

# CMB GLOBAL LUX DETTE EMERGENTE USD



October 2023

## Key Data

### Net Asset Value as of 31.10.2023

\$ 762,10

### Total net assets

\$ 9,01m

### Reference currency

USD (\$)

## FUND DATA

### Fund under Luxembourg Law

### Bloomberg Ticker

CMBIMDI LX

### ISIN code

LU1248401470 (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 1,68%

### 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  
17, avenue des Spélugues  
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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

The fund **GLOBAL LUX DETTE EMERGENTE (USD)** 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

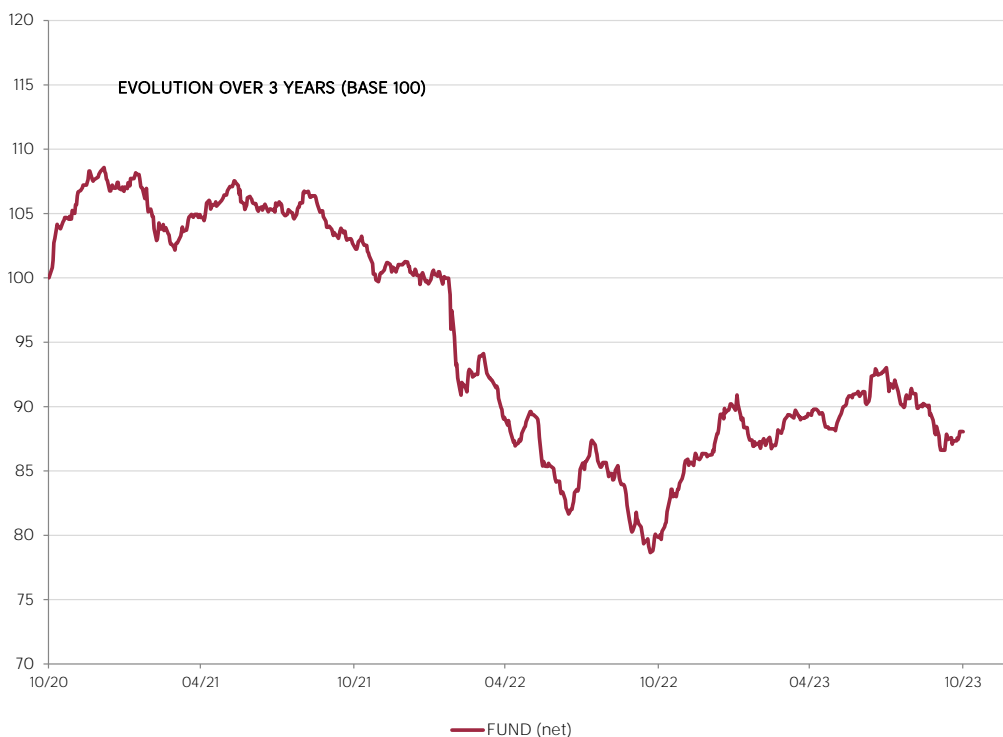
Lower risk/potential reward

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)	-0,45%	10,31%	-11,94%	-4,15%	-4,39%	-0,89%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,13%	-14,86%	-6,48%	2,79%	12,41%	-7,89%

COMPARABLE FUNDS - (113)						
UNIVERSE AVERAGE			-2,87%	5,51%	12,92%	-5,17%
FUND QUARTILE IN UNIVERSE			4	4	3	4

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October 2023

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



## SUSTAINABILITY RATING

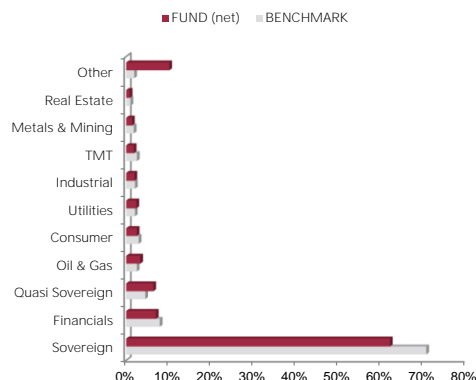


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

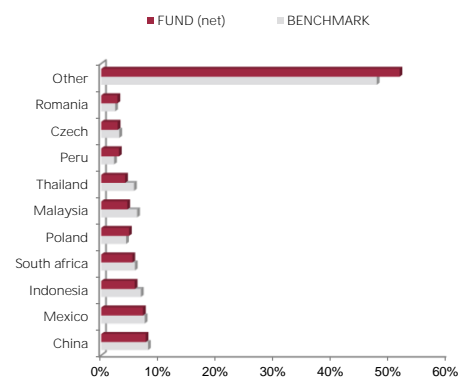
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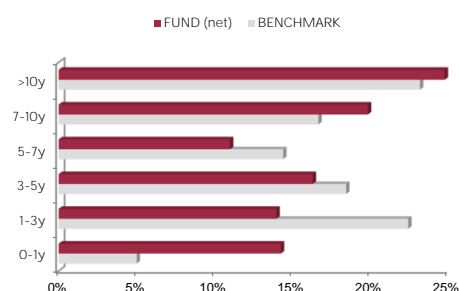
## SECTOR ALLOCATION



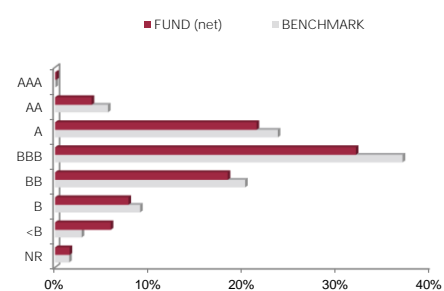
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,46%
Average Rating	BBB-
Yield	8,15%
Fund Volatility	2,56%
Maturity (except futures)	9.30

## 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 October, emerging debt market indices once again posted negative performances: local-currency government debt lost -0.7% (JP Morgan GBI Global Core), hard-currency government debt retreated -1.4% (JP Morgan EMBI Global Total Return) and hard-currency corporate debt fell -1.9% (Ishare JP Morgan EM Corporate Bond - performance Total return).

Same findings as last month: persistently high interest rates in Europe and the United States are impacting global business prospects. Continued strong growth in the US is not conducive to a rapid fall in interest rates, even if these high levels are beginning to weigh on business in relative terms. In Europe, activity remains weak, but here too, high interest rates are raising fears of a further slowdown. China's growth is below potential, and it is also penalized by below-potential growth in developed countries and by its real estate problems. Japan is benefiting from low interest rates and a weak currency, which is supporting its growth.

Volatility is still expected over the next few months: market participants will be scrutinizing upcoming macro-economic figures in the US and Europe to gauge the speed of inflation's decline, the transmission of wage rises to final prices and the resilience of growth. However, in the medium term, the continued fall in inflation should eventually change the rhetoric of the central banks (ECB and Fed), and this will be positive for all risky assets, including emerging countries.