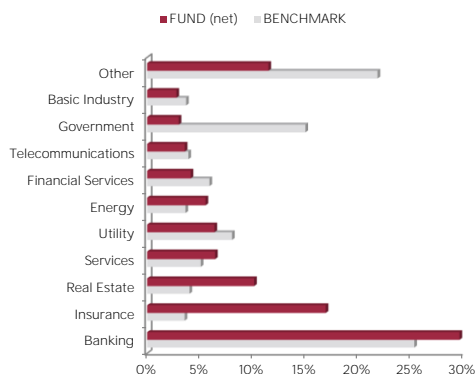
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

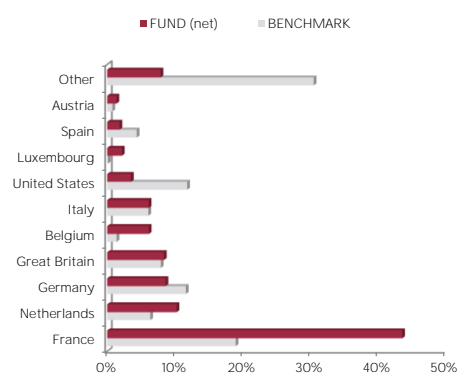
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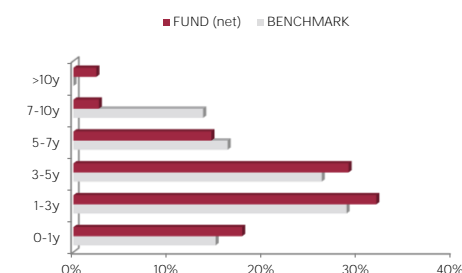
## SECTOR ALLOCATION



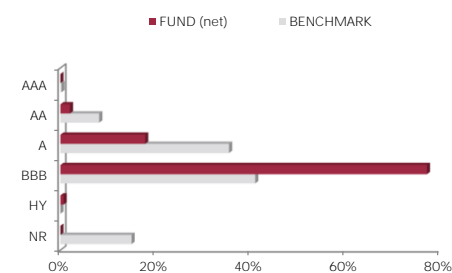
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,09%
Average Rating	BBB+
Yield	4,43%
Fund Volatility	2,53%
Maturity (except futures)	5,05

## TOP 10 POSITIONS OF 155

NAME	WEIGHT
EURO-BUND MAR 07.03.2024	5,3%
CNP ASSURANCES	1,9%
ETHIAS	1,8%
CRED AGRICOLE SA	1,7%
NOMURA BANK INTL	1,7%
ARVAL SERVICE LE	1,7%
CIE DE ST GOBAIN	1,5%
FORTIS BNK SA/NV	1,4%
BNP PARIBAS	1,4%
SOFINA SA	1,4%
Total	19,8%

## MANAGEMENT COMMENT

Spreads tightened in December, following on from the previous month but to a lesser extent, falling from 90bp to 88bp. Interest rates continued to fall sharply. The German 10-year yield fell below 2% before closing the year at 2.02%, compared with 2.45% at the end of November.

The month was marked by the latest meetings of central bankers on both sides of the Atlantic. The Fed delivered what it described as an accommodative stance. Projections were revised significantly downwards, confirming the end of the rate hike cycle. The ECB meeting was less accommodating, against a backdrop of contradictory signals on growth and inflation. There was nothing to report on the corporate front, with the primary market in its usual sluggish state for the period. The strong rally of the past few weeks has almost enabled us to reach our 2024 interest rate targets. Risk premiums offer this extra carry, which will be the main performance driver for the year ahead.

Few transactions to report over the month. We took advantage of Groupama's outperformance to take profits and reposition ourselves on Allianz, whose fundamentals are stronger. Note the announcement by BNP Paribas to declassify certain old-generation subordinated instruments from regulatory capital.