CMB GLOBAL LUX DETTE EMERGENTE USD

December 2023

Key Data

Net Asset Value as of 29.12.2023
$ 828,00

Total net assets
$ 10,72m

Reference currency
USD ($)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBIMDI LX

ISIN code
LU1248401470 (Instit.)

Recommended investment horizon
Minimum 5 years

Profit allocation
Yearly distribution

Date of last distribution
12 May 2023

Amount distributed
0,00 €

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
17, avenue des Spélugues
Principauté de Monaco

Net Asset Value publication mode

Published in the "Journal de Monaco" and Idisplayed 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.

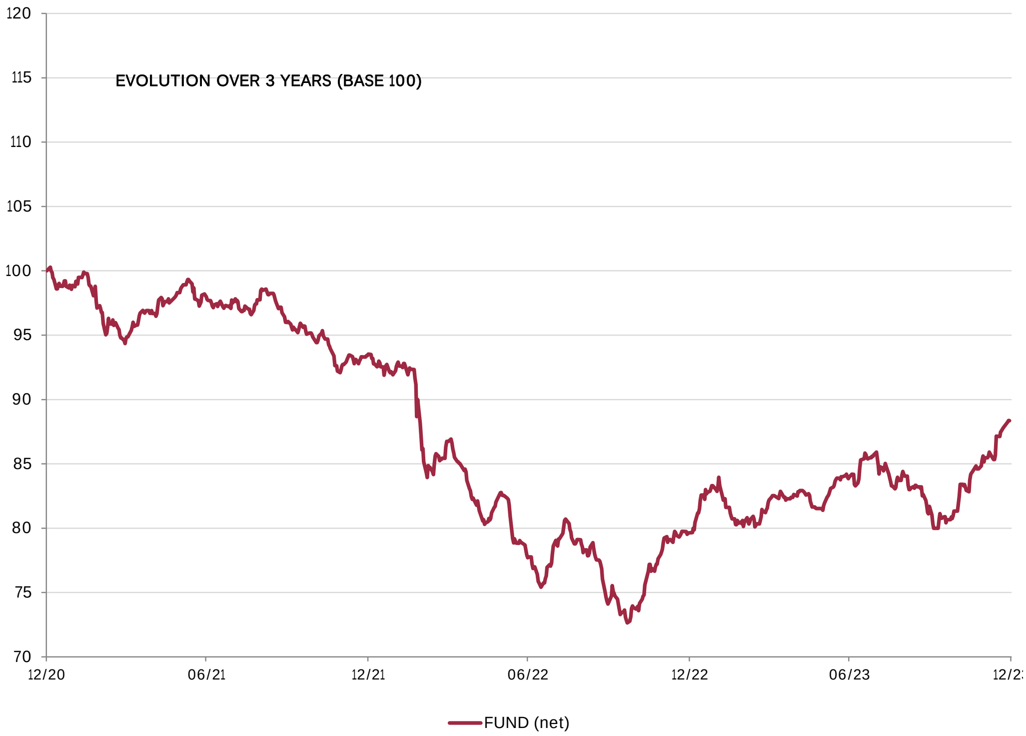
RISK PROFILE

Lower risk/potential reward | Higher risk/potential reward

1	2	3	**4**	5	6	7

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)	3,76%	10,96%	-11,64%	-4,04%	2,09%	0,42%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	10,96%	-14,86%	-6,48%	2,79%	12,41%	-7,89%

COMPARABLE FUNDS - (113)						
UNIVERSE AVERAGE			*-2,87%*	*5,51%*	*12,92%*	*-5,17%*
FUND QUARTILE IN UNIVERSE			*4*	*4*	*3*	*4*

CMB GLOBAL LUX
DETTE EMERGENTE USD

December 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER

NEUBERGER BERMAN

SUSTAINABILITY RATING

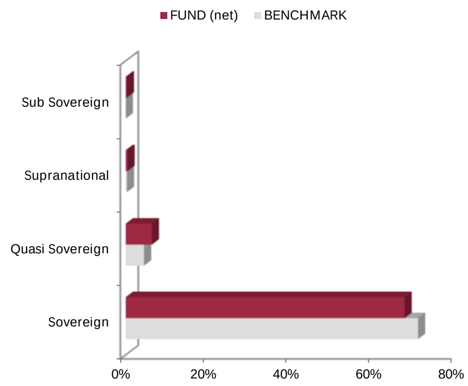
MORNINGSTAR

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

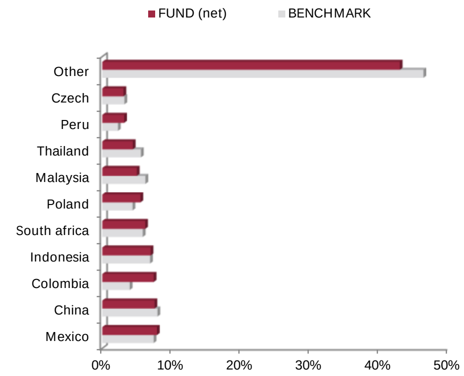
DISCLAIMER

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.

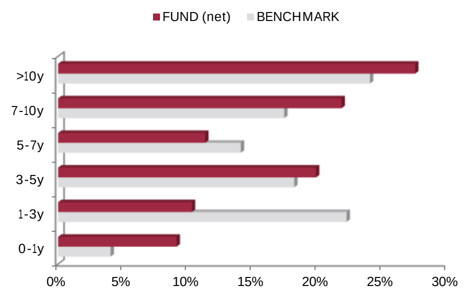
SECTOR ALLOCATION



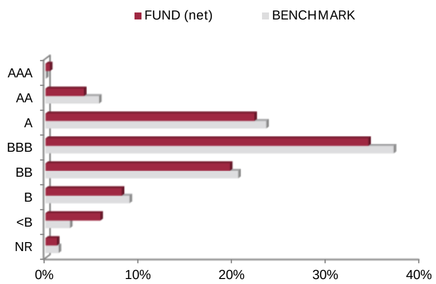
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	5,59%
Average Rating	BBB-
Yield	7,63%
Fund Volatility	2,53%
Maturity (except futures)	10.07

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%
Total	12,2%

MANAGEMENT COMMENT

In December, emerging debt market indices continued their rebound: local currency government debt gained +2.3% (JP Morgan GBI Global Core), hard currency government debt was up +4.8% (JP Morgan EMBI Global Total Return) and hard currency corporate debt climbed +2.7% (Ishare JP Morgan EM Corporate Bond - performance Total return).

The year ended on a high note for emerging market debt, with local and hard currency debt up by more than 10%, while hard currency corporate debt was up by 3.2%. Falling rates in emerging countries, rising currencies and stable long-term rates in the United States were all factors supporting the asset class.

For economists, the main scenario for 2024 is a fall in both interest rates and inflation in developed countries, in an environment of weak growth. This should favour risky assets, including emerging countries, which will be subject to volatility induced by future macro-economic data. Growth in China, which is stabilizing at low levels, could gradually pick up over the next few months, providing support for Chinese risky assets.