

MEDIOBANCA SICAV EMERGING DEBT



January 2025

KEY DATA

Net Asset Value as of 31.01.2025
\$ 829,99

Total Net Assets
41,2m\$

Reference Currency
USD (\$)

FUND DATA

Fund uner Luxembourg Law

Profit Allocation
Capitalisation or Distribution

Recommended Time Horizon
3 years minimum

NAV Frequency
Daily

Ongoing Charges
1,68%

Benchmark
90% ICE BofAML Euro Corporate Green, Soci

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

Depository Bank
CMB Monaco
17, avenue des Spélugues
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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER

NEUBERGER BERMAN

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 (basis USD) - 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)	1,76%	4,71%	-0,59%	-0,20%	-5,49%	-1,12%
BENCHMARK	1,56%	4,46%	1,04%	0,34%	-0,53%	-0,11%

YEARLY PERFORMANCE	2025	2024	2023	2022	2021	2020
FUND (net)	1,76%	2,00%	10,96%	-14,86%	-6,48%	2,79%
BENCHMARK	1,56%	1,59%	10,24%	-12,18%	-4,88%	4,97%

COMPARABLE FUNDS - (116)	2025	2024	2023	2022	2021	2020
UNIVERSE AVERAGE		6,77%	8,41%	-13,41%	4,09%	0,68%
FUND QUANTILE IN UNIVERSE		4	3	3	3	4

MEDIOBANCA SICAV EMERGING DEBT



January 25

SUSTAINABILITY RATING



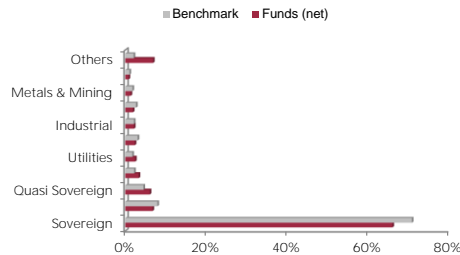
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

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.

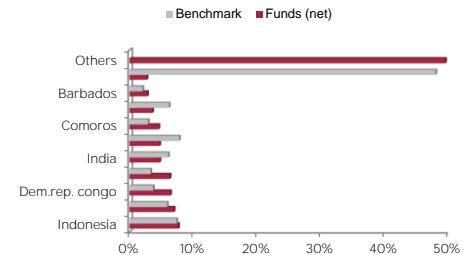
Disclaimer

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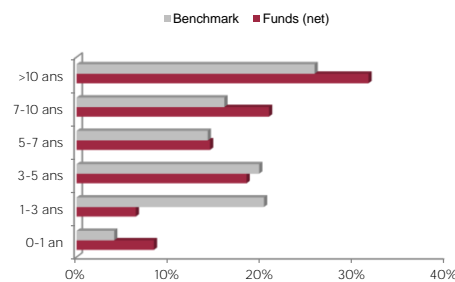
SECTOR ALLOCATION



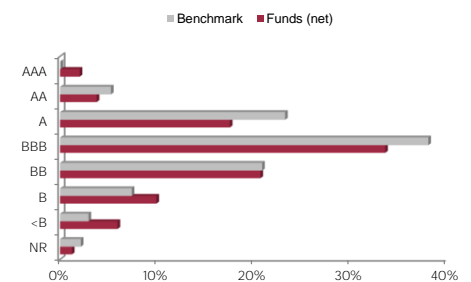
REGION ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



KEY INDICATORS

Duration	6,05
Average Rating	BBB-
Yield	7,89%
Fund Volatility	5,52%
Maturity (except futures)	11.06

TOP 10 POSITIONS OF 0

NAME	WEIGHT
INDONESIA (REPUBLIC OF)	6,3%
SOUTH AFRICA (REPUBLIC OF)	5,7%
MALAYSIA (GOVERNMENT)	4,4%
COLOMBIA (REPUBLIC OF)	4,2%
MEXICO (UNITED MEXICAN STATES)	3,6%
POLAND (REPUBLIC OF)	3,6%
CHINA PEOPLES REPUBLIC	3,1%
CZECH REPUBLIC	2,7%
INDIA (REPUBLIC OF)	2,3%
TURKEY (REPUBLIC OF)	2,2%
Total	38,0%

MANAGER COMMENT

The contribution from the overlay positions was slightly positive to performance in the quarter. The underweight developed markets duration was contributed to performance, and a small cash position also additive. This was offset by a basket of currencies we held in the overlay sleeve as well as a CDX EM hedge we continue to hold. The overweight allocation to local currency vs hard currency was positive as local currency markets outperformed in the quarter.

In the corporate space country allocation contributed to performance while security selection detracted slightly. The primary driver of positive performance came from the overweight to Argentina where ongoing reforms continue to support improving fundamentals.

Emerging market debt stands to benefit from slower but not recessionary US growth, lower global yields, and a wider growth advantage for emerging versus developed countries. The asset class has tended to perform well after Fed hiking cycles. Should investor sentiment improve, an acceleration in flows could be a tailwind for EMD.

SHARE CLASS INFORMATION

ISIN	Ccy	Part	Distribution	Dernier Div	Date Div	Max fee ongoing	In. Mgt fee
LU1248401470	USD	Retail	Distribution			1,68%	1,68%
LU1257014859	EUR Hed.	Retail	Distribution			1,68%	1,68%