

CMB GLOBAL LUX DETTE EMERGENTE USD



August 2022

Key Data

Net Asset Value as of 31.08.2022
\$ 765,31

Total net assets
\$ 9,40m

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

Ongoing charges 1,68%

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

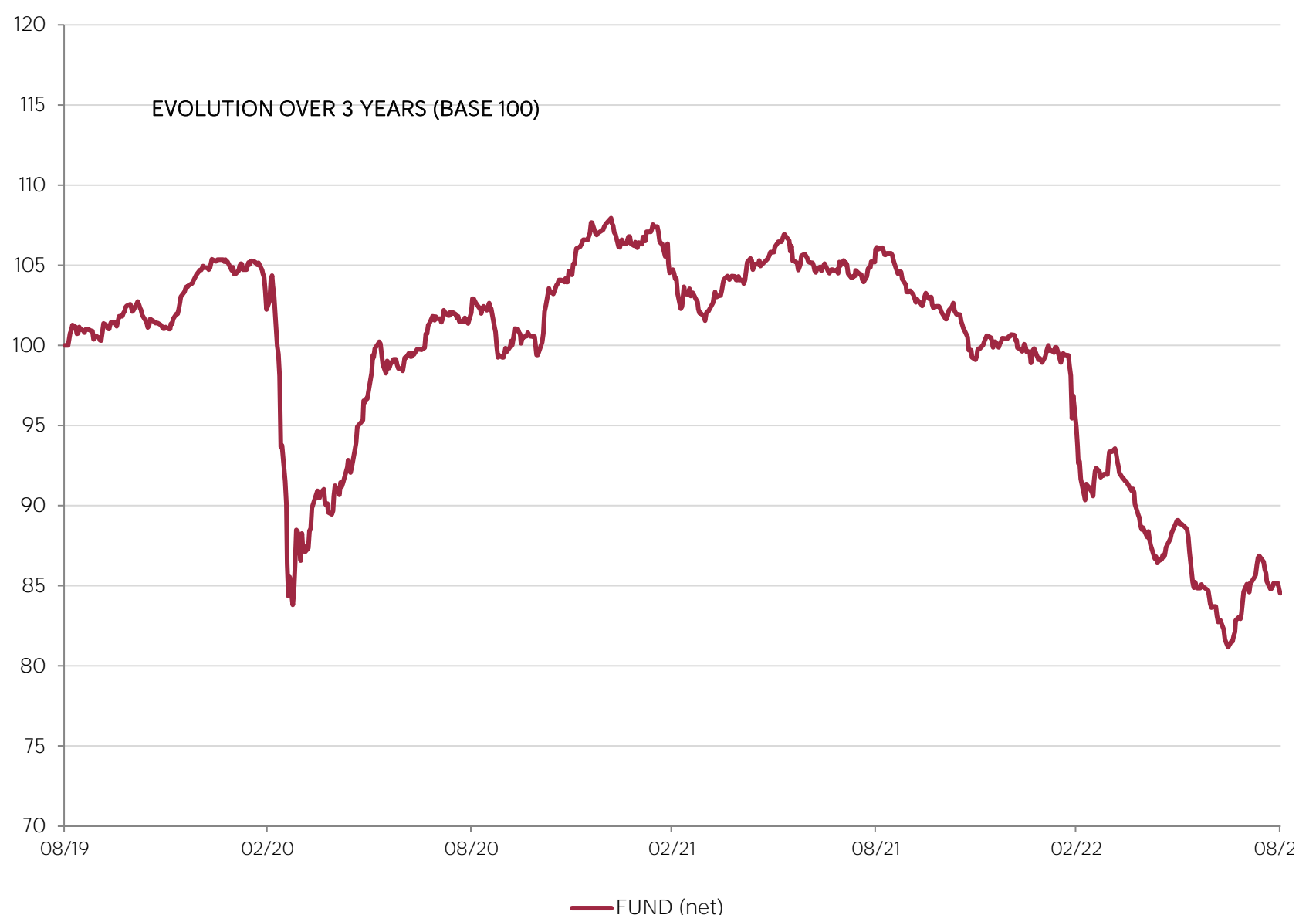
Lower risk/potential reward

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)	-0,10%	-20,25%	-15,46%	-5,44%	-15,71%	-3,36%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-16,02%	-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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August 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER

NEUBERGER BERMAN

SUSTAINABILITY RATING



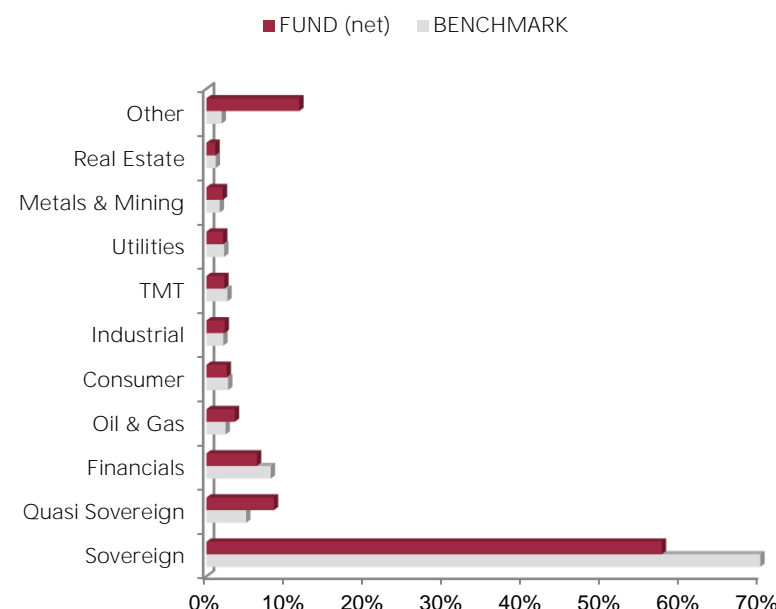
MORNINGSTAR®

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

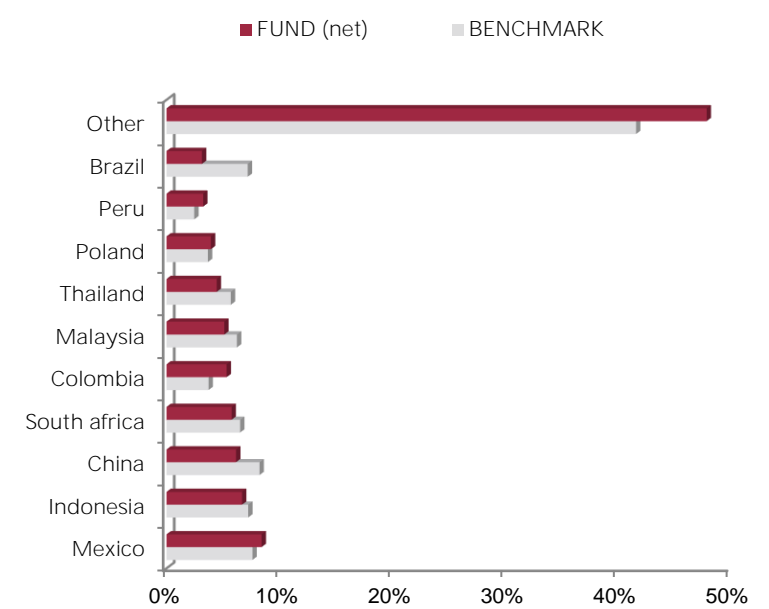
DISCLAIMER

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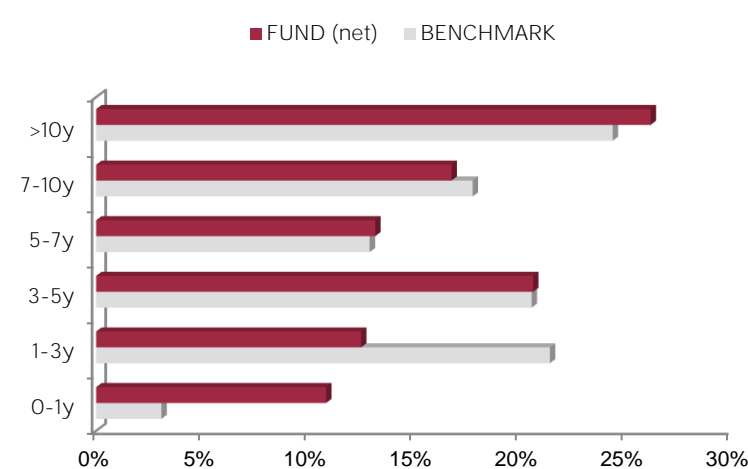
SECTOR ALLOCATION



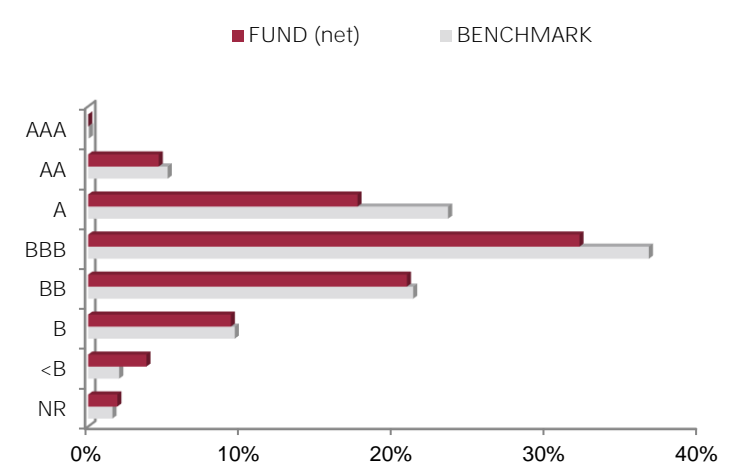
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,29%
Average Rating	BBB-
Yield	7,90%
Fund Volatility	7,57%
Maturity (except futures)	8.70

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 August, market indices on emerging debt experienced positive performances in local currency (+0.3% JP Morgan GBI) while, with regard to debt issued in USD, the indices are down for government bonds (-1.2% JP Morgan EMBI) and close to balance for Corporate bonds (Ishares JP Morgan EM Corporate).

The world economy is revised downwards, with developed countries (Europe and the United States in the lead) who fear a recession due to inflation, which would affect consumption and the rise in interest rates to combat it that is recessive by nature; Fed or ECB rate adjustments are not stabilized, as the inflection point on inflation is still uncertain. Asia is less affected by the price increase, however China is penalized by sluggish consumption (mainly due to Covid), but also by the crisis in its real estate sector.

The adjustment of monetary policies in developed countries to curb inflation creates uncertainty in the markets. As the Fed has pointed out, the rate hike will be tied to macro data. The latter will be heterogeneous, but in view of the declines in the price of raw materials and energy, and the reduction in bottlenecks, they will eventually lead to a drop in the rate of inflation: which will then be favorable to risky assets, including Asia and emerging markets. Let's hope that until then growth will remain in the positive zone as it is today.