

CMB GLOBAL LUX CORPORATE BOND



May 2022

Key Data

Net Asset Value as of 31.05.2022

964,13 €

Total net assets

35,66 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

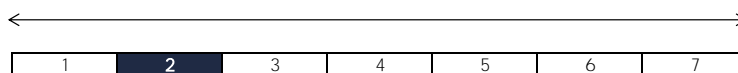
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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)	-1,11%	-7,73%	-4,22%	-1,43%	-4,25%	-0,87%
BENCHMARK	-0,88%	-7,02%	-4,17%	-1,41%	-1,50%	-0,30%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-7,54%	0,52%	0,55%	4,71%	-3,99%	3,99%
BENCHMARK	-6,78%	-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

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May 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



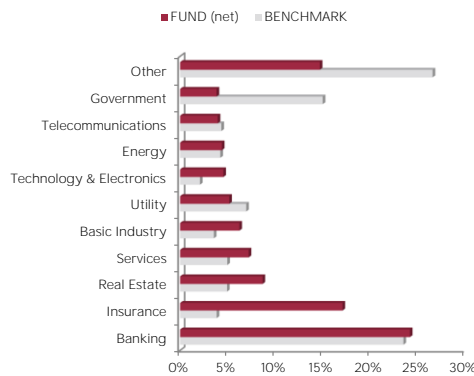
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

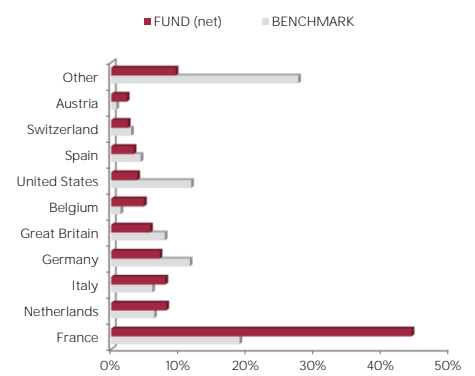
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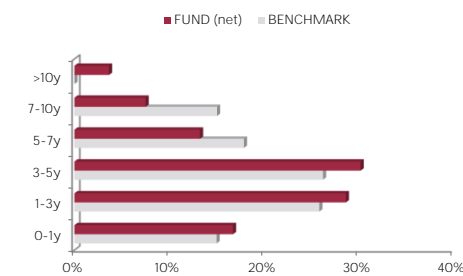
SECTOR ALLOCATION



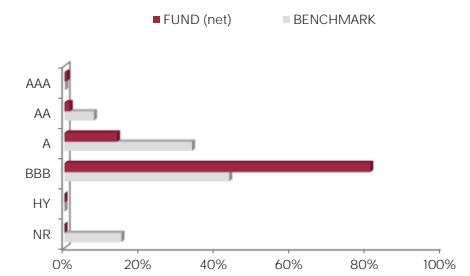
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,92%
Average Rating	BBB+
Yield	3,17%
Fund Volatility	2,03%
Maturity (except futures)	4,64

TOP 10 POSITIONS OF 209

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

MANAGEMENT COMMENT

Investment grade spreads widened from 73bp to 89bp in May, exceeding the highest level of the year during the month (95bp). Government bond yields were again volatile and continued their upward movement from +0.94% to +1.12% for the German 10-year benchmark.

Fears of a slowdown in economic growth weighed on sentiment. Companies are facing higher costs for raw materials and transportation. On the ECB side, Christine Lagarde indicated that asset purchases would end in early summer. New issue volumes were marked by a large share of green bonds, which accounted for almost half of the transactions.

The fund suffered from both rising interest rates and the widening of credit spreads to slightly underperform the benchmark. The structure of the portfolio remained unchanged over the period. We participated in the new issue of the logistics group Prologis as well as the insurer Athora.