

# CMB GLOBAL LUX DETTE EMERGENTE EUR



May 2022

## Key Data

**Net Asset Value as of 31.05.2022**  
727,45 €

**Total net assets**  
33,11 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**  
26 June 2020

**Amount distributed**  
36,21 €

**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](http://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

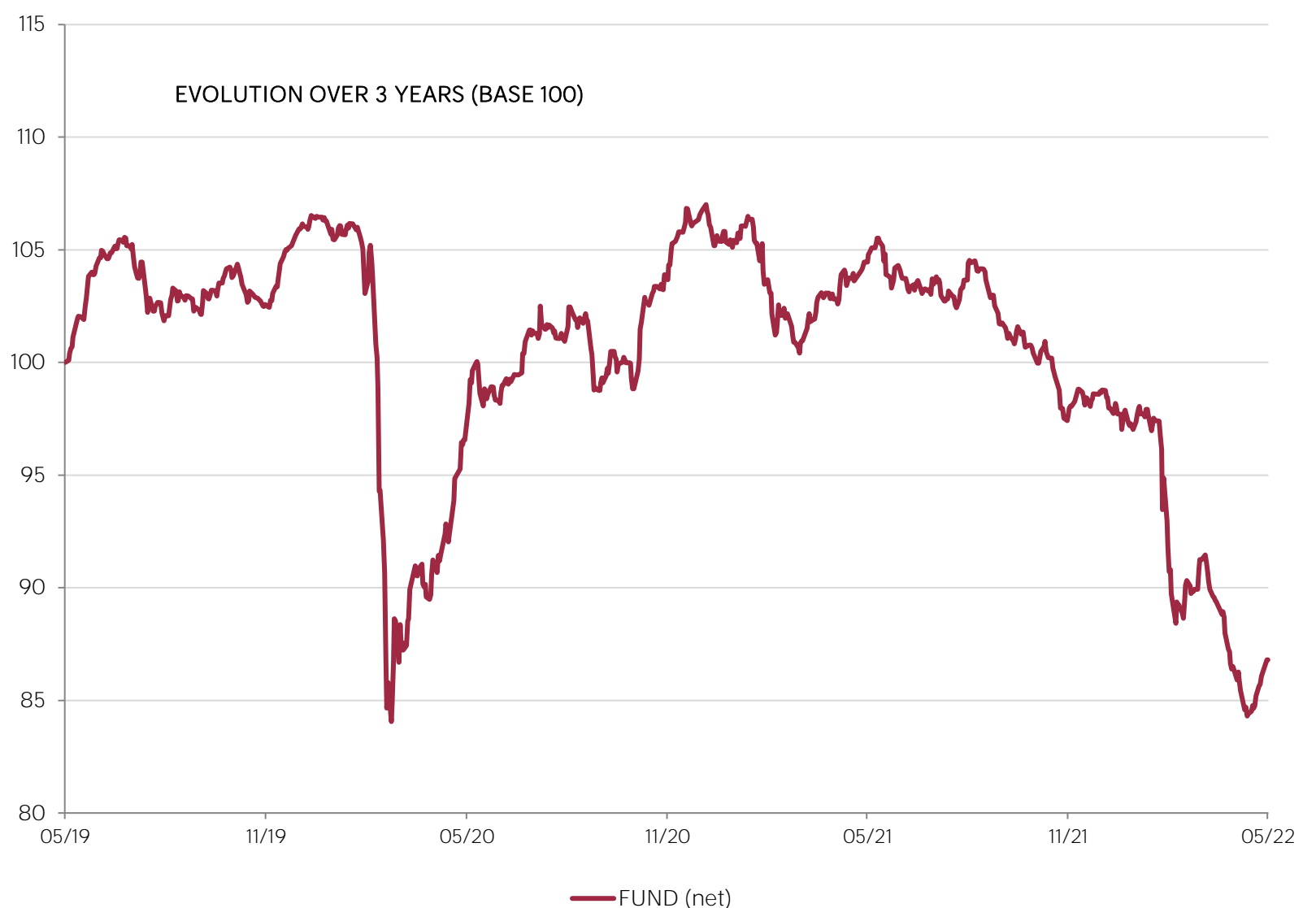
Lower risk/potential reward

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)	0,35%	-16,90%	-13,19%	-4,61%	-17,20%	-3,70%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-12,12%	-7,44%	0,75%	9,15%	-10,58%	10,61%

COMPARABLE FUNDS - (45)						
UNIVERSE AVERAGE		0,78%	-1,95%	11,14%	-3,72%	1,28%
FUND QUARTILE IN UNIVERSE		4	1	3	4	1

# CMB GLOBAL LUX DETTE EMERGENTE EUR



May 2022

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER

NEUBERGER BERMAN

## SUSTAINABILITY RATING



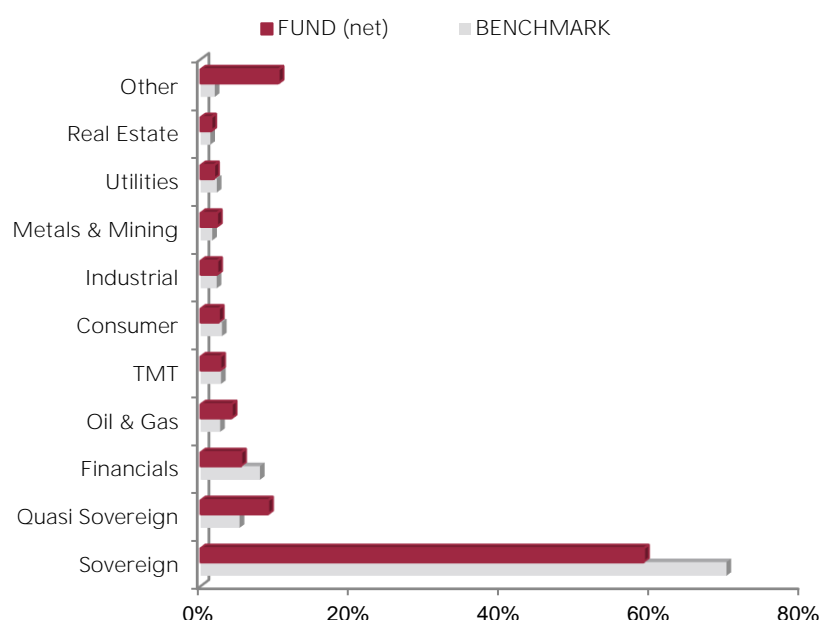
MORNINGSTAR®

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 Category.

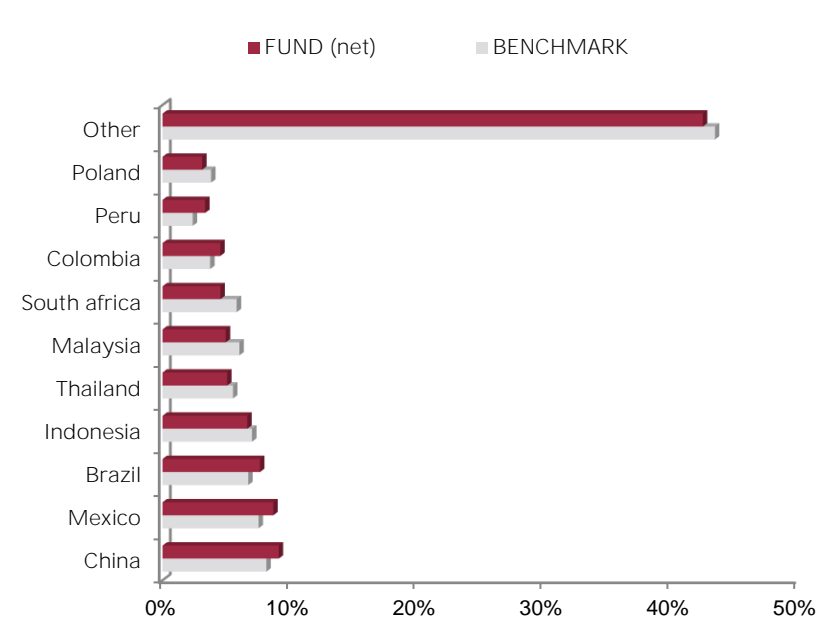
## DISCLAIMER

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 Compagnie Monégasque de Gestion (CMG) as well as from the website [www.cmb.mc](http://www.cmb.mc).

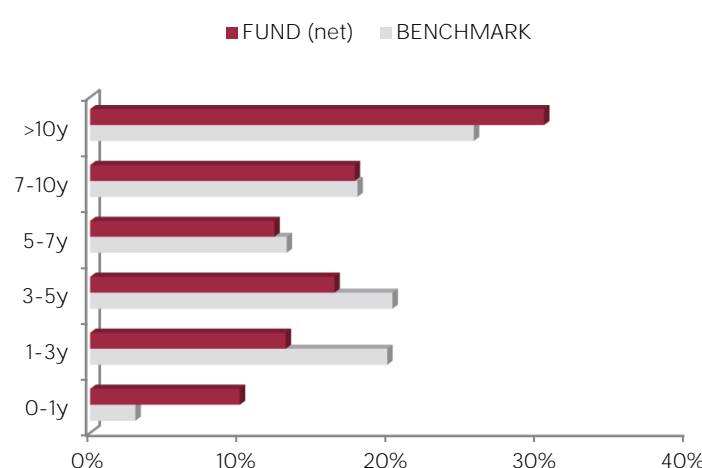
## SECTOR ALLOCATION



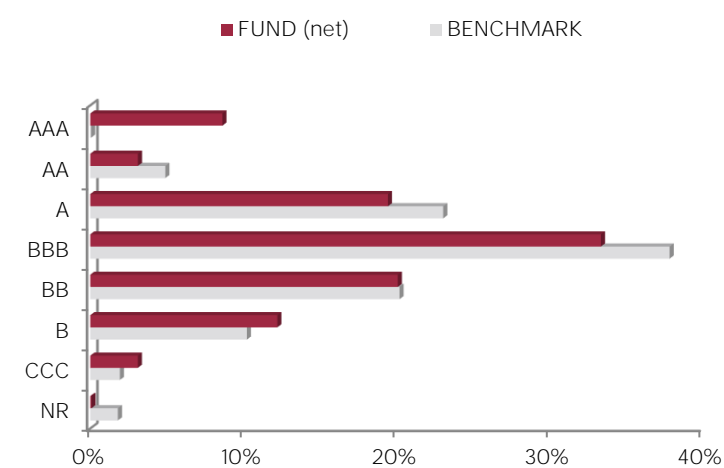
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,89%
Average Rating	BBB-
Yield	6,90%
Fund volatility	6,84%
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>	12,2%

## MANAGEMENT COMMENT

In May, some emerging debt market indices began a timid rebound: local currency government debt (+1.3%, JP Morgan GBIEM), government debt issued in USD (+0.2%, JP Morgan EMBI) and corporate debt issued in USD (-0.04% JP Morgan ishares EM corporate bond).

Inflation and growth are the two main concerns of investors. High inflation in developed countries outside Japan is problematic and could push Europe and the US into recession if it continues too long. China has suffered from the resurgence of Covid cases; however, the reopening of the economy at the end of the month has allowed the zone to catch up.

The market is waiting for a catalyst to have more certainty on the direction of the markets. The next figures on both growth and inflation will guide the markets, especially in the U.S. and Europe; a spike in inflation would calm the ardor of rate hikes by central banks (Fed and ECB) and would allow risky assets to resume their rise. Note that China is practicing quantitative easing to support its post-Covid economy.