

CMB GLOBAL LUX CORPORATE BOND



October 2022

Key Data

Net Asset Value as of 31.10.2022
907,81 €

Total net assets
31,30 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

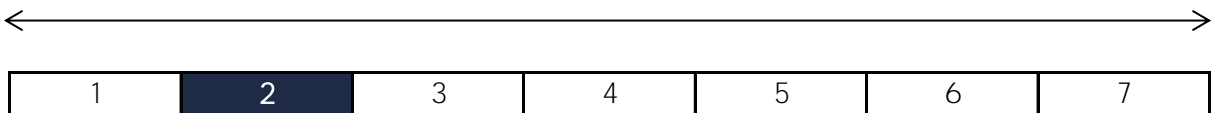
The fund GLOBAL LUX CORPORATE invests mainly in private issuer "Investment Grade" bonds denominated in euro.

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

RISK PROFILE

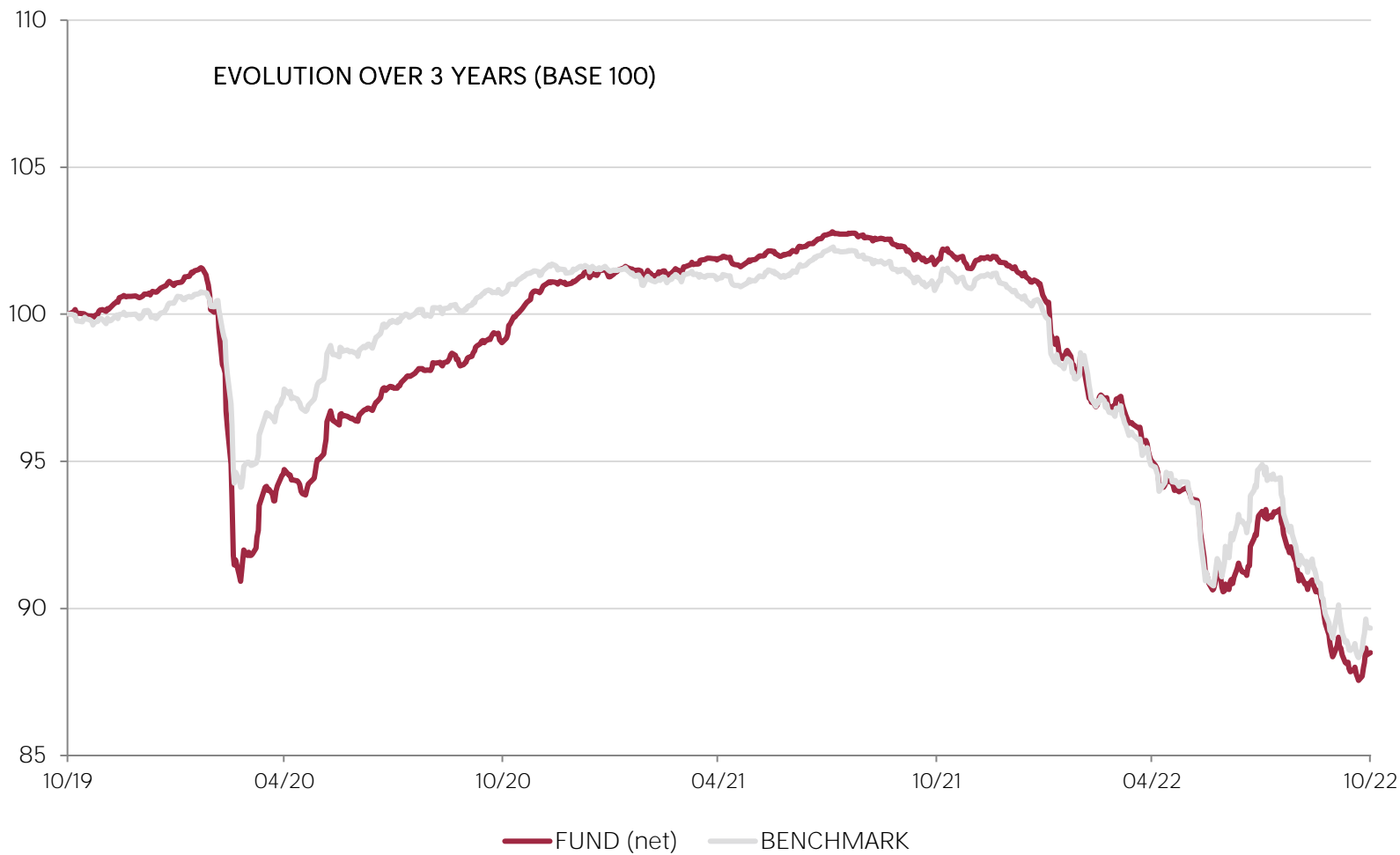
Lower risk/potential reward

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)	0,09%	-12,97%	-11,50%	-3,99%	-11,51%	-2,42%
BENCHMARK	0,17%	-11,39%	-10,68%	-3,69%	-7,63%	-1,58%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-12,94%	0,52%	0,55%	4,71%	-3,99%	3,99%
BENCHMARK	-11,46%	-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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October 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril Iafrate
CMG

SUSTAINABILITY RATING



MORNINGSTAR®

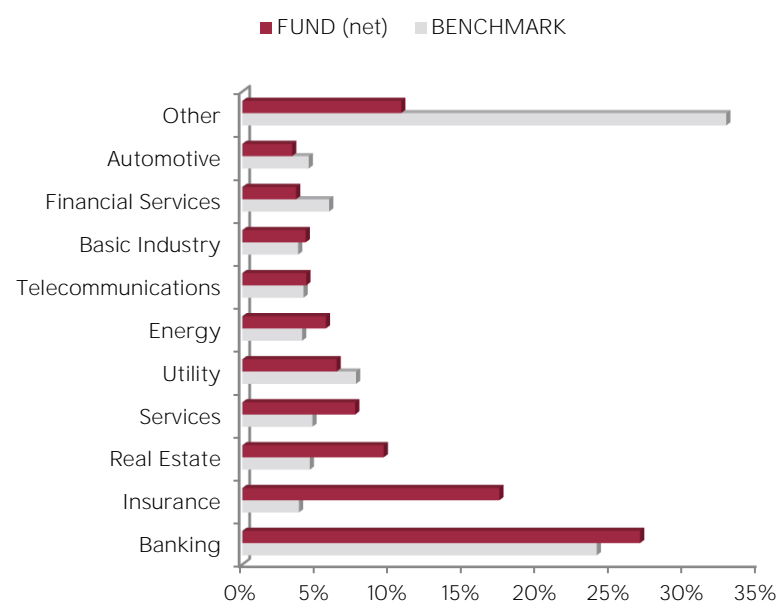
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

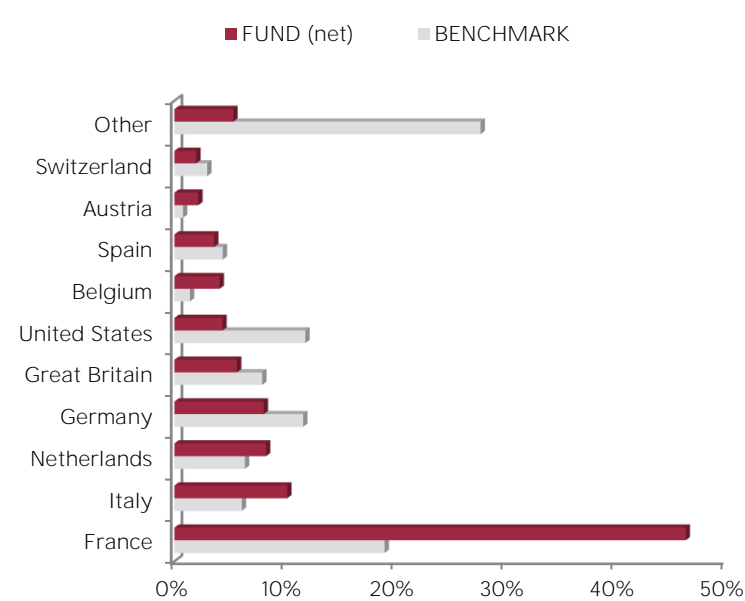
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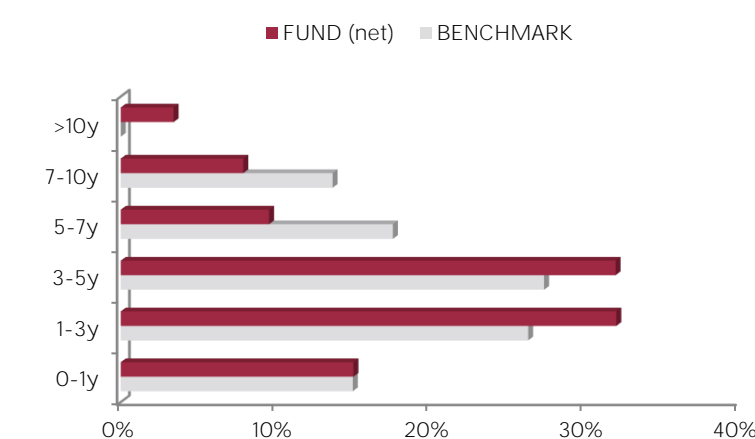
SECTOR ALLOCATION



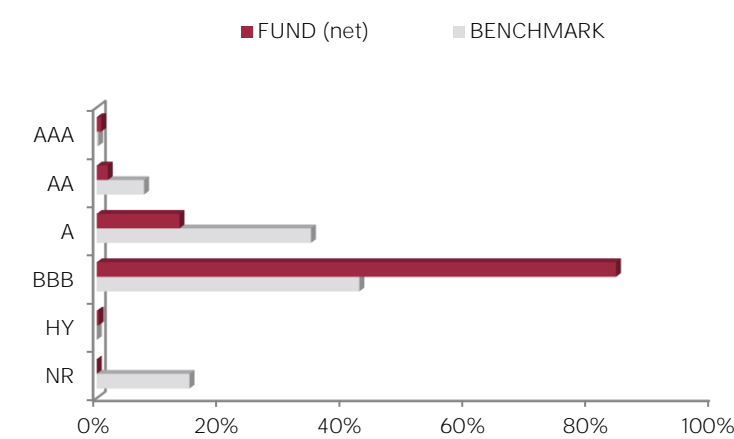
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,76%
Average Rating	BBB
Yield	4,97%
Fund Volatility	2,99%
Maturity (except futures)	4,58

TOP 10 POSITIONS OF 198

NAME	WEIGHT
NEXITY	2,0%
CNP ASSURANCES	1,9%
COMPAGNIE DE ST	1,7%
ARVAL SERVICE LE	1,6%
ILIAD	1,3%
COMMERZBANK AG	1,3%
CRED AGRICOLE SA	1,2%
SOFINA SA	1,2%
QUADIENT	1,2%
ATHORA NL	1,2%
Total	14,6%

MANAGEMENT COMMENT

Investment grade spreads continued to widen in October, rising from 108bp to 118bp. Government bond yields continued to rise from 2.11% to 2.14% for the German 10-year bond, peaking above 2.40% during the month.

The European Central Bank announced a further 75 basis point increase in its key interest rates at its October meeting, continuing its efforts to tighten monetary policy in order to control inflation, which is close to 10% in the Eurozone. Christine Lagarde said that "the central bank [must] fulfil its mandate [which] is price stability". "Does this mean that we ignore the risks of recession? Obviously not. And obviously we are worried," she added, pointing out that the probability of such an event had increased. In addition, the tightening of the conditions of the targeted long-term refinancing operations (TLTRO III) is a further step in the monetary tightening implemented by the ECB in recent months and should be followed in 2023 by a process of balance sheet reduction. Although the list of concerns remains unchanged (inflation, conflict in Ukraine, central bank actions, economic slowdown and political risks) and is affecting investor sentiment, the European credit market stabilised in October after two months of sharp declines. Activity on the primary market is still affected by an uncertain market environment. Volumes remain low.

We participated in several new issues (Suez, Morgan Stanley and CDP) and initiated a position on the convertible bond issued by Pirelli.