

CMB GLOBAL LUX DETTE EMERGENTE EUR



September 2023

Key Data

Net Asset Value as of 29.09.2023

638,05 €

Total net assets

27,37 m€

Reference currency

Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker

CMBIMED LX

ISIN code

LUI257014859 (Instit.)

Recommended investment horizon

Minimum 5 years

Profit allocation

Yearly distribution

Date of last distribution

12 May 2023

Amount distributed

0,00 €

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

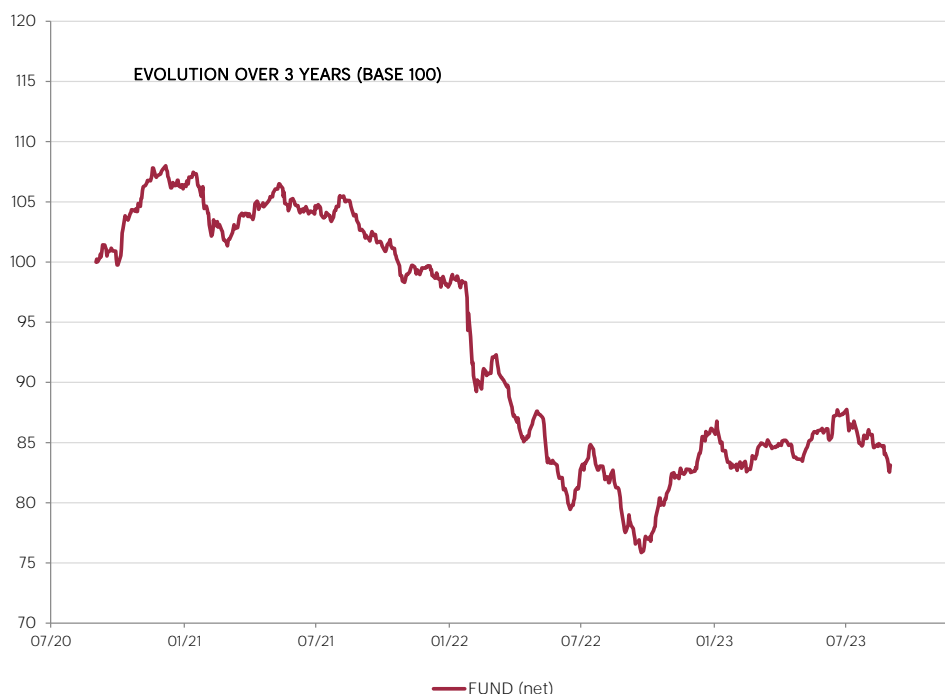
Lower risk/potential reward

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)	-3,12%	7,08%	-16,86%	-5,97%	-16,22%	-3,48%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	0,68%	-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	1	3	4

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September 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER

NEUBERGER BERMAN

SUSTAINABILITY RATING

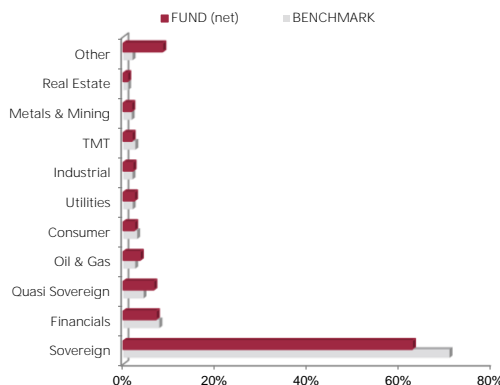


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

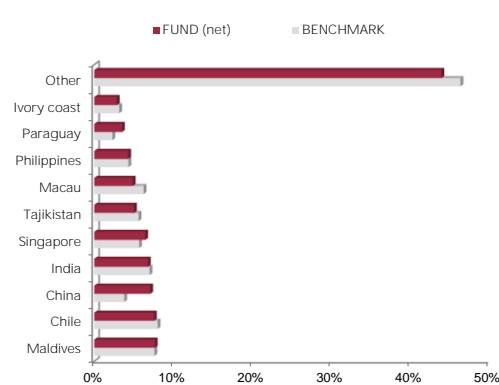
DISCLAIMER

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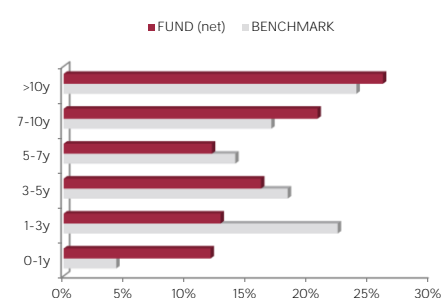
SECTOR ALLOCATION



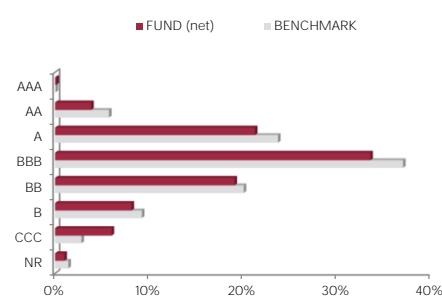
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,57%
Average Rating	BBB-
Yield	7,72%
Fund volatility	6,37%
Maturity (except futures)	9.64

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 September, emerging market debt indices once again posted negative performances: public debt in local currencies lost 3.4% (JP Morgan GBI Global Core), public debt in hard currencies contracted by 2.8% (JP Morgan EMBI Global Total Return) and corporate debt in hard currencies fell by 1.5% (Ishare JP Morgan EM Corporate Bond - performance Total return).

Interest rates that could remain high in Europe and the United States are impacting the outlook for global activity. In the United States, the economy is showing signs of health and employment is still strong, suggesting that inflation could remain high or fall less sharply than expected. Against this backdrop, current historically high interest rates could remain so for some time. The economic outlook is less strong in Europe, but here too, activity could be impacted by adverse financial conditions. Japan has a resilient economy, helped by a weak currency. Central banks are cutting interest rates, but they remain partly dependent on the health of developed countries. China in particular is seeing its growth stabilize, and could be surprised by the measures announced by the government to stimulate it.

Volatility is expected over the next few months: market participants will be scrutinising the forthcoming US macroeconomic figures to gauge the speed of the fall in inflation, the pass-through of wage rises to final prices and the resilience of growth. However, in the medium term, the continued fall in inflation should eventually bring about a change in the rhetoric of the central banks (ECB and Fed), which will be positive for risky assets.