

CMB GLOBAL LUX DETTE EMERGENTE USD



November 2021

Key Data

Net Asset Value as of 30.11.2021
\$ 932,47

Total net assets
\$ 11,89m

Reference currency
USD (\$)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBIMDI LX

ISIN code
LU1248401470

Benchmark
25% J.P. Morgan EMBI Global Total Return Index
50% J.P. Morgan Government Bond Index Emerging Market Global Core
25% Ishares Emerging Market Corporate Bond

Recommended investment horizon
Minimum 5 years

Profit allocation
Yearly distribution

Date of last distribution
29 May 2018

Amount distributed
46,40 €

NAV Frequency
Daily

Management commission
1,50%

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 (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

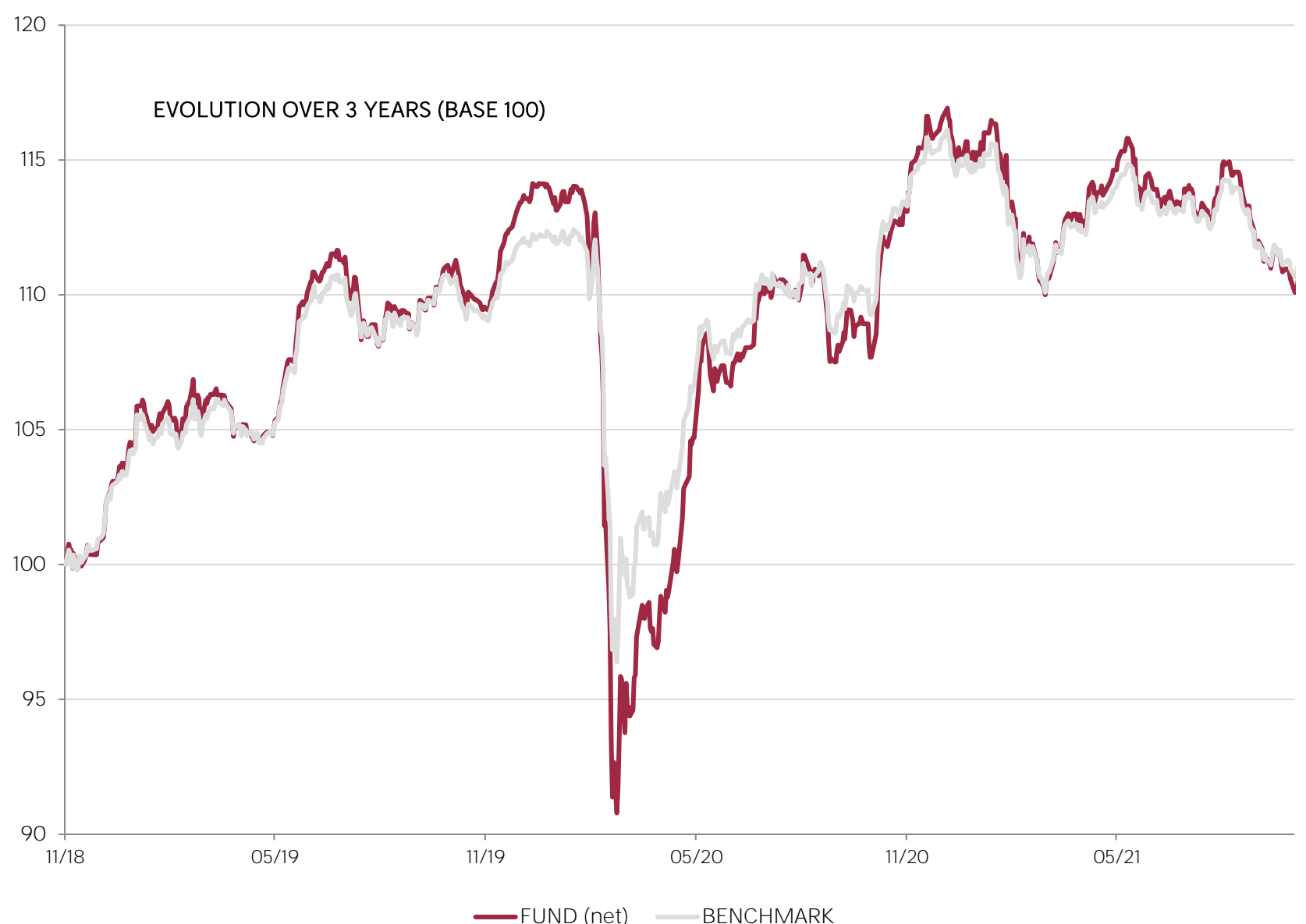
Lower risk/potential reward

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)	-2,70%	-4,84%	7,61%	2,47%	12,77%	2,43%
BENCHMARK	-1,86%	-3,87%	8,89%	2,88%	13,13%	2,50%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	-7,71%	2,79%	12,41%	-7,89%	13,01%	8,08%
BENCHMARK	-5,95%	3,37%	10,90%	-6,31%	10,48%	9,10%

COMPARABLE FUNDS - (207)						
UNIVERSE AVERAGE		5,51%	12,92%	-5,17%	10,48%	
FUND QUARTILE IN UNIVERSE		4	3	4	1	

CMB GLOBAL LUX DETTE EMERGENTE USD



November 2021

FUND MANAGEMENT COMPANY

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

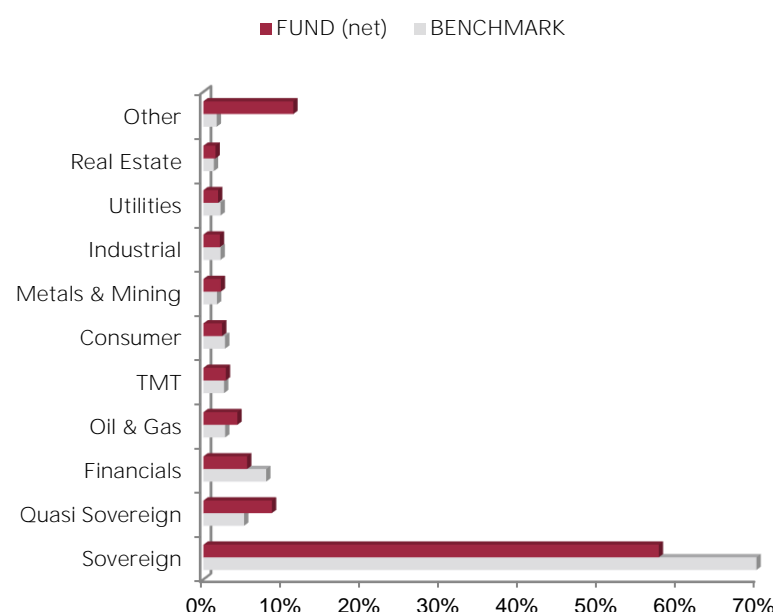
FUND MANAGER

NEUBERGER BERMAN

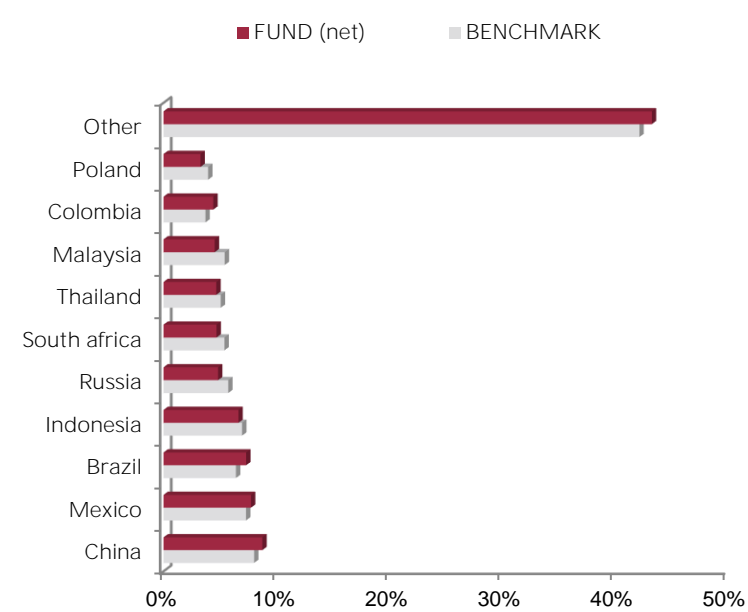
DISCLAIMER

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 Compagnie Monégasque de Gestion (CMG) as well as from the website www.cmb.mc.

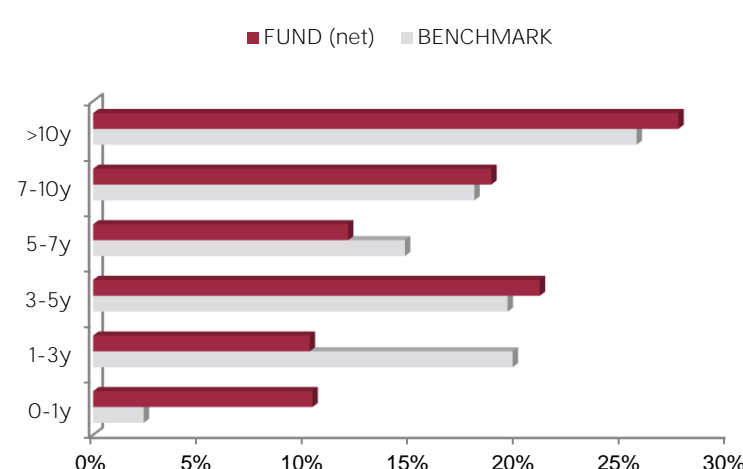
SECTOR ALLOCATION



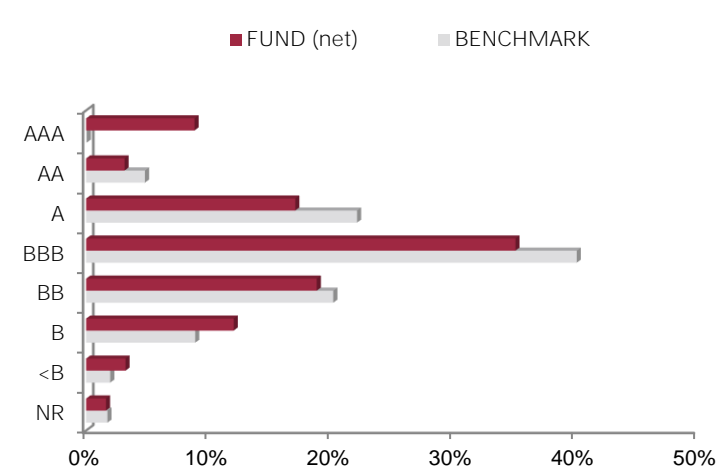
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,50%
Average Rating	BBB-
Yield	6,25%
Fund Volatility	5,41%
Maturity (except futures)	9.7

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>	12,2%

MANAGEMENT COMMENT

In November, all emerging debt market indices had negative performances: local currency government bonds (-3.0%, JP Morgan GBIEM), USD government debt (-1.5%, JP Morgan EMBI) and corporate debt (-1.4% JP Morgan ishares EM corporate bond). Car(10) & Car(10) Two t

e markets in November: inflation and the resurgence of the pandemic. Inflation is on the rise, driven by still robust demand and still under-capacity supply with bottlenecks. Faced with inflation that could prove less temporary than expected, the Fed announced that bond purchases would be reduced and that the announced rate hikes could come sooner than expected. The ECB, more measured in its rhetoric, sees inflation as temporary and maintains a low rate outlook, despite record inflation in some European countries. These monetary policy normalizations, coupled with a resurgence of cases of the Covid variant (especially in Europe), but also the emergence of a new and apparently more contagious variant called Omicron suggest that future growth could be weaker. Asia is not spared and new cases of t

have appeared in Hong Kong. China should see a return to dynamic activity in the fourth quarter, although it will be penalized by the real estate sector and by new regulations, particularly on technology stocks. Car(10) & Car(10) The upturn in activity is therefore being held back by a pandemic that is regaining strength. The central banks will, as usual, be pragmatic and will try to safeguard economic ac