

MEDIOBANCA SICAV CREDIT EUR



January 25

KEY DATA

Net Asset Value as of 31.01.2025

1 043,62 €

Total Net Assets

31,8m€

Reference Currency

Euro (€)

FUND DATA

Fund uner Luxembourg Law

Profit Allocation

Capitalisation or Distribution

Recommended Time Horizon

3 years minimum

NAV Frequency

Daily

Ongoing Charges

1,24%

Performance fees can be levied, the calculation method can be seen on the prospectus

Benchmark

85% ICE BofAML 1-10y US Large Cap Corpor
15% SOFR

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 5,00%, value date J+2; redemption 0,70% value date J+2

Inception Date

24 07 2015

Depositary Bank

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

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

FUND MANAGEMENT COMPANY

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

FUND MANAGER



Cyril IAFRATE
CMG Monaco

INVESTMENT UNIVERSE AND PHILOSOPHY

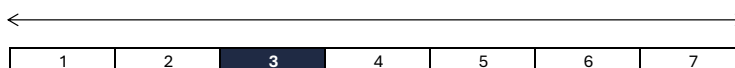
The fund **GLOBAL LUX CORPORATE** invests mainly in private issuer "Investment Grade" bonds denominated in euro.

The management is discretionary and conviction based and the fund is diversified across sectors, ratings, interest rate sensitivities and seniorities.

RISK PROFILE

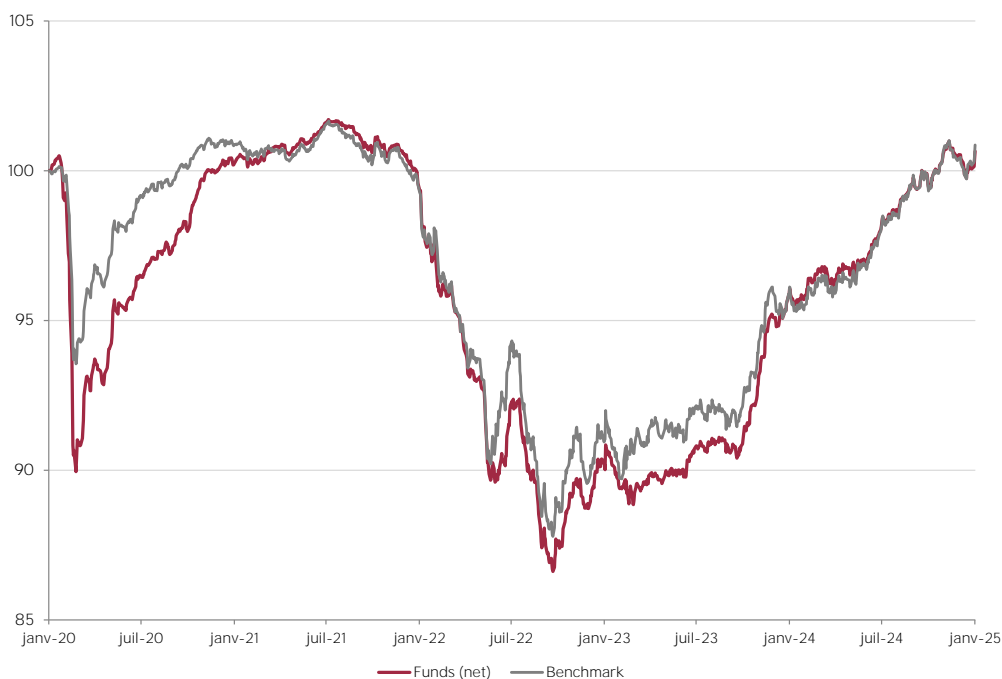
Lower risk/potential reward

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 (basis EUR) - Evolution over 5 years (base 100)



Source: Bloomberg. Period from 31/01/2020 to 31/01/2025.

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	3 y (ann.)	5 years	5 y (ann.)
FUND (net)	0,12%	4,77%	1,29%	0,43%	0,65%	0,13%
BENCHMARK	0,44%	4,93%	1,57%	0,52%	0,86%	0,17%
YEARLY PERFORMANCE	2025	2024	2023	2022	2021	2020
FUND (net)	0,12%	5,71%	7,20%	-11,79%	0,52%	0,55%
BENCHMARK	0,44%	4,66%	7,07%	-10,63%	-0,63%	1,66%
COMPARABLE FUNDS - (132)	2025	2024	2023	2022	2021	2020
UNIVERSE AVERAGE		5,71%	8,78%	-10,74%	-2,87%	5,51%
FUND QUARTILE IN UNIVERSE		4	2	2	4	4

MEDIOBANCA SICAV CREDIT EUR



January 25

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.

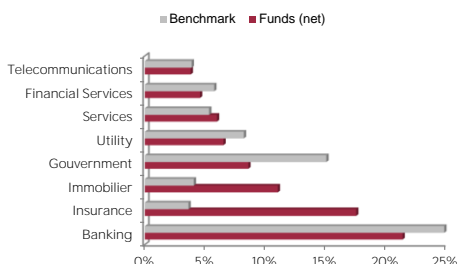
ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations meet investors' expectations regarding investment or divestment according to the ESG investment process.

Disclaimer

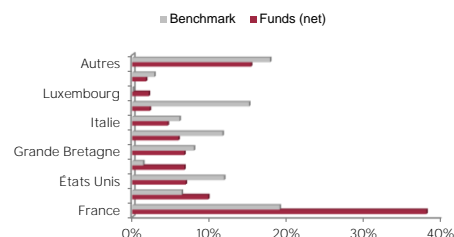
The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website www.cmb.mc.

The index data of ICE BoFAML EMU Corporate 1-10 years referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by CMB Monaco. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See prospectus for a full copy of the Disclaimer.

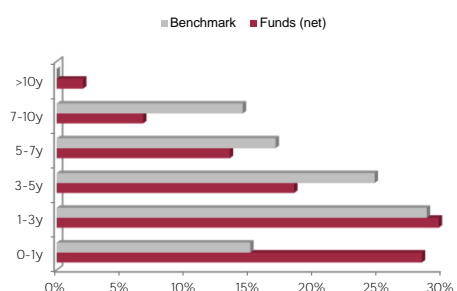
SECTOR ALLOCATION



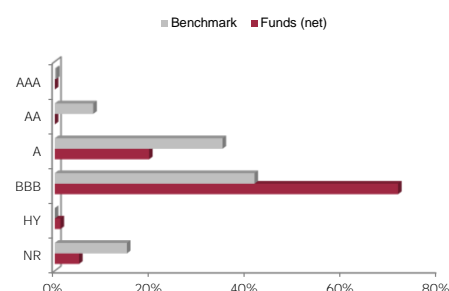
REGION ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



KEY INDICATORS

Duration	3,50
Average Rating	BBB+
Yield	3,35%
Fund Volatility	1,99%
Maturity (except futures)	4,51

TOP 10 POSITIONS OF 152

NAME	WEIGHT
ALTAREA	1,8%
ETHIAS	1,8%
CNP ASSURANCES	1,7%
CRED AGRICOLE SA	1,6%
ARVAL SERVICE LE	1,5%
NOMURA BANK INTL	1,5%
SOFINA SA	1,3%
BNP PARIBAS	1,3%
ATHORA NL	1,2%
COMMERZBANK AG	1,2%
Total	15,0%

MANAGER COMMENT

Investment Grade market began the year with a steady tightening, falling from 101bp to 90bp. On the other hand, interest rates have been very volatile since 2024. While we have seen a significant rise in rates since the start of 2025, we have seen a reversal in the situation, with rates falling sharply in the last few days of the month. The German 10-year yield first rose from 2.37% to 2.65% before closing the month at 2.46%. The markets' main concern at the start of the year was the tariffs that Trump wants to impose on certain countries. These protectionist measures, which are not yet fully integrated, could penalise economic activity and the markets. For the time being, the credit market is resilient, with a positive excess return compared with government bonds, which are fluctuating sharply. The month was also marked by the first central bank meetings, with the ECB cutting rates by 25bp, US rates remaining unchanged and Japanese rates rising by 25bp. The BoE is due to meet in early February at a time when the 30-year Gilt is above 5%, the highest level seen since the late 1990s. The auto sector, which was neglected in 2024, did well in January against a backdrop of stagnating car sales. The primary market for this sector was quiet in January, but volumes were sustained overall, reflecting a strong appetite for the asset class.

SHARE CLASS INFORMATION

ISIN	Ccy	Part	Distribution	Dernier Div	Date Div	Max fee ongoing	In. Mgt fee
LU1248400076	EUR	Retail	Accumulation			1,24%	1,24%