

Investment objective

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

Risk profile*



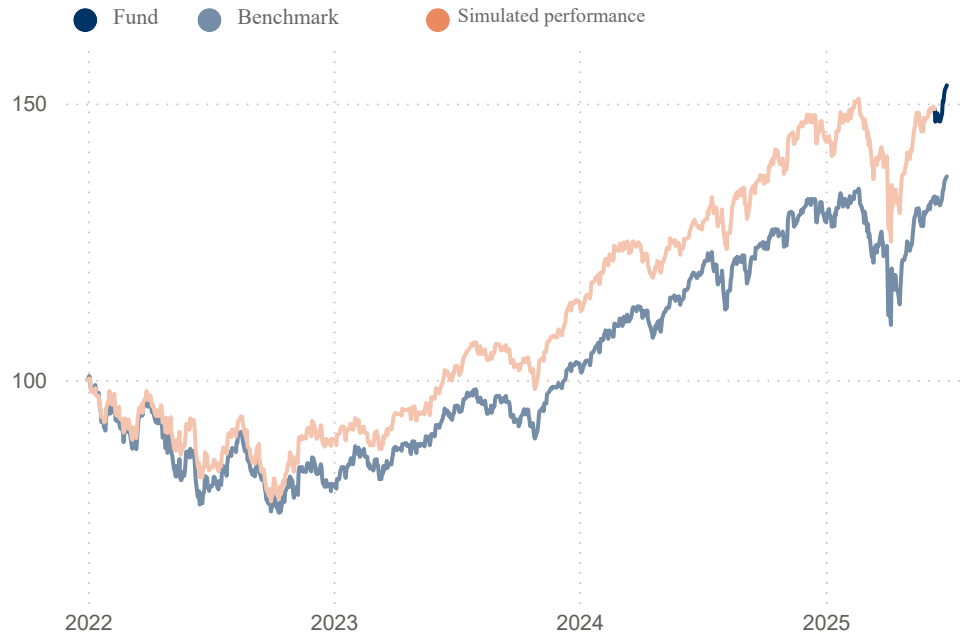
Lower risk/potential reward Higher risk/potential reward

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	5.47m USD
Reference Currency	EUR
Inception Date	13/06/2025
Legal Form	Fund under Monegasque Law
Benchmark	95% MSCI US Large Cap 5% SOFR
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 USD) - 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 13 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	4.07	19.94	83.29	22.38		
Benchmark	5.03	15.05	71.19	19.63		

Annual performance	2025	2024	2023	2022	2021
Fund	6.88	25.59	28.11	-10.86	
Benchmark	6.3	25.01	27.05	-18.96	

Manager Comments

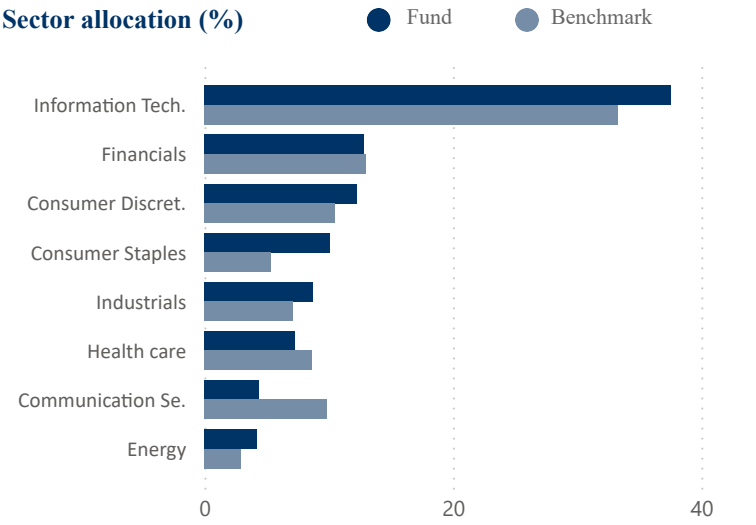
US equity markets rose during the month of June, reaching new all-time highs driven by a rich newsflow ranging from US intervention in the Middle East to hopes of progress in the trade war. Since its inception on June 11th, Monaco Smart Beta US fund rose by 2.8%, in line with its benchmark.

Communication Services (Netflix) and Technology stocks, especially semiconductors (Nvidia, AMD, Broadcom, ...) were the strongest performers, driven by a renewed enthusiasm around Artificial Intelligence theme. Optimism on trade deals pushed further cyclical sectors such as Industrials (Emerson, Honeywell). This, coupled with the expected positive impact of deregulation helped Financials (JPMorgan, Blackstone).

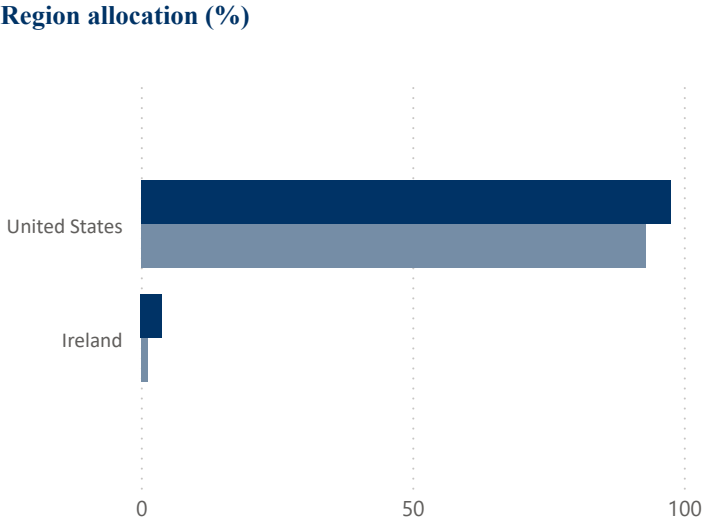
Fears of a slowdown in US consumer spending penalized Procter&Gamble, Costco and McDonald's while the two worst performers were impacted by stock specific concerns. Visa suffered from the threat of stablecoins adoption by companies such as Walmart and Amazon while Accenture federal spending cuts confirmation weighted on the company's growth prospects.

MONACO SMART BETA US

Sector allocation (%)



Region allocation (%)



Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
ADV MICRO DEVICE	United States	Information Technology	4.55
BROADCOM INC	United States	Information Technology	4.46
JPMORGAN CHASE	United States	Financials	4.44
BLACKSTONE INC	United States	Financials	4.41
NETFLIX INC	United States	Communication Services	4.40
EMERSON ELEC CO	United States	Industrials	4.39
NVIDIA CORP	United States	Information Technology	4.39
CISCO SYSTEMS	United States	Information Technology	4.37
HONEYWELL INTL	United States	Industrials	4.34
AUTODESK INC	United States	Information Technology	4.31
Total			44.06

ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC00100020S7	USD	Retail	Accumulation	1.35%	1.1%
MC00100020U3	EUR	Retail	Accumulation	1.35%	1.1%
MC00100020T5	USD	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

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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.