CMB GLOBAL LUX
DETTE EMERGENTE USD

CMB MONACO
MEDIOBANCA GROUP

May 2024

Key Data

Net Asset Value as of 31.05.2024
$ 825,01

Total net assets
$ 10,64m

Reference currency
USD ($)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBIMDI LX

ISIN code
LU1248401470

Recommended investment horizon
Minimum 5 years

Profit allocation
Yearly distribution

Date of last distribution
10 June 2024

Amount distributed
28,09 €

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 ldisplayed 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 (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

1	2	3	4	5	6	7

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)	1,41%	8,16%	-10,44%	-3,61%	-2,56%	-0,52%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	-0,36%	10,96%	-14,86%	-6,48%	2,79%	12,41%

COMPARABLE FUNDS - (125)						
UNIVERSE AVERAGE		*8,78%*	*-10,74%*	*-2,87%*	*5,51%*	*12,92%*
FUND QUARTILE IN UNIVERSE		*2*	*2*	*4*	*4*	*3*

CMB GLOBAL LUX DETTE EMERGENTE USD

May 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER

NEUBERGER | BERMAN

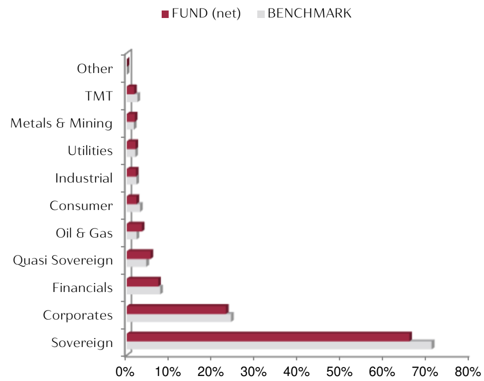
SUSTAINABILITY RATING

MORNINGSTAR

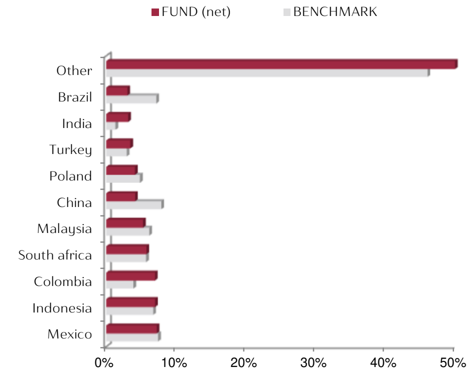
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

DISCLAIMER

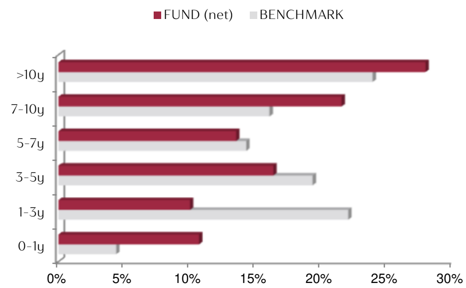
SECTOR ALLOCATION



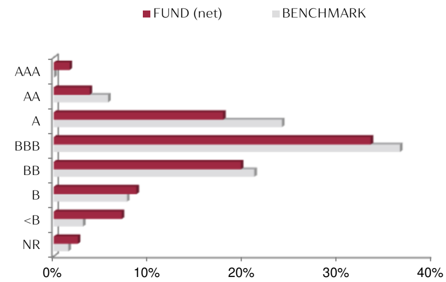
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	5,92%
Average Rating	BBB-
Yield	8,09%
Fund Volatility	6,18%
Maturity (except futures)	10.53

TOP 10 POSITIONS OF 534

NAME	WEIGHT
INDONESIA (REPUBLIC OF)	5,4%
SOUTH AFRICA (REPUBLIC OF	5,1%
MALAYSIA (GOVERNMENT)	5,0%
COLOMBIA (REPUBLIC OF)	4,6%
MEXICO (UNITED MEXICAN ST	3,9%
POLAND (REPUBLIC OF)	3,8%
CZECH REPUBLIC	2,8%
ROMANIA (REPUBLIC OF)	2,4%
HUNGARY (GOVERNMENT)	2,4%
CHINA PEOPLES REPUBLIC OF	2,2%
Total	37,6%

MANAGEMENT COMMENT AS OF JANUARY 2024

The Neuberger Berman Emerging Market Debt Blend Fund exceeded its index in April 2024. The overweight in hard currencies and underweight in corporate bonds were beneficial. Allocations in Argentina, Ecuador, and Venezuela contributed positively, while South Africa and a local telecommunications company were unfavorable.

In the corporate sector, positions in Chile and China were advantageous. Conversely, Saudi Arabia and a Singaporean airline were unfavorable. Local currencies had a negative return, with excess duration positions negatively impacting results. Risk management was a priority, with an adjustment to a neutral position in local currency and an increase in the CDX.EM position. Risk reductions included adjustments in positions in Argentina, Ecuador, Mongolia, Romania, Serbia, and Paraguay. South Africa was overweight due to electoral concerns.

The outlook for emerging market debt is positive, despite short-term risks related to US rates and geopolitical risks. The asset class should benefit from attractive real yields and appreciation of emerging market currencies. Sovereign default risks are limited, and high-yield corporate default risks should decrease. Valuations have become relatively expensive in some parts of the asset class, but opportunities remain, particularly in the high-yield space. The main risks are an acceleration of inflation or a return to a protectionist policy in the US.