

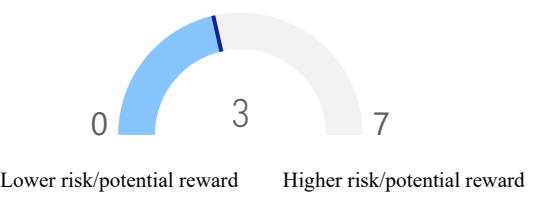


Investment objective

The fund MEDIOBANCA CREDIT EUR 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*



Recommended Time Horizon: 3 years

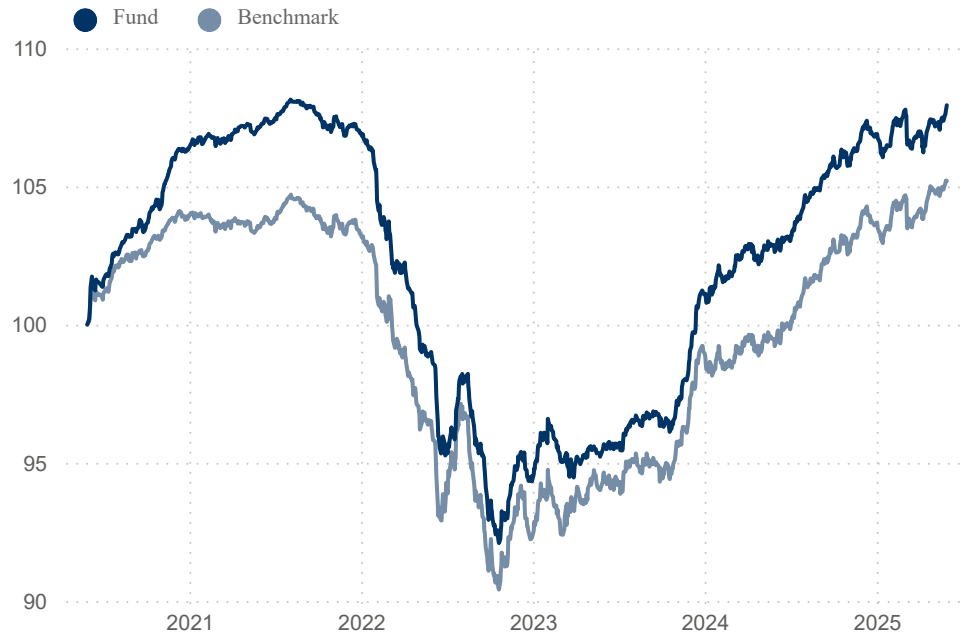
The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.

Key Data

Total Net Assets	31.93m EUR
Reference Currency	EUR
Inception Date	24/07/2015
Legal Form	Fund under Luxembourg Law
Benchmark	85% ICE BofAML 1-10y US Large Cap Corporate 15% SOFR
Valuation	Daily
Custodian	BNP Paribas - Luxembourg Br 60, avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Management Company	Mediobanca Mgt Comp. SA2 Boulevard de la Foire L-1528 Luxembourg
Investment Manager	CMG
Sustainability Rating**	

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



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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	0.58	5.12	9.17	2.97	7.94	1.54
Benchmark	0.31	5.94	9.28	3	5.2	1.02

Annual performance	2025	2024	2023	2022	2021
Fund	0.98	5.71	7.2	-11.79	0.52
Benchmark	1.49	4.66	7.32	-10.63	-0.63

Manager Comments

Credit spreads tightened in May, falling from 97bp to 87bp. Interest rates ended the month slightly higher (+4bp), with the German 10-year rate at 2.50%, having reached 2.70% in mid-May.

After the turbulence of April, May saw a return to calm and a rebound in the financial markets against a backdrop of positive economic and political developments.

Risk appetite is very strong, as evidenced by the volumes on the primary market, where more than €30bn were issued every week.

In terms of portfolio activity, we participated in several new issues (ING, Orange, Equinix and Nexi). On the secondary market, we initiated positions in Intesa San Paolo (Tier 2) and Aegon (Legacy).

MEDIOBANCA CREDIT EUR

3.37

Gross yield (%)

BBB

Average Rating

3.99

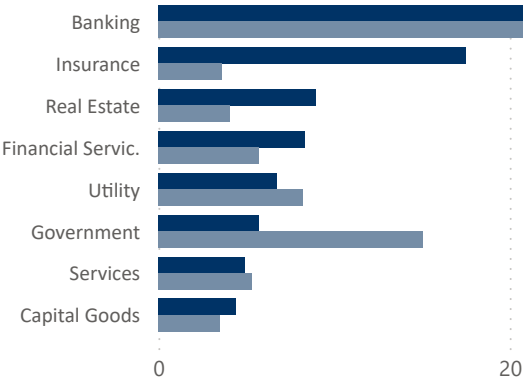
Duration

5.03y

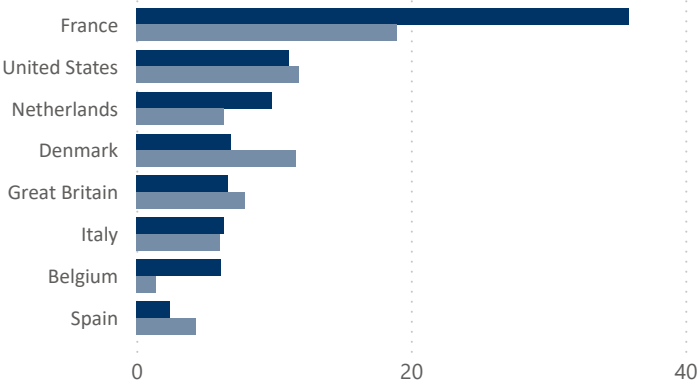
Maturity (exc. Futures)

Sector allocation (%)

Fund Benchmark



Region allocation (%)

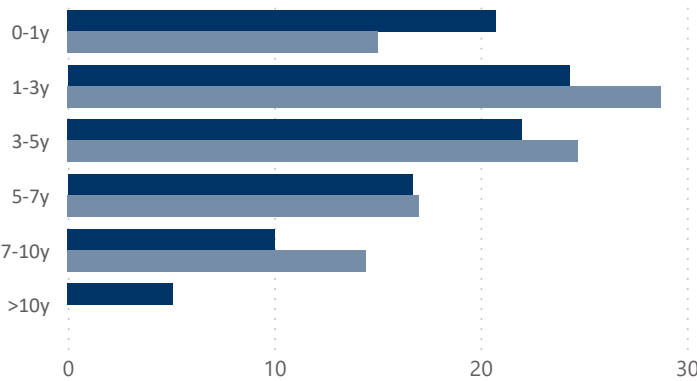


ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
LU1248400076	EUR	Retail	Accumulation	1,5%	1,5%

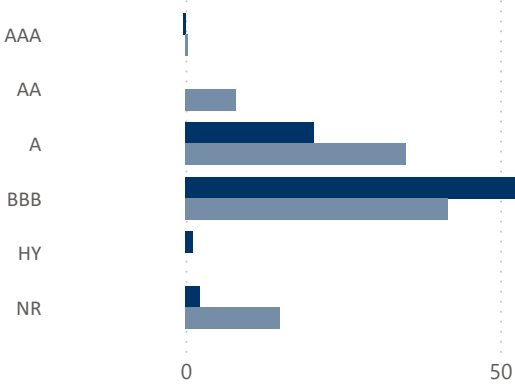
Top 10 positions

NAME	FUND (%)
ALTAREA	1.83
CNP ASSURANCES	1.66
ETHIAS	1.64
CRED AGRICOLE SA	1.56
NOMURA BANK INTL	1.49
ARVAL SERVICE LE	1.47
INTESA SANPAOLO	1.39
SOFINA SA	1.31
BNP PARIBAS	1.23
ATHORA NL	1.21
Total	14.79

Maturity allocation (%)



Rating allocation (%)



Subscription and redemption conditions

Orders are centralised every working day at BNP Lux Branch 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

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

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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.

* 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.

** 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.