

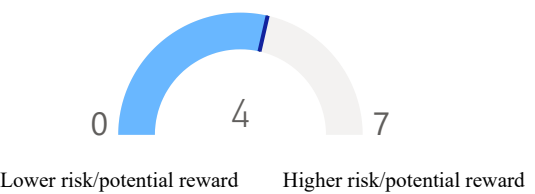


Investment objective

The fund MEDIOBANCA EMERGING DEBT (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.

Risk profile\*



Recommended Time Horizon: 5 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        | 45.97m USD                                                                                             |
| Reference Currency      | USD                                                                                                    |
| Inception Date          | 24/07/2015                                                                                             |
| Legal Form              | Fund under Luxembourg Law                                                                              |
| Benchmark               | 50% JPGBI + 25% JPM EMBI + 25 JPM CEMBI                                                                |
| Valuation               | Daily                                                                                                  |
| Custodian               | BNP Paribas - Luxembourg Br<br>60, avenue J.F. Kennedy<br>1855 Luxembourg<br>Grand Duchy of Luxembourg |
| Management Company      | Mediobanca Mgt Comp.<br>SA2 Boulevard de la Foire<br>L-1528 Luxembourg                                 |
| Investment Manager      | Neuberger Berman                                                                                       |
| Sustainability Rating** |                                                                                                        |

Performance (basis USD) - 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                   | 1.92    | 10.62  | 24.74   | 7.65       | 6.02    | 1.18       |
| Benchmark              | 2.19    | 10.92  | 24.96   | 7.71       | 10.76   | 2.06       |

| Annual performance | 2025 | 2024 | 2023  | 2022   | 2021  |
|--------------------|------|------|-------|--------|-------|
| Fund               | 7.56 | 2    | 10.96 | -14.86 | -6.48 |
| Benchmark          | 8.34 | 1.59 | 10.24 | -12.18 | -4.88 |

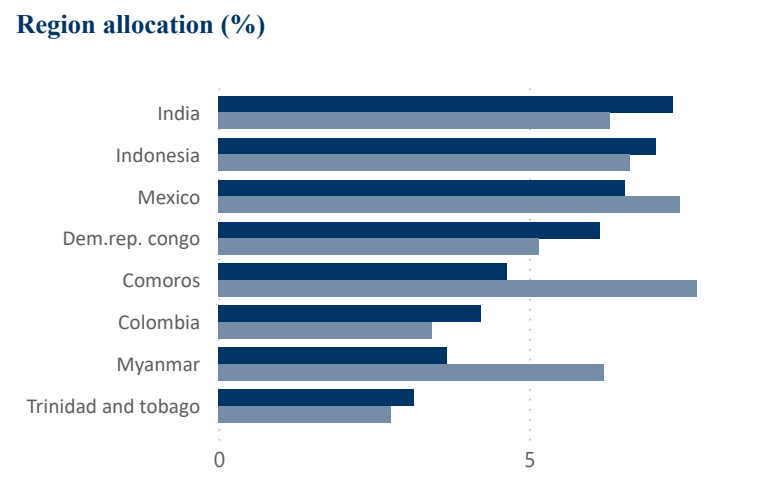
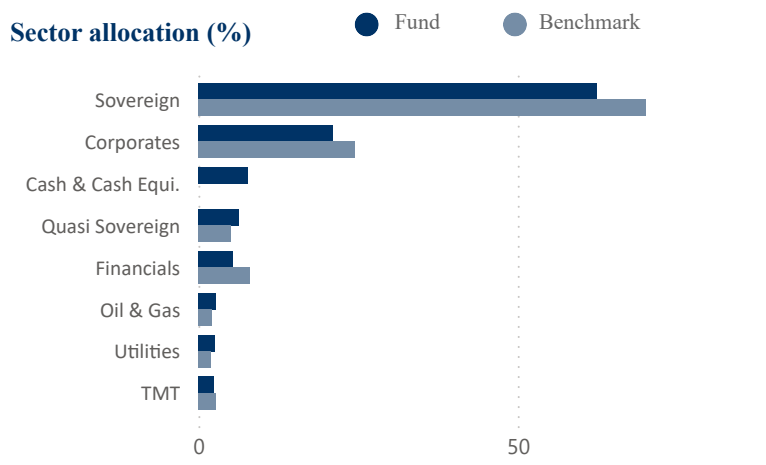
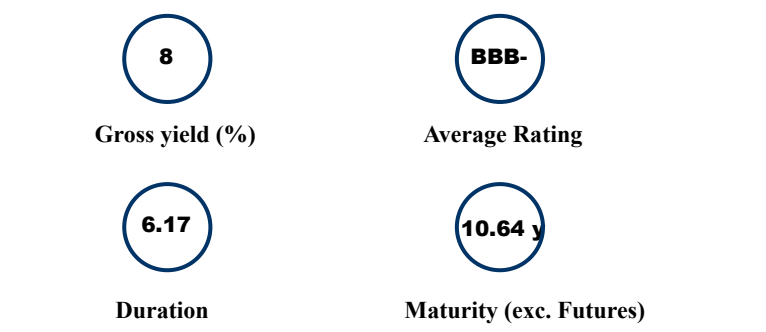
Manager Comments

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 U S 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.

# MEDIOBANCA EMERGING DEBT USD

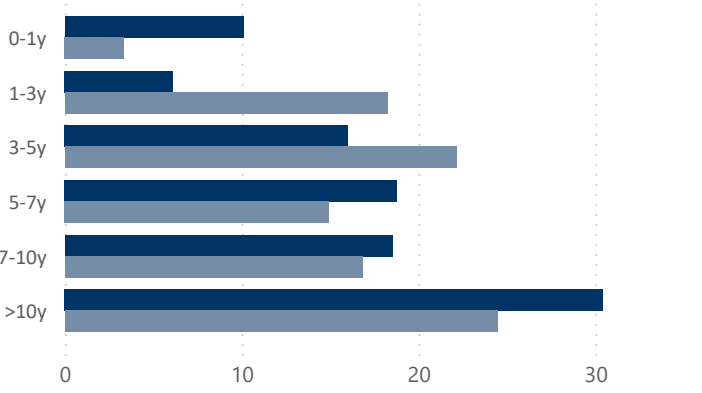


| ISIN         | CCY | SHARE  | DISTRIBUTION | FEE MAX | INC. MGT |
|--------------|-----|--------|--------------|---------|----------|
| LU1248401470 | USD | Retail | Income       | 1.5%    | 1.5%     |
| LU1257014859 | EUR | Retail | Income       | 1.5%    | 1.5%     |

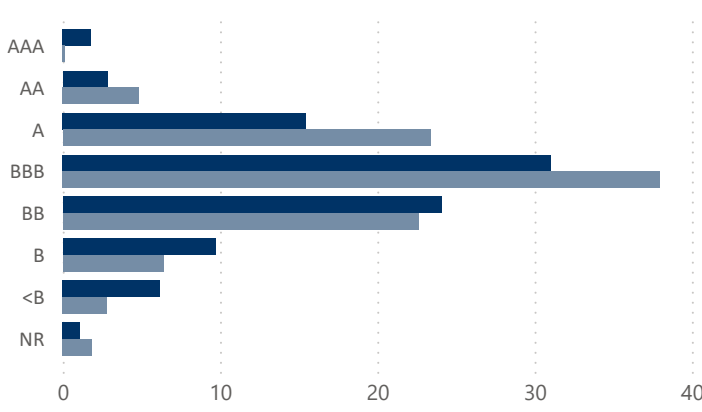
## Top 10 positions

| NAME                 | FUND (%) |
|----------------------|----------|
| SOUTH AFRICA (REPubL | 5.56     |
| INDIA (REPUBLIC OF)  | 4.76     |
| INDONESIA (REPUBLIC  | 4.48     |
| MEXICO (UNITED MEXIC | 3.64     |
| MALAYSIA (GOVERNMENT | 3.45     |
| CHINA PEOPLES REPUB  | 3.41     |
| POLAND (REPUBLIC OF) | 3.03     |
| THAILAND KINGDOM OF  | 2.74     |
| ROMANIA (REPUBLIC OF | 2.49     |
| COLOMBIA (REPUBLIC O | 2.30     |
| Total                | 35.87    |

## 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](http://www.cmb.mc)

## Disclaimer

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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.