CMG Monaco

MEDIOBANCA SHORT TERM CREDIT USD

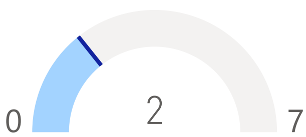
June 25

Rating Morningstar™ ★★★★☆

Investment objective

The fund MEDIOBANCA SHORT TERM CREDIT USD 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*



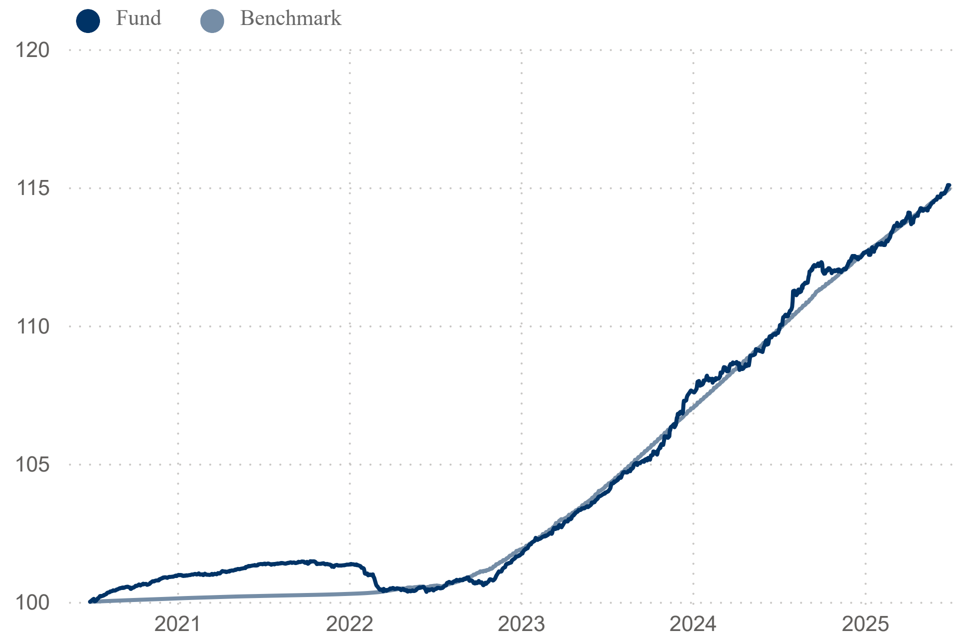
Lower risk/potential reward Higher risk/potential reward

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	15.65m USD
Reference Currency	USD
Inception Date	14/04/2006
Legal Form	Fund under Luxembourg Law
Benchmark	3-month Treasury Bill Index
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 USD) - Evolution over 5 years (base 100)



Source: Bloomberg. Period from 30/06/2020 to 30/06/2025

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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	0.48	4.88	14.61	4.65	15.08	2.85
Benchmark	0.36	4.67	14.29	4.55	14.94	2.82

Annual performance	2025	2024	2023	2022	2021
Fund	2.18	4.62	5.87	0.33	0.41
Benchmark	2.06	5.25	5.01	1.6	0.16

Manager Comments

The 2-year US Treasury fell by -18bps over the month to end at +3.72%. The Fed is leaving rates unchanged as long as the US economy remains solid. Tariff-induced price rises are a factor to watch. Despite US intervention in the conflict between Iran and Israel, market volatility remained low. Credit spreads continued to tighten after peaking in April. 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 12 months.

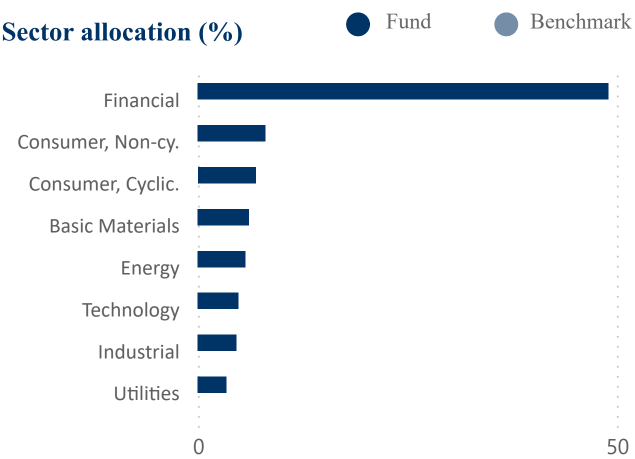
MEDIOBANCA SHORT TERM CREDIT USD

4.8	BBB
Gross yield (%)	Average Rating
1.01	9.18m
Duration	Maturity (exc. Futures)

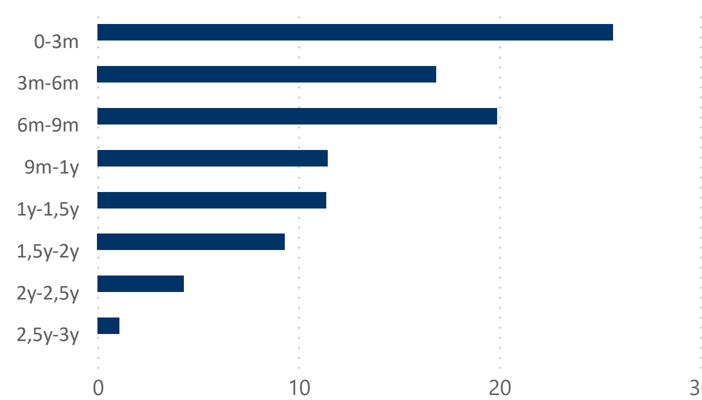
Top 10 positions

NAME	FUND (%)
INTESA SANPAOLO	2.06
STMICROELECTRON	2.00
CABOT CORP	1.99
INTERNATIONAL FL	1.99
HIGHMARK INC	1.96
AM GL AG G B-EHA	1.89
GRP BRUXELLES	1.78
BGC GROUP INC	1.53
FS KKR CAPITAL	1.52
LENOVO GROUP LTD	1.52
Total	**18.24**

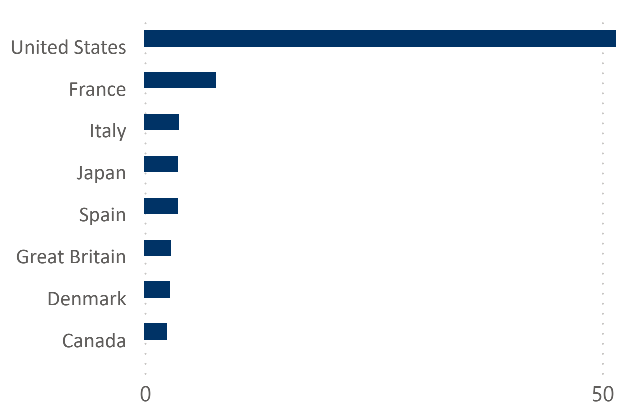
Sector allocation (%)



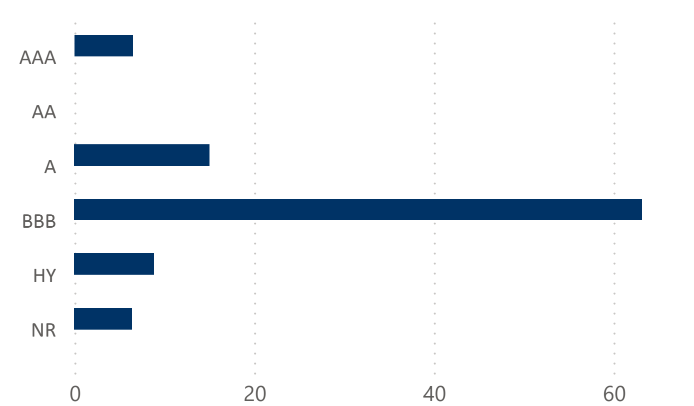
Maturity allocation (%)



Region allocation (%)



Rating allocation (%)



ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
LU1753744421	USD	Retail	Accumulation	0.5%	0.5%

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

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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.