

**KEY DATA**

**Net Asset Value as of 31.01.2025**

2 785,91 € (R)

**Total Net Assets**

104,3m€

**Reference Currency**

Euro (€)

**FUND DATA**

**Fund under Monegasque Law**

**Profit Allocation**

Capitalisation or Distribution

**Recommended Time Horizon**

5 years minimum

**NAV Frequency**

Daily

**Ongoing Charges**

1,75% / 0,75% (Inst.)

**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

**Inception Date**

14 06 2006

**Depositary Bank**

CMB Monaco  
17, avenue des Spélugues  
Principauté de Monaco

**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

**FUND MANAGEMENT COMPANY**

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

**FUND MANAGER**



ERIC TOURNIER  
CMG Monaco

**INVESTMENT UNIVERSE AND PHILOSOPHY**

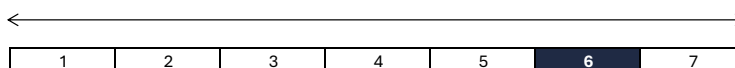
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

The management is conviction based with a bias on cyclic industrial niches and a large market capitalization diversification.

**RISK PROFILE**

Lower risk/potential reward

Higher risk/potential reward



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.

**Performance (basis EURO) - Evolution over 5 years (base 100)**



Source: Bloomberg. Period from 31/01/2020 to 31/01/2025.

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.

CUMULATIVE PERFORMANCE	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
FUND (net)	3,61%	9,00%	6,20%	2,03%	48,23%	8,19%
YEARLY PERFORMANCE	2025	2024	2023	2022	2021	2020
FUND (net)	3,61%	2,35%	7,43%	-14,37%	21,49%	24,85%
COMPARABLE FUNDS - (55)	2025	2024	2023	2022	2021	2020
UNIVERSE AVERAGE		7,29%	9,58%	-17,77%	22,26%	18,06%
FUND QUANTILE IN UNIVERSE		4	3	1	2	1

**SUSTAINABILITY RATING**



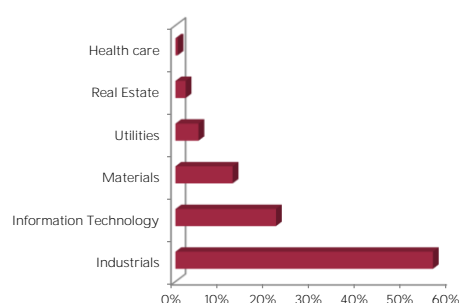
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

*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.*

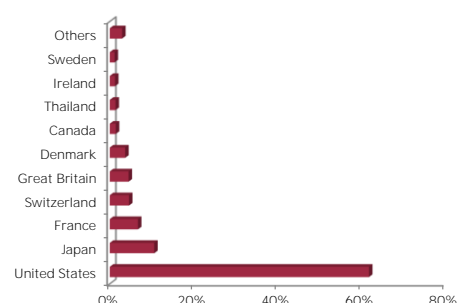
**Disclaimer**

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**SECTOR ALLOCATION**



**REGION ALLOCATION**



**TOP 10 POSITIONS OF 71**

NAME	COUNTRY	SECTOR	WEIGHT
BADGER METER INC	United States	Information Technology	4,3%
OWENS CORNING	United States	Industrials	4,0%
YOKOGAWA ELEC	Japan	Information Technology	3,4%
ROPER TECHNOLOGI	United States	Information Technology	3,2%
ACCELLERON INDUS	Switzerland	Industrials	3,0%
DOVER CORP	United States	Industrials	3,0%
SSE PLC	Great Britain	Utilities	2,7%
ROCKWOOL A/S-B	Denmark	Industrials	2,6%
JACOBS SOLUTIONS	United States	Industrials	2,6%
FANUC CORP	Japan	Industrials	2,5%
Total			31,3%

**MANAGER COMMENT**

January 2025 saw the return to favor of European stock markets. The German Dax gained +9.2%, and in Paris, the CAC40 rose by +7.7% despite a year of underperformance in 2024, mainly due to chronic political instability. American indices are lagging at the beginning of the year (S&P500 +2.7%, Nasdaq +1.6%), while China remains in a fragile economic situation, which translates into negative stock market performances (Shanghai Shenzhen CSI300 -3.0%).

Stock prices were influenced by the arrival of President Trump at the helm of the American administration. During the week marking the official start of D. Trump's second term, stock markets reacted positively, reaching new highs and continuing the upward trajectory observed since the beginning of the year. This occurred in the context of a multitude of decrees from the new president, but without major surprises. However, the impact of a larger and faster-than-expected increase in tariffs in the future will need to be monitored, as this could affect inflation expectations and stock performance. In light of the resilience of the American economy and the announcement of potentially inflationary measures, the Federal Reserve remains on hold regarding rate cuts. Conversely, the ECB continues to guide expectations of rate cuts in the Eurozone, which supports the performance of European stocks in absolute and relative terms. Finally, recent headlines related to DeepSeek, an AI technology developed in China, suggest that the development of AI technology could be less resource and cost-intensive than anticipated. This has created uncertainty about profitability in AI and the future winners of this technological revolution.

The United States has taken immediate steps to withdraw from the Paris Agreement and reverse American policies on climate and ESG. Meanwhile, in Europe, nations like Germany and France are calling for a regulatory pause on these issues. For the fund, the investment focus, in this uncertain context for environment-related technologies, is on the dynamics of small and mid-cap companies, particularly American ones.

**SHARE CLASS INFORMATION**

ISIN	Ccy	Part	Distribution	Dernier Div	Date Div	Max fee ongoing
MC0010000297	EUR	Retail	Accumulation			1,75%
MC0010002012	USD	Retail	Accumulation			1,75%
MC0010001113	EUR	Instit (>1m)	Accumulation			0,75%
MC0010002038	EUR	Instit (>1m)	Distribution	3 766,94	05/04/2023	0,75%
MC0010002020	USD	Instit (>1m)	Accumulation			0,75%