

### Investment objective

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.

### 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

<b>Total Net Assets</b>	97,31m EUR
<b>Reference Currency</b>	EUR
<b>Inception Date-Test</b>	14/06/2006
<b>Legal Form</b>	Fund under Monegasque Law
<b>Benchmark</b>	
<b>Valuation</b>	Daily
<b>Custodian</b>	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
<b>Management Company</b>	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
<b>Investment Manager</b>	CMG
<b>Rating Morningstar</b>	
<b>Sustainability Rating**</b>	

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



Source: Bloomberg. Period from 28/02/2020 to 28/02/2025

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	-4,42	-0,91	2,82	0,93	49,61	8,39

Annual performance	2025	2024	2023	2022	2021
Fund	-0,97	2,35	7,43	-14,37	21,49

### Manager Comments

In February, contrary to what stock markets accustomed us to in 2024, American indices fell (S&P500 -1.4%, Nasdaq -4.0%), while investors in the rest of the world were more constructive (Eurostoxx50 +3.3%, including Dax +3.8% and FTSEMIB +6.0%, China +1.9%).

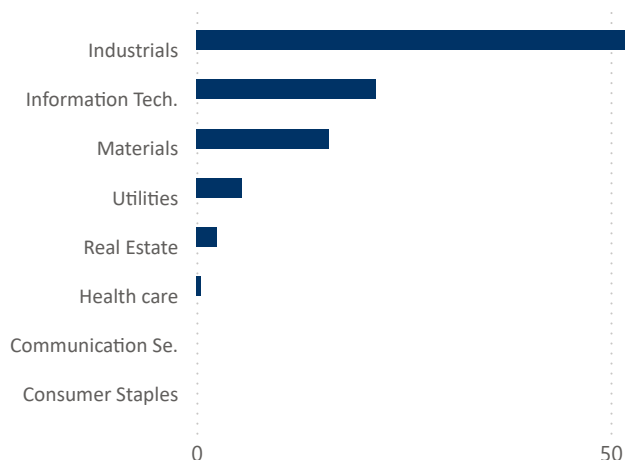
Recent global economic and political decisions and economic trends in Europe and the United States are behind these variations. The market's reaction to the Trump administration's tariffs was clear, with a reassessment of Fed rate cuts and a decline in US stocks. Inflationary pressures in the United States remain strong, posing risks for monetary policy. In Europe, the chances of a ceasefire in the Russo-Ukrainian conflict have increased, which has favored a more optimistic view of European growth and supported European and cyclical stocks.

The European Commission has proposed changes to ease ESG regulatory requirements, aiming to generate administrative savings and mobilize additional public and private investments. Nevertheless, the context remains highly uncertain for the Environmental segment, and performances over the month have been dull (e.g., GE Vernova).

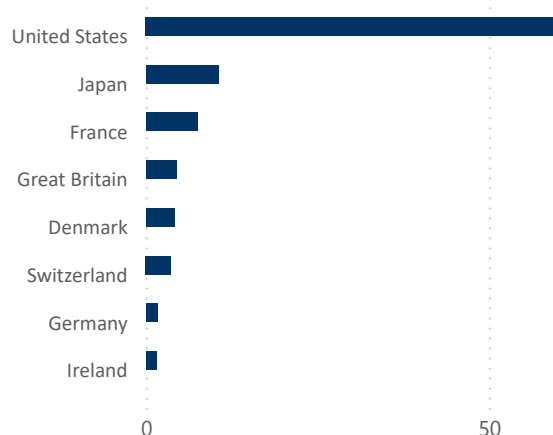


## Sector allocation (%)

Fund



## Region allocation (%)



## Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
BADGER METER INC	United States	Information Technology	4.67
ROPER TECHNOLOGI	United States	Information Technology	3.47
OWENS CORNING	United States	Industrials	3.24
YOKOGAWA ELEC	Japan	Information Technology	3.20
ROCKWOOL A/S-B	Denmark	Industrials	3.05
DOVER CORP	United States	Industrials	2.92
SSE PLC	Great Britain	Utilities	2.75
XYLEM INC	United States	Industrials	2.60
FANUC CORP	Japan	Industrials	2.59
VEOLIA ENVIRONNE	France	Utilities	2.48
<b>Total</b>			<b>30.97</b>

## 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

ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0010000297	EUR	Retail	Accumulation	1,75%	1,75%
MC0010002012	USD	Retail	Accumulation	1,75%	1,75%
MC0010001113	EUR	Instit (> 1m)	Accumulation	0,75%	0,75%
MC0010002038	EUR	Instit (> 1m)	Distribution	0,75%	0,75%

## 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.