

CMB GLOBAL LUX DETTE EMERGENTE EUR



April 2023

Key Data

Net Asset Value as of 28.04.2023
678,59 €

Total net assets
30,22 m€

Reference currency
Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBIMED LX

ISIN code
LU1257014859

Recommended investment horizon
Minimum 5 years

Profit allocation
Yearly distribution

Date of last distribution
26 June 2020

Amount distributed
36,21 €

NAV Frequency
Daily

Ongoing charges 1,67%

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

Depository 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

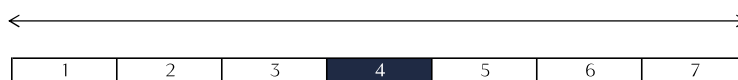
The fund GLOBAL LUX DETTE EMERGENTE (EUR) is a feeder fund that invests mainly in the fund Neuberger Berman Emerging Market Debt Blend Fund (the master fund). The master fund invests in sovereign and private issuer bonds issued in emerging market countries and denominated either in hard currency or in local currency. The investments denominated in hard currency refer to investments in USD, EUR, GBP, YEN and CHF. The average rating is "Investment Grade". The target allocation for emerging market bonds is 50% sovereign bonds, 25% private issuer bonds in hard currency and 25% sovereign bonds in hard currency. The fund is hedged against the US dollar.

The management is discretionary with a selection process that starts from a macroeconomic analysis and finishes with the stock choices ("Bottom-up"). The fund is diversified across strategies and geographies as well as in terms of the number of positions.

RISK PROFILE

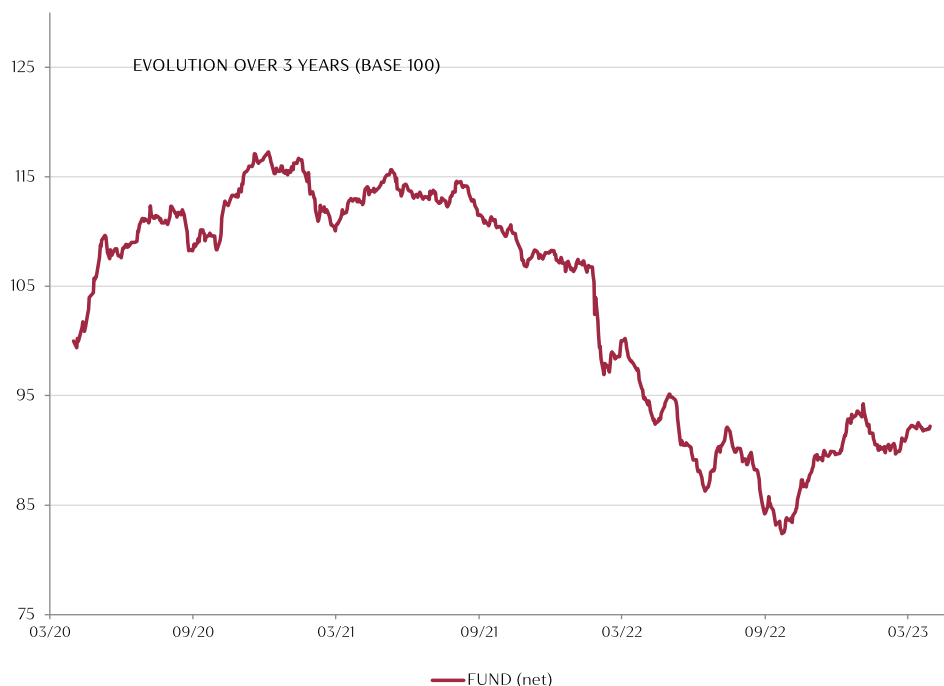
Lower risk/potential reward

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)	0,35%	-2,73%	-7,78%	-2,66%	-21,48%	-4,72%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,83%	-17,17%	-7,44%	0,75%	9,15%	-10,58%

COMPARABLE FUNDS - (45)						
UNIVERSE AVERAGE			0,78%	-1,95%	11,14%	-3,72%
FUND QUARTILE IN UNIVERSE			4	i	3	4

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April 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER

NEUBERGER BERMAN

SUSTAINABILITY RATING

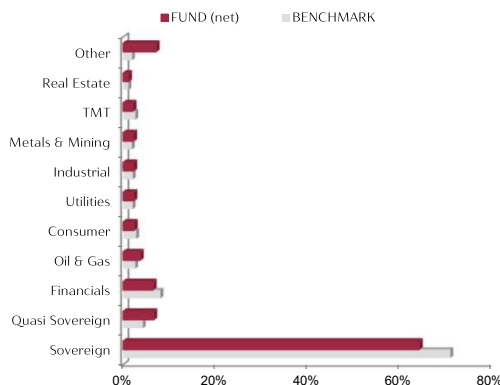


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

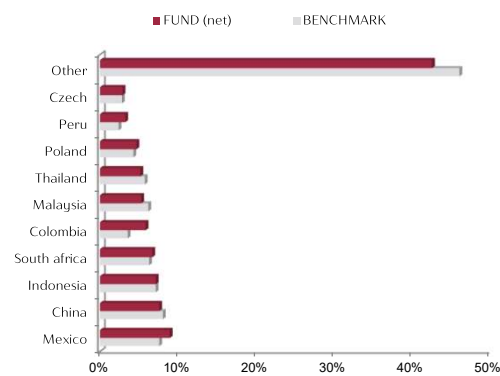
DISCLAIMER

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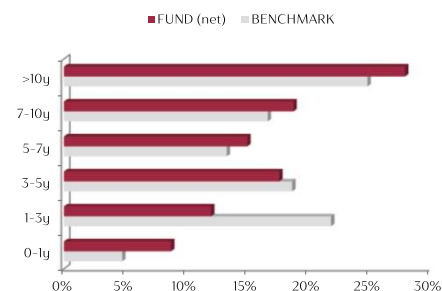
SECTOR ALLOCATION



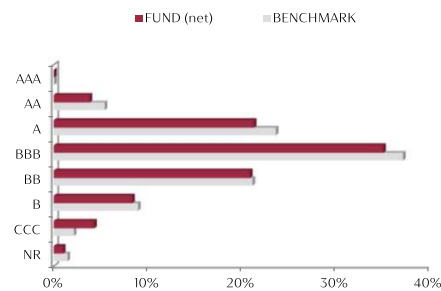
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,97%
Average Rating	BBB-
Yield	7,41%
Fund volatility	7,42%
Maturity (except futures)	9.84

TOP 10 POSITIONS OF 534

NAME	WEIGHT
RUSSIAN FEDERATION	1,6%
MEXICO (UNITED MEXICAN ST	1,6%
INDONESIA (REPUBLIC OF)	1,5%
SOUTHERN GAS CORRIDOR CJS	1,2%
COLOMBIA (REPUBLIC OF)	1,2%
SOUTH AFRICA (REPUBLIC OF	1,2%
CHINA GOVERNMENT BOND	1,1%
POLAND GOVERNMENT BOND	1,0%
PETROLEOS MEXICANOS	0,9%
MEXICO (UNITED MEXICAN ST	0,9%
<i>Total</i>	<i>12,2%</i>

MANAGEMENT COMMENT

In April, the emerging debt market indices all posted positive performances: local currency government debt +0.8% (JP Morgan GBI Global Core) & hard currency government debt +0.5% (JP Morgan EMBI Global Total Return), hard currency corporate debt +0.5% (Ishare JP Morgan EM Corporate Bond).

There is a risk asymmetry with market participants being negative and underexposed on risky assets and on the other hand an economic momentum that has been recovering since the beginning of the year. In addition, there is uncertainty about a potential decline in growth due to reduced access to credit in Europe and the United States after the banking crisis in March.

The risks of recession are receding this year in the developed countries, thanks in particular to the reopening of the Chinese economy. Economic growth is expected to remain at low levels in Europe/US and higher in emerging/asian countries. Support for economic activity is underway in the western world: inflation is falling and interest rates are at their highest levels overall and could begin to decline.