

CMB GLOBAL LUX DETTE EMERGENTE USD



April 2022

Key Data

Net Asset Value as of 29.04.2022

\$ 832,02

Total net assets

\$ 10,87m

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

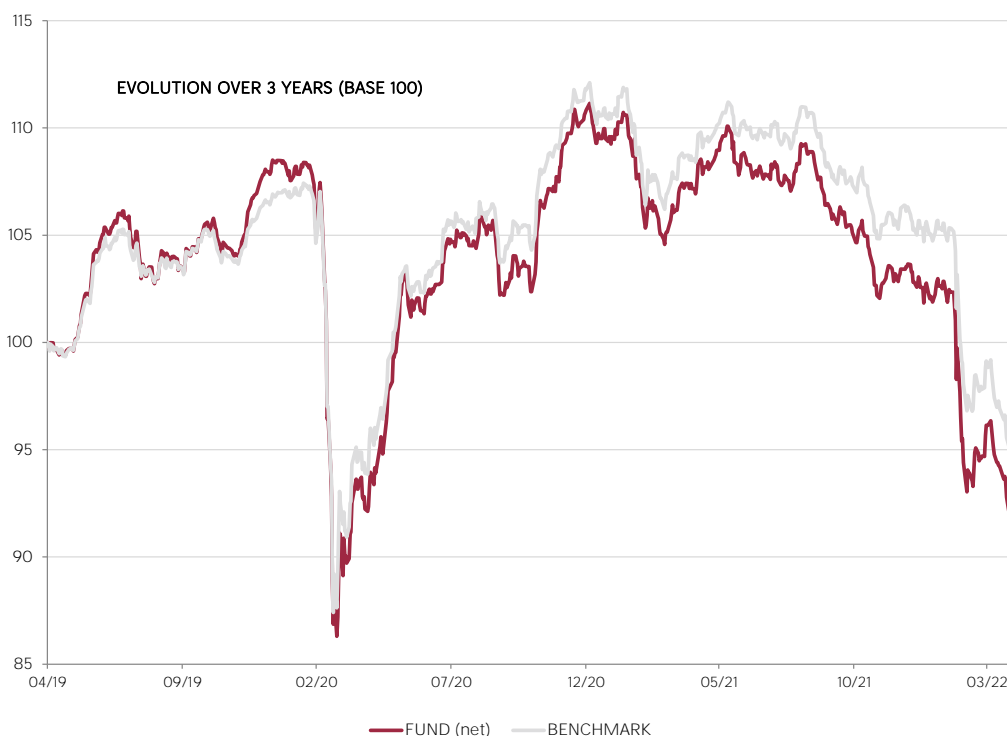
Lower risk/potential reward

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)	-5,06%	-14,83%	-8,73%	-3,00%	-7,14%	-1,47%
BENCHMARK	-4,85%	-13,24%	-5,88%	-2,00%	-4,29%	-0,87%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,95%	-6,48%	2,79%	12,41%	-7,89%	13,01%
BENCHMARK	-11,47%	-4,88%	4,97%	10,90%	-6,31%	10,48%

COMPARABLE FUNDS - (207)						
UNIVERSE AVERAGE		-2,87%	5,51%	12,92%	-5,17%	10,48%
FUND QUARTILE IN UNIVERSE		4	4	3	4	1

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April 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER

NEUBERGER BERMAN

SUSTAINABILITY RATING

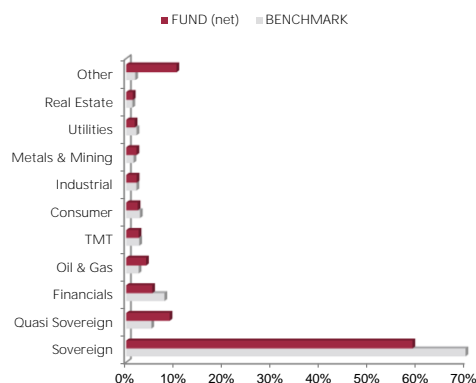


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

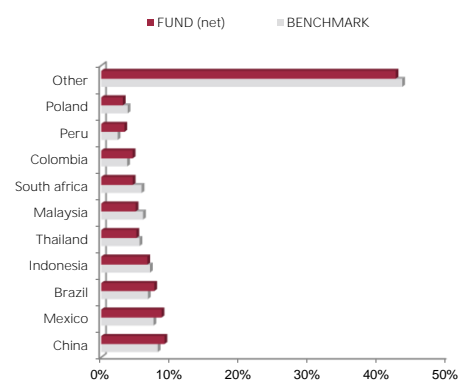
DISCLAIMER

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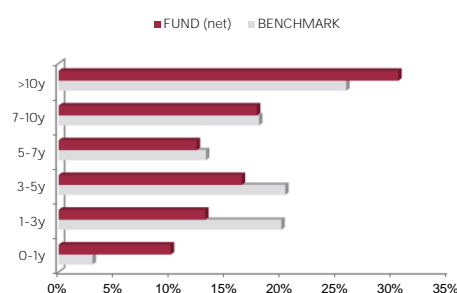
SECTOR ALLOCATION



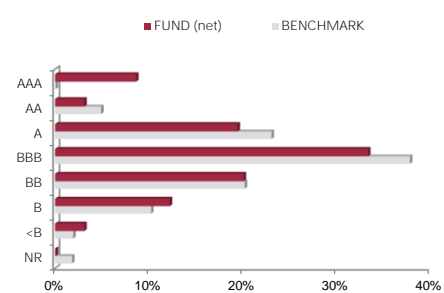
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,89%
Average Rating	BBB-
Yield	6,90%
Fund Volatility	6,54%
Maturity (except futures)	10.2

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 April, the market indices for emerging debt were down again: local currency government debt (-5.5%, JP Morgan GBIEM), government debt issued in USD (-5.5%, JP Morgan EMBI) and corporate debt issued in USD (-2.9% JP Morgan ishares EM corporate bond).

The risks are mounting and will weigh on consumption and cost around 1% of global growth in 2022. Indeed, household consumption is at risk due to inflationary pressures (war in Ukraine via raw materials, disruptions on production lines and wage-price spiral in some sectors), but also because of the induced normalization of central banks (rates, QE). Despite this, growth remains supported by post-Covid household purchases, restocking and business investment. Finally, fiscal/fiscal support could take over if necessary, especially to contain energy prices. At this stage, a recession should be avoided as most of the risks are temporary in nature. Inflation should return in 2023 to the neutral zone of the central banks (ECB, FED) thanks to the action of the central banks, the base effects on commodities and energy, and the return to normal of post-Covid bottlenecks, notably in China.

The market is now integrating many risks and waiting for the inflation peak. However, the possibility that inflation will accelerate and/or remain high is gaining ground and should obviously be monitored. A sustained high inflation and stronger central bankers' responses could push the economy into recession.