

CMB GLOBAL LUX CORPORATE BOND



April 2022

Key Data

Net Asset Value as of 29.04.2022

974,92 €

Total net assets

35,75 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

INVESTMENT UNIVERSE AND PHILOSOPHY

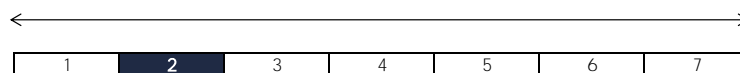
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

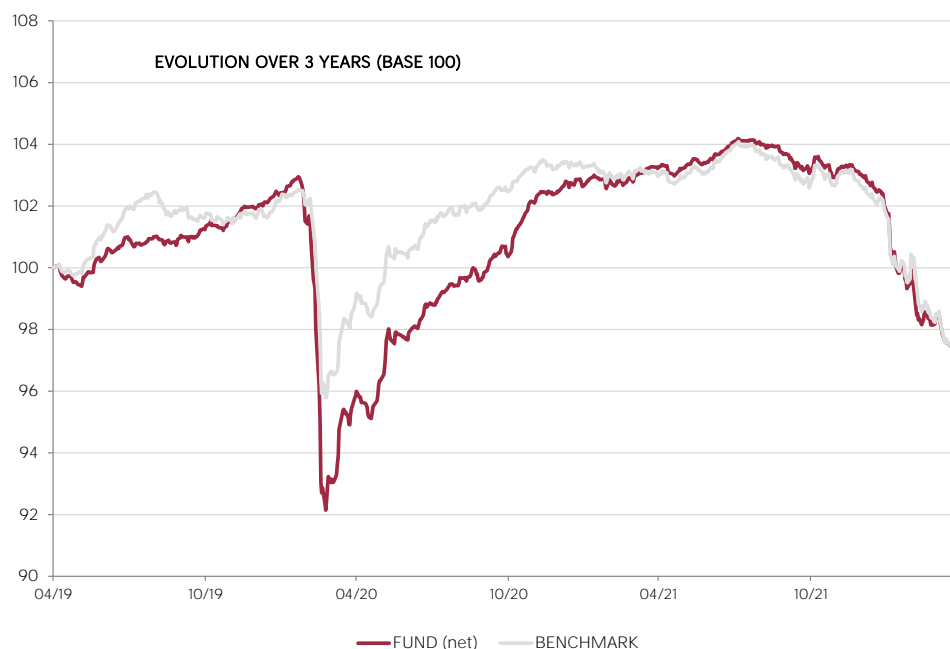
Lower risk/potential reward

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)	-2,14%	-6,73%	-3,68%	-1,24%	-2,63%	-0,53%
BENCHMARK	-1,99%	-6,27%	-3,45%	-1,16%	-0,28%	-0,06%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-6,51%	0,52%	0,55%	4,71%	-3,99%	3,99%
BENCHMARK	-5,95%	-0,63%	1,66%	4,65%	-0,97%	1,91%

COMPARABLE FUNDS - (168)						
UNIVERSE AVERAGE		-1,10%	1,35%	3,36%	-2,23%	2,62%
FUND QUARTILE IN UNIVERSE		1	4	3	4	1

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April 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



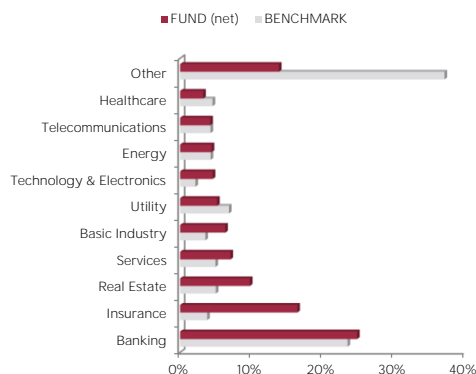
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

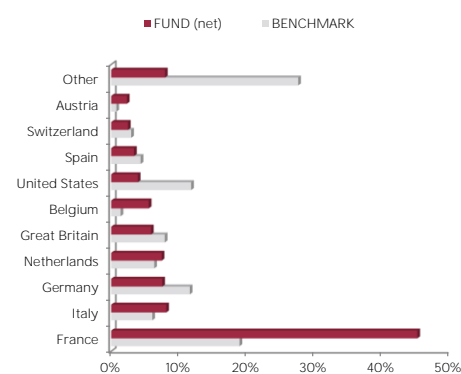
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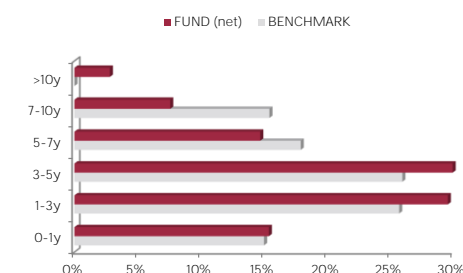
SECTOR ALLOCATION



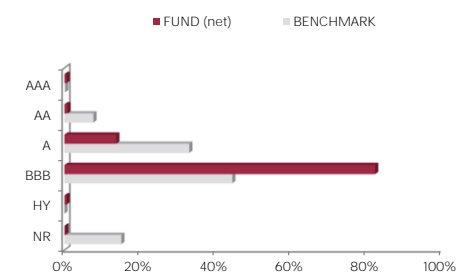
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,99%
Average Rating	BBB+
Yield	2,80%
Fund Volatility	1,85%
Maturity (except futures)	4,49

TOP 10 POSITIONS OF 208

NAME	WEIGHT
NEXITY	1,9%
CNP ASSURANCES	1,7%
COMPAGNIE DE ST	1,6%
QUADIENT SAS	1,5%
SOFINA SA	1,2%
CRED AGRICOLE SA	1,2%
ILIAD	1,2%
COMMERZBANK AG	1,1%
QUADIENT	1,1%
COOPERATIVE RAB	1,1%
<i>Total</i>	<i>13,6%</i>

MANAGEMENT COMMENT

Investment grade spreads moved from 63bp to 73bp in April. The highest level seen since the beginning of the year was 89bp in March. Government bond yields continued to rise, with the German 10-year yield rising from +0.55% to +0.94%.

The main sources of concern remain. The conflict in Ukraine, the COVID in China where the return of confinements will continue to disrupt supply chains and the problems linked to the real estate market in certain countries are weighing on investor sentiment. The market continues to question the risk of a recession in 2023 as a result of a rate hike policy by the FED. New issue volumes were particularly low in this context of uncertainty and corporate earnings publications.

The fund suffered from both rising interest rates and the widening of risk premiums to perform in line with the market. The structure of the portfolio was not changed over the period. We participated in the new issue of the Swiss bank ZKB.