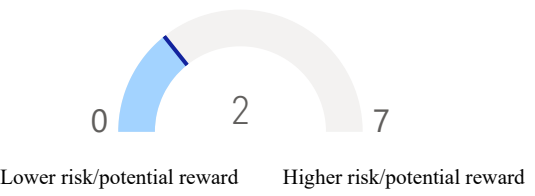


Investment objective

The fund MEDIOBANCA SHORT TERM CREDIT EURO invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade. The management is discretionary and conviction based with low sensitivity to credit and interest rate movements, and a strong diversification across issuers and sectors.

Risk profile\*



Recommended Time Horizon: 3 months

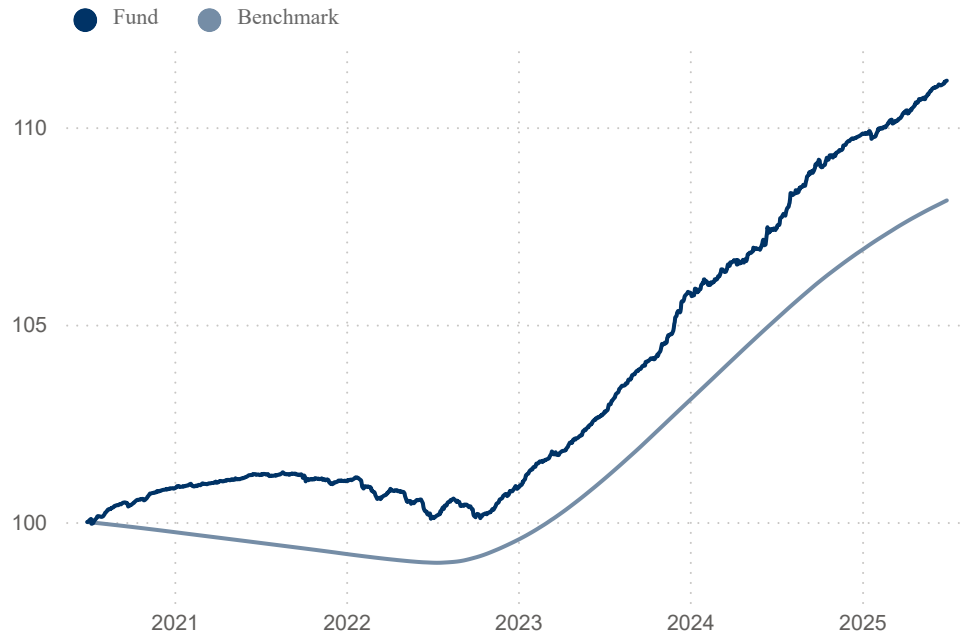
The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

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	89.38m EUR
Reference Currency	EUR
Inception Date	22/03/2019
Legal Form	Fund under Luxembourg Law
Benchmark	3-month Euribor Capitalised
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	0.18	3.48	11.09	3.57	11.18	2.14
Benchmark	0.17	2.91	9.27	3	8.14	1.58

Annual performance	2025	2024	2023	2022	2021
Fund	1.24	3.78	4.94	-0.2	0.2
Benchmark	1.18	3.72	3.53	0.35	-0.55

Manager Comments

The German 2-year sovereign yield rebounded slightly by +9bps over the month to end at +1.86%. The European Central Bank cut its key rates by a further 25bps during the month. The deposit facility is at +2% and 3-month euribor at +1.94%. Despite US intervention in the conflict between Iran and Israel, market volatility remained low. Credit spreads continued to tighten after their April peak. NATO member states approve new defense spending of 5% of GDP. Budgetary constraints in some countries are forcing caution, while Germany is stepping up public investment in defense and infrastructure. The average rating of the securities in the portfolio has risen to BBB-, including the purchase of High Yield securities since mid-April. Total duration is stable at around 9 months.

# MEDIOBANCA SHORT TERM CREDIT EUR

2.65

Gross yield (%)

BBB

Average Rating

0.79

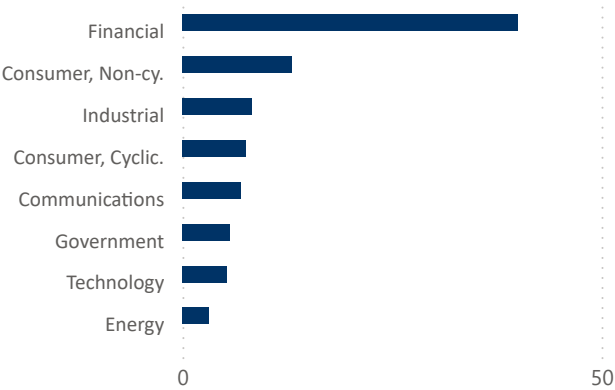
Duration

9.16m

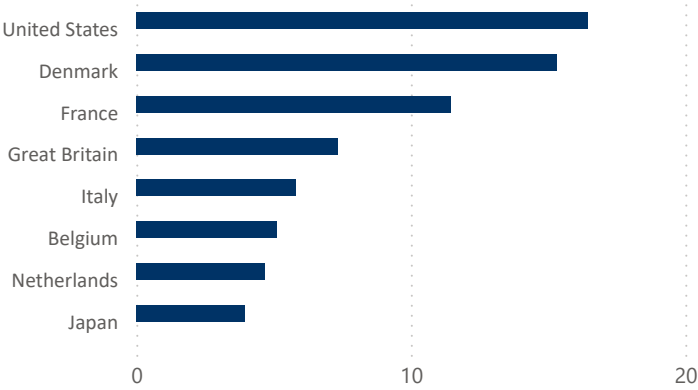
Maturity (exc. Futures)

## Sector allocation (%)

Fund Benchmark



## Region allocation (%)

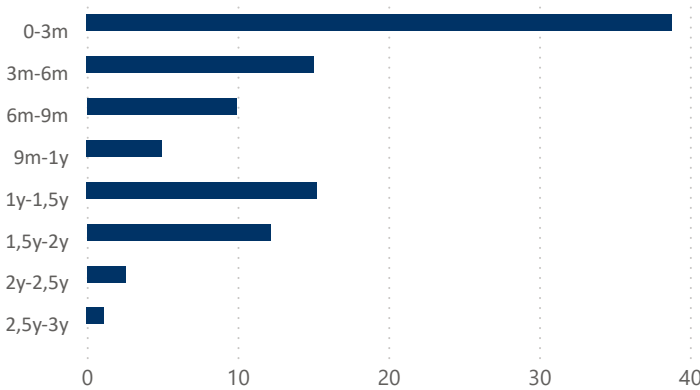


ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
LU1753743456	EUR	Retail	Accumulation	0.5%	0.5%
LU1897323413	EUR	Instit (>5m)	Accumulation	0.3%	0.3%

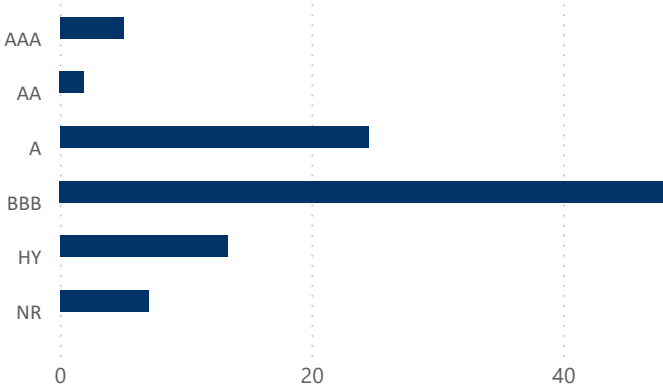
## Top 10 positions

NAME	FUND (%)
LEG IMMOBILIEN	2.65
FEMSA	2.60
STMICROELECTRON	2.56
ZALANDO SE	2.34
MITSUB HC CAP UK	2.23
BRIGHT FOOD SING	2.19
GRP BRUXELLES	2.17
TAG IMMO AG	2.10
BUNGE FINANCE EU	1.50
OCP SA	1.43
Total	21.77

## 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 0,50%, value date J+1; redemption 0,50% value date J+1

## 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)

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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.