

CMB GLOBAL LUX DETTE EMERGENTE EUR



September 2024

Key Data

Net Asset Value as of 30.09.2024

695,91 €

Total net assets

31,13 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

10 June 2024

Amount distributed

22,99 €

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

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

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)	2,57%	12,90%	-8,55%	-2,93%	-9,11%	-1,89%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	4,92%	8,34%	-17,17%	-7,44%	0,75%	9,15%

COMPARABLE FUNDS - (40)						
UNIVERSE AVERAGE		11,15%	-14,21%	0,78%	-1,95%	11,14%
FUND QUARTILE IN UNIVERSE		2	4	4	1	3

CMB GLOBAL LUX DETTE EMERGENTE EUR



September 2024

FUND MANAGEMENT COMPANY

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

FUND MANAGER

NEUBERGER BERMAN

SUSTAINABILITY RATING

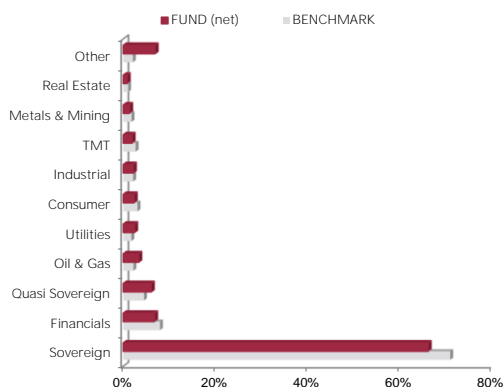


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

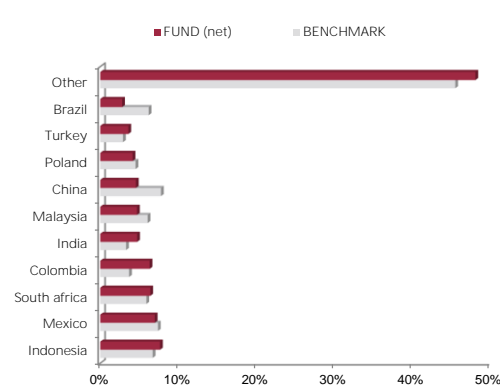
DISCLAIMER

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website www.cmb.mc.

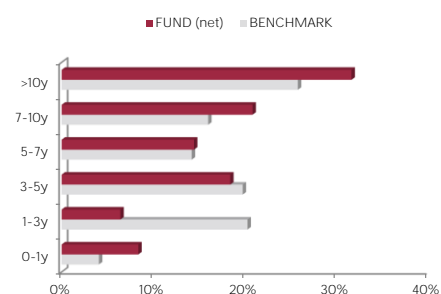
SECTOR ALLOCATION



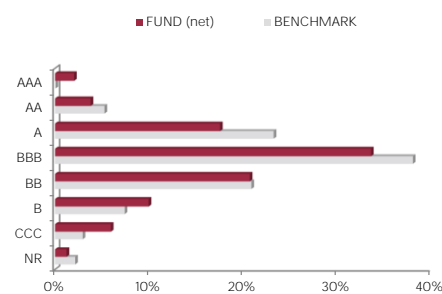
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Duration	6,05
Average Rating	BBB-
Yield	7,90%
Fund volatility	5,48%
Maturity (except futures)	11.06

TOP 10 POSITIONS OF 534

NAME	WEIGHT
INDONESIA (REPUBLIC OF)	6,3%
SOUTH AFRICA (REPUBLIC OF)	5,7%
MALAYSIA (GOVERNMENT)	4,4%
COLOMBIA (REPUBLIC OF)	4,2%
MEXICO (UNITED MEXICAN ST)	3,6%
POLAND (REPUBLIC OF)	3,6%
CHINA PEOPLES REPUBLIC OF	3,1%
CZECH REPUBLIC	2,7%
INDIA (REPUBLIC OF)	2,3%
TURKEY (REPUBLIC OF)	2,2%
<i>Total</i>	<i>38,0%</i>

MANAGEMENT COMMENT AS OF JANUARY 2024

The contribution from the overlay positions was slightly positive to performance in the quarter. The underweight developed markets duration was contributed to performance, and a small cash position also additive. This was offset by a basket of currencies we held in the overlay sleeve as well as a CDX EM hedge we continue to hold. The overweight allocation to local currency vs hard currency was positive as local currency markets outperformed in the quarter.

In the corporate space country allocation contributed to performance while security selection detracted slightly. The primary driver of positive performance came from the overweight to Argentina where ongoing reforms continue to support improving fundamentals.

Emerging market debt stands to benefit from slower but not recessionary U S growth, lower global yields, and a wider growth advantage for emerging versus developed countries. The asset class has tended to perform well after Fed hiking cycles. Should investor sentiment improve, an acceleration in flows could be a tailwind for EMD.