

CMB GLOBAL LUX CORPORATE BOND



August 2022

Key Data

Net Asset Value as of 31.08.2022
934,89 €

Total net assets
32,66 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

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

INVESTMENT UNIVERSE AND PHILOSOPHY

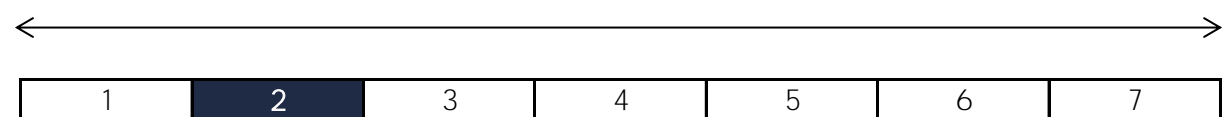
The fund GLOBAL LUX CORPORATE invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

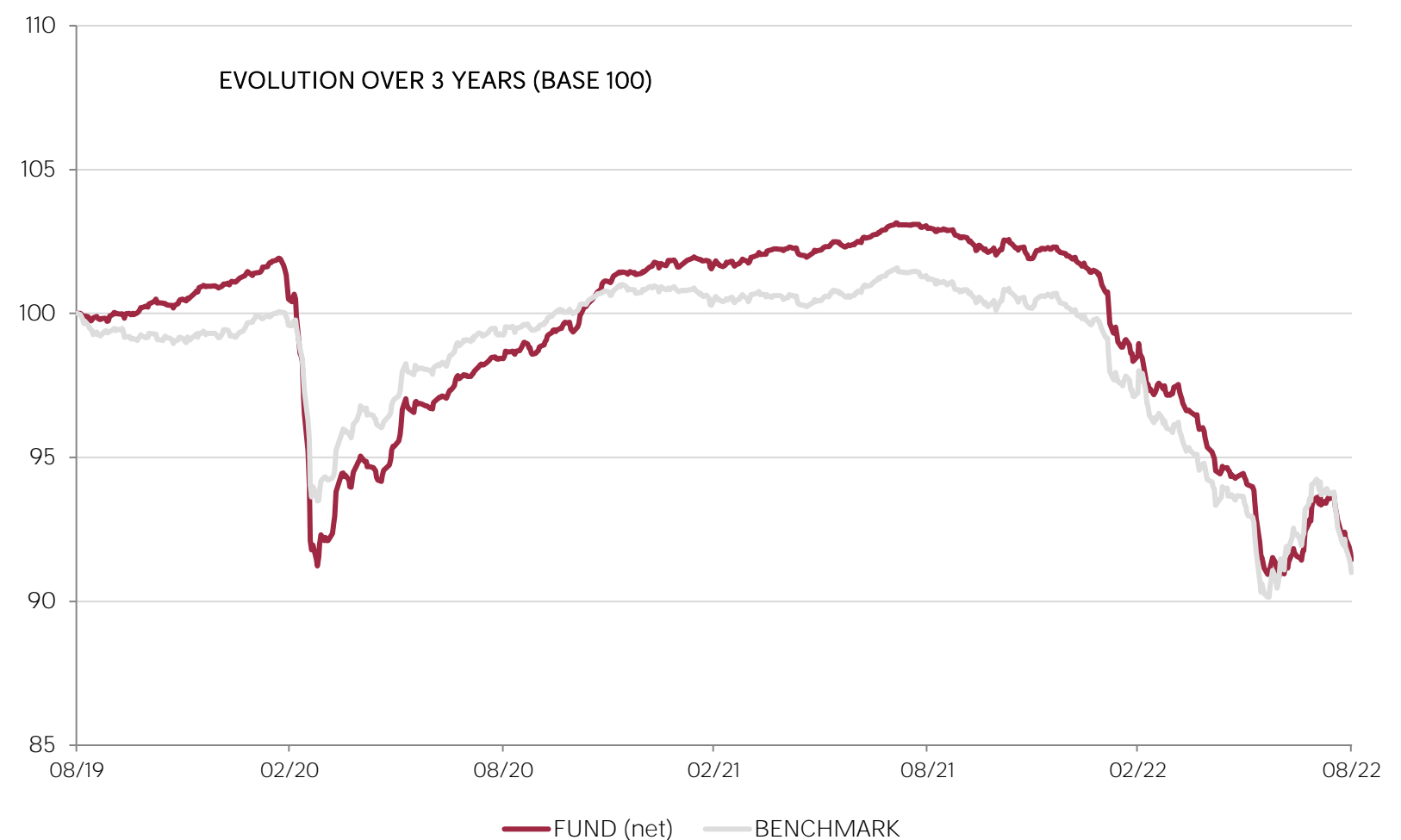
Lower risk/potential reward

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)	-2,16%	-11,18%	-8,55%	-2,94%	-8,13%	-1,68%
BENCHMARK	-3,26%	-10,07%	-9,00%	-3,09%	-4,62%	-0,94%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-10,35%	0,52%	0,55%	4,71%	-3,99%	3,99%
BENCHMARK	-9,17%	-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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August 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



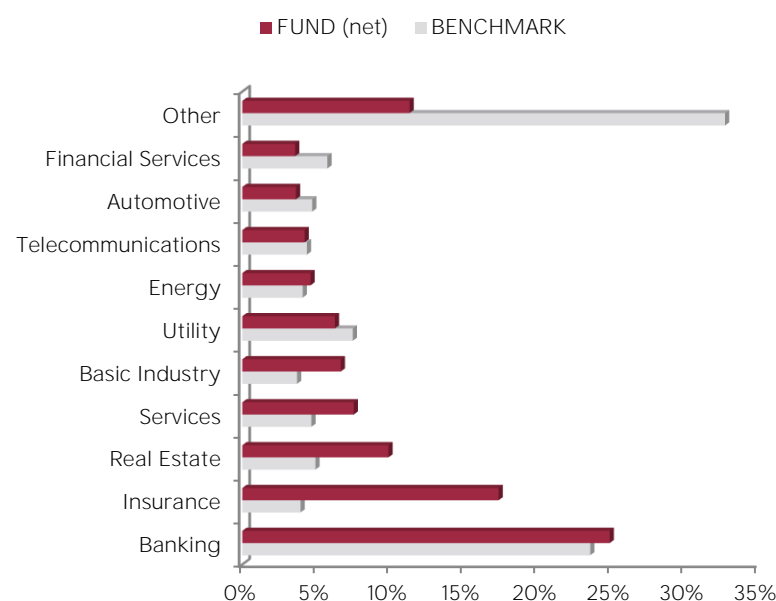
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

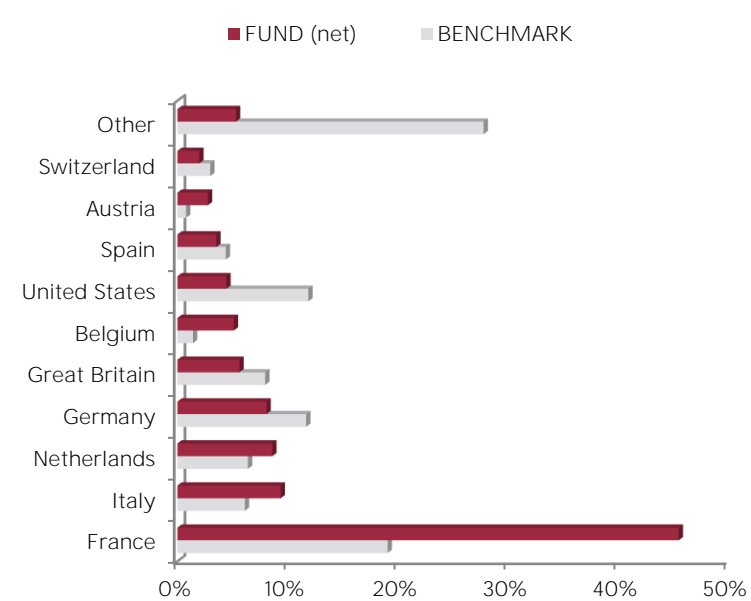
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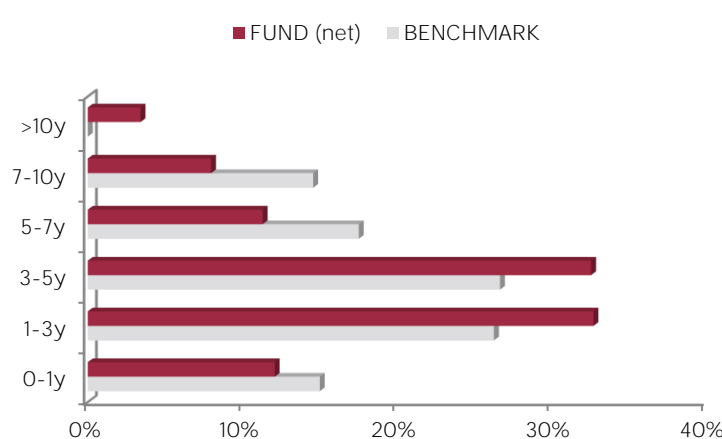
SECTOR ALLOCATION



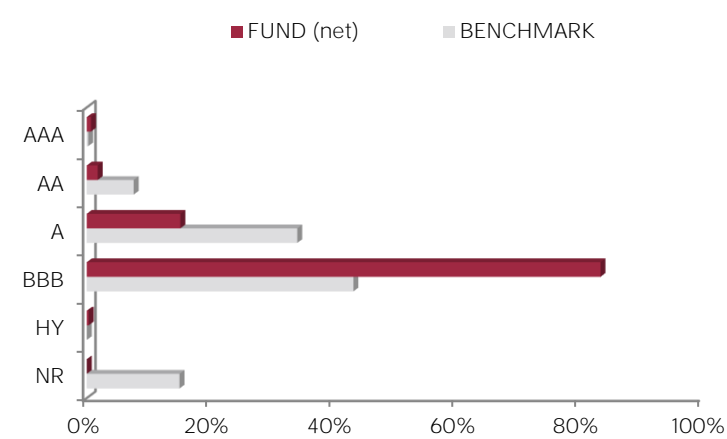
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,01%
Average Rating	BBB
Yield	4,47%
Fund Volatility	2,99%
Maturity (except futures)	4,75

TOP 10 POSITIONS OF 202

NAME	WEIGHT
NEXITY	2,0%
CNP ASSURANCES	1,8%
COMPAGNIE DE ST	1,7%
ILIAD	1,2%
COMMERZBANK AG	1,2%
CRED AGRICOLE SA	1,2%
SOFINA SA	1,2%
ATHORA NL	1,2%
QUADIENT	1,1%
MEDIOBANCA SPA	1,1%
<i>Total</i>	13,8%

MANAGEMENT COMMENT

Investment grade spreads widened from 95bp to 96bp in August, having bottomed out at 83bp during the period. Government bond yields rose sharply from 0.82% to 1.56% for the German 10-year bond.

The ECB published in August the minutes of its July 21 monetary meeting. The members of the ECB Governing Council seem to be increasingly concerned that inflation will be high in the medium term, a risk that was deemed important enough to justify a 50 basis point rate hike more than initially announced. The board members “unanimously” supported the transmission protection instrument (TPI) to limit financial fragmentation between eurozone countries. The spread between Italian and German debt is particularly monitored in a turbulent political context. After a strong tightening movement in July, spreads once again reflect investors’ fears about the macro deterioration, the energy crisis and the potential effects on corporate earnings. Activity on the primary market is accelerating and should be more dynamic in September.

We did not make any significant changes to the portfolio structure during the month.