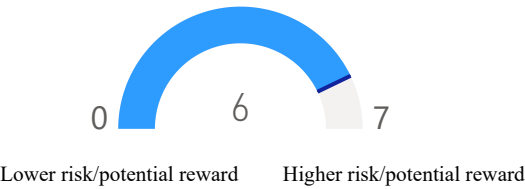


Investment objective

The fund MONACO SMART BETA EUROPE invests in european equities and seeks to provide capital growth over the long-term through sound diversification and disciplined risk management.

Risk profile\*



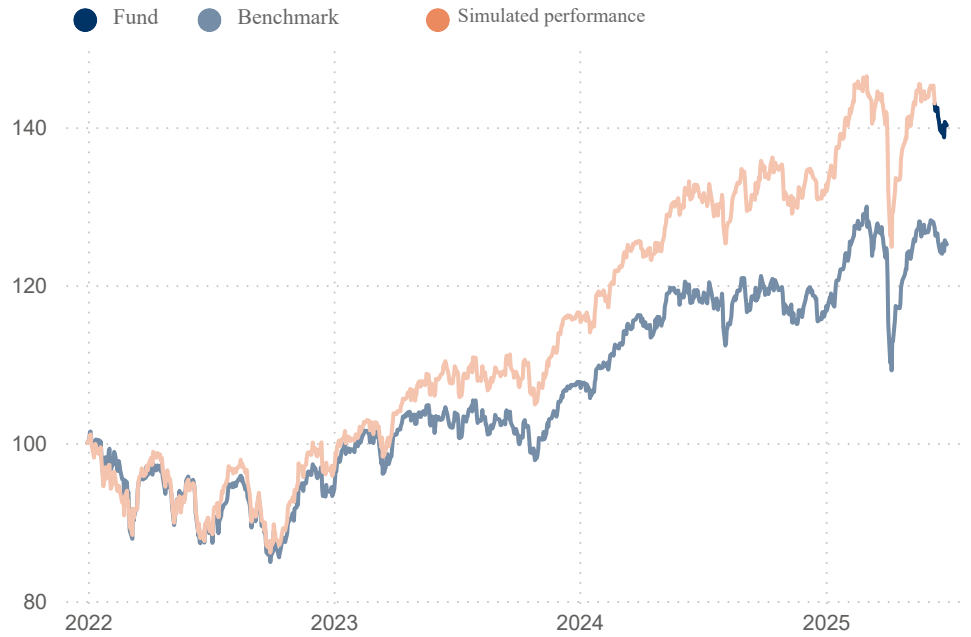
Recommended Time Horizon: 5 years  
The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

Key Data

Total Net Assets	4.24m EUR
Reference Currency	EUR
Inception Date	11/06/2025
Legal Form	Fund under Monegasque Law
Benchmark	95% MSCI Europe Large Cap 5% ESTR
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	CMG

Sustainability Rating\*\*

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



Source: Bloomberg. Period from 31/12/2021 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.  
The fund's inception date is 11 June 2025; all performances prior to this date is simulated.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	-2.6	6.95	57.37	16.32		
Benchmark	-1.35	6.16	41.24	12.2		

Annual performance	2025	2024	2023	2022	2021
Fund	6.18	13.33	21.61	-4.18	
Benchmark	7.31	8.26	15.49	-6.72	

Manager Comments

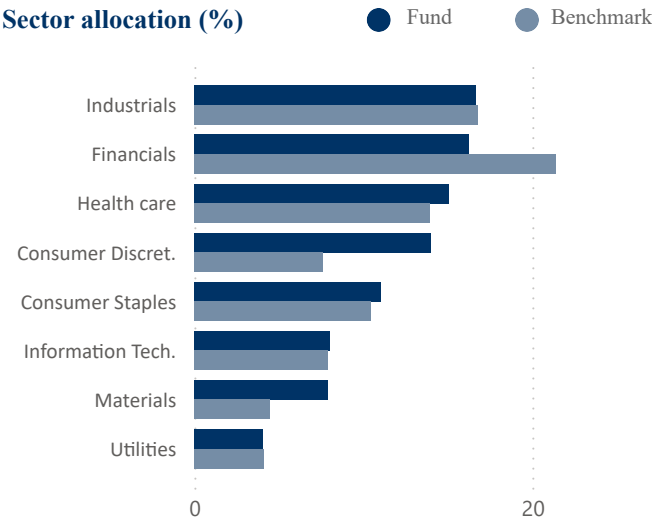
European equity markets posted negative performance over the month of June affected by the rise in oil prices following geopolitical tensions in the Middle East and growing concerns regarding negative FX impacts on EPS revisions for the coming earnings releases. Since its inception on June 11th, Monaco Smart Beta Europe fund lost -2.8% vs -2.2% for its benchmark.

Safran was the best performer over the period, thanks to positive feedback coming from Paris Air Show and the confirmation of the 5%-of-GDP defense spending target. Schneider and ABB benefited from confirmation of solid demand for electrical equipment from major players in the cloud and artificial intelligence sectors. This also benefited Snam thanks to its leading position in Italian natural gas market, gas being the only reliable source of energy supply for Data Centers in Italy for the time being.

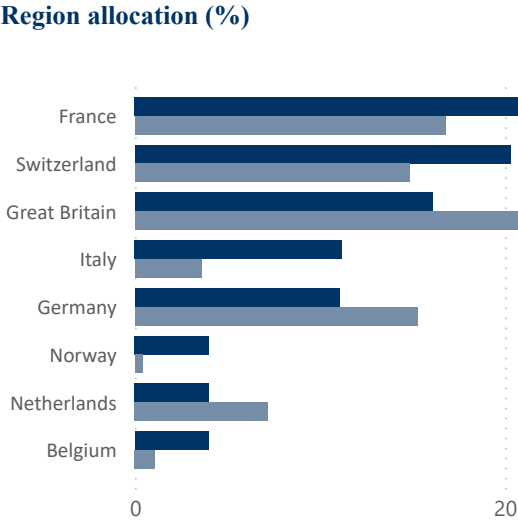
Healthcare related companies (Astrazeneca, Givaudan, EssilorLuxottica) have been pushed aside by investors due to uncertainties over tariffs being still there. In the consumer cyclical sector, luxury goods (LVMH, l'Oreal) and retail (Inditex) companies continue to be neglected in the run-up to the publication of second-quarter results.

# MONACO SMART BETA EUROPE

## Sector allocation (%)



## Region allocation (%)



## Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
SAFRAN SA	France	Industrials	4.24
NOVARTIS AG-REG	Switzerland	Health Care	4.21
ABB LTD-REG	Switzerland	Industrials	4.17
SCHNEIDER ELECTR	France	Industrials	4.16
RELX PLC	Great Britain	Industrials	4.12
ALLIANZ SE-REG	Germany	Financials	4.09
UNICREDIT SPA	Italy	Financials	4.09
SNAM SPA	Italy	Utilities	4.08
SHELL PLC	Great Britain	Energy	4.07
LVMH MOET HENNE	France	Consumer Discretionary	4.06
Total			41.29

ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC00100020W9	EUR	Retail	Accumulation	1.35%	1.1%
MC00100020V1	EUR	Instit (>1m)	Accumulation	0.75%	0.5%

## 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 2,50%, value date J+2; redemption 1,25% 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.