

CMB GLOBAL LUX DETTE EMERGENTE USD



June 2022

Key Data

Net Asset Value as of 30.06.2022

\$ 757,25

Total net assets

\$ 9,55m

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

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

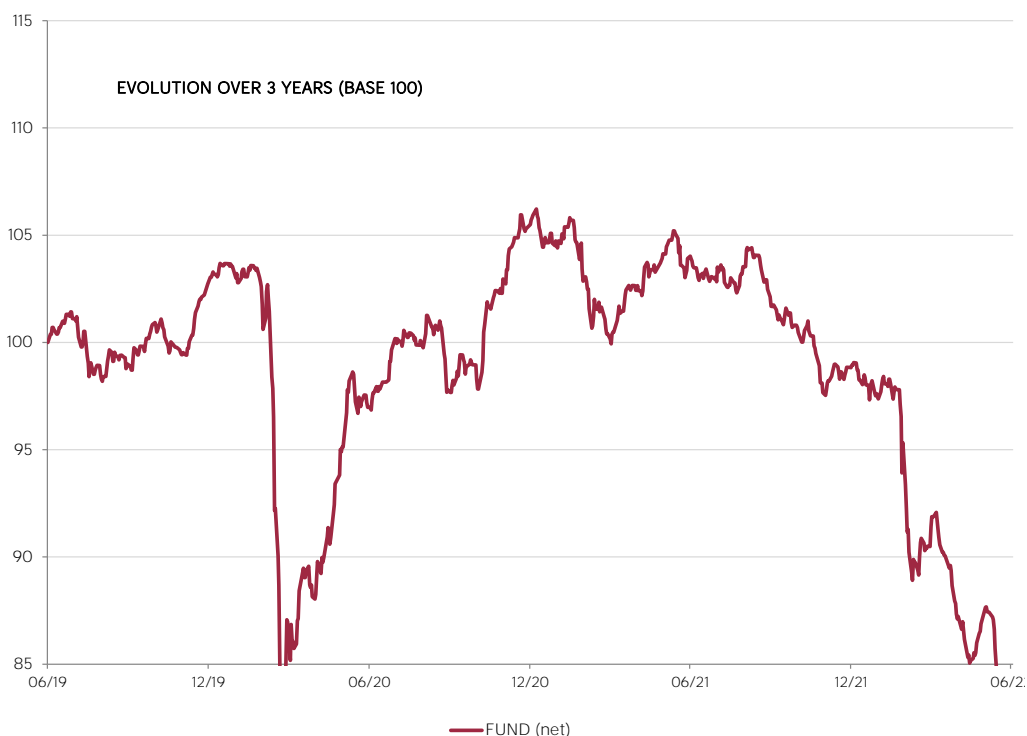
Lower risk/potential reward

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)	-6,11%	-20,69%	-17,69%	-6,28%	-13,65%	-2,89%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-16,91%	-6,48%	2,79%	12,41%	-7,89%	13,01%

COMPARABLE FUNDS - (113)						
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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June 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING

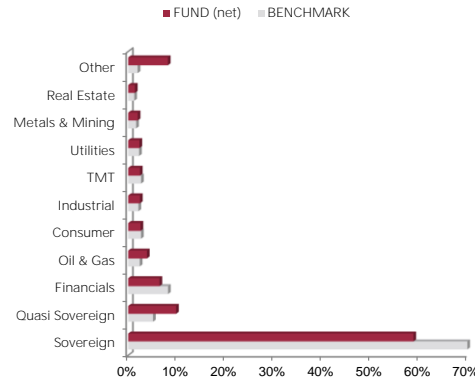


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global

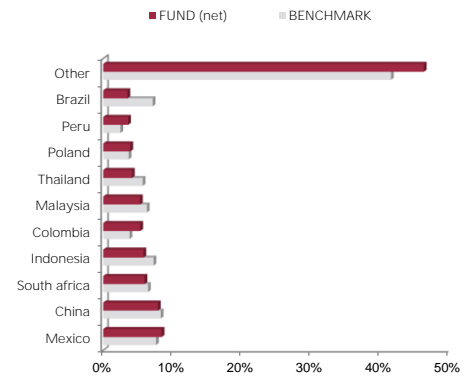
DISCLAIMER

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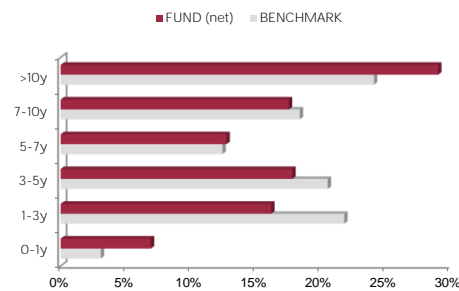
SECTOR ALLOCATION



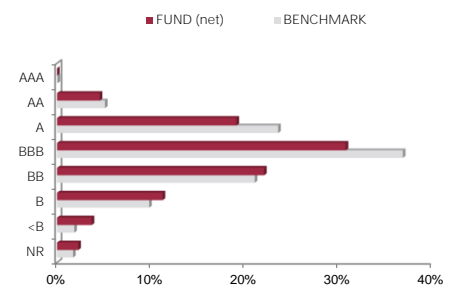
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,26%
Average Rating	BBB
Yield	8,33%
Fund Volatility	7,13%
Maturity (except futures)	9.87

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 June, market indices on emerging debt all fell sharply: government debt in local currencies (-4.2%, JP Morgan GBIEM), government debt issued in USD (-5.5%, JP Morgan EMBI) and corporate debt issued in USD (-4.2% JP Morgan Ishares EM Corporate Bond).

The U.S. inflation figure for May released at the start of the month at 8.6%, up from the previous month, cast a chill on risky assets. The scenario of a peak in inflation and therefore the end of the rise in central bank rates in the short term was quickly reviewed. Today, the market expects a faster response from central banks and a recession for the next few months. China is resuming sustained activity after the Covid phase and macro-economic figures show dynamic trade with an accommodating central bank.

The peak of inflation is postponed in the developed countries; in the meantime, global markets will be volatile. Activity is solid today, however prolonged inflation could lead to further downward revisions to global growth: in this case, no market would be spared.