

# CMG Monaco

## MONACO ECO+

May 25

Rating Morningstar<sup>TM</sup>  




### Investment objective

MONACO ECO+ invests in international equities from developed countries linked to the environmental sector. The stocks selected are involved in environmental technologies and services, promote economic activities that are compatible with the environment, or are companies where environmental considerations are a strategic priority and meet rigorous ESG criteria.

The management approach is conviction-based with a pro-cyclical bias.

### 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.

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



Source: Bloomberg. Period from 29/05/2020 to 30/05/2025

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	6.7	-9.83	-1.91	-0.64	44.87	7.7

Annual performance	2025	2024	2023	2022	2021
Fund	-5.82	2.35	7.43	-14.37	21.49

### Key Data

Total Net Assets 94.52m EUR

Reference Currency EUR

Inception Date 14/06/2006

Legal Form Fund under Monegasque Law

Benchmark

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\*\* 

### Manager Comments

In May, the stock markets proved particularly robust with a strong rise in the Nasdaq (+9.6%) and the S&P500 (+6.2%). Europe continued its upward path from the beginning of the year (Eurostoxx50 +4.0%). China remains behind in comparison (CSI300 +1.9%), although solid investment flows have been directed towards the Hong Kong stock exchange (Hang Seng +5.3%).

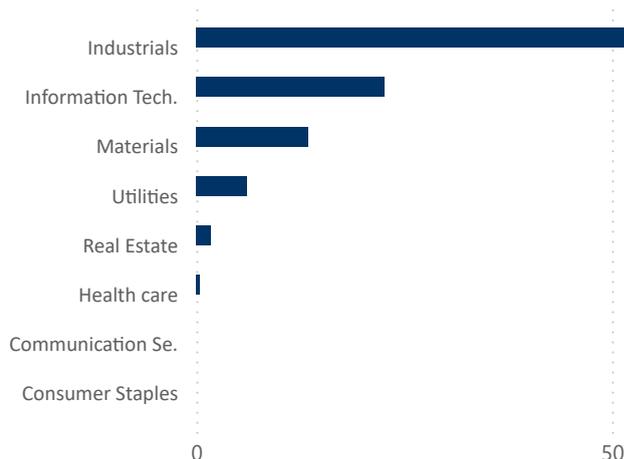
The tariff de-escalation between the United States and other major global economic blocs, particularly China, and the improvement in financial conditions reduce the risk of recession, leading to a decrease in volatility and a V-shaped rebound in global stocks that has continued since April 9. The extent of the retracement appears to have surprised investors and, given downwardly revised earnings expectations, analysts are increasingly talking about upcoming profit-taking on indices. Valuation is returning to fairly high levels while recession pricing is very low, making professionals' discourse cautious.

Despite everything, global growth, although slowing down, remains positive and the tariff uncertainty, extremely present, was recently marked by a backtracking of the American president. In terms of the portfolio, this situation resulted in a rebound of American technology stocks in the portfolio (Monolithic Power Systems, Fabrinet, among others) and also benefited solar energy companies (Nexttracker, First Solar).

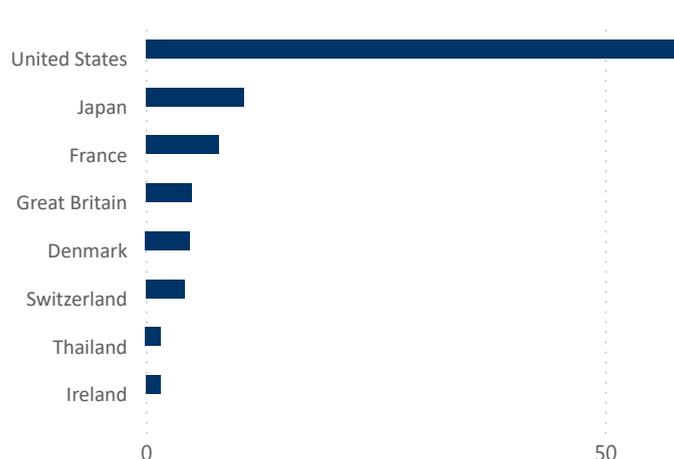


## Sector allocation (%)

Fund



## Region allocation (%)



## Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
BADGER METER INC	United States	Information Technology	5.05
YOKOGAWA ELEC	Japan	Information Technology	3.96
ROCKWOOL A/S-B	Denmark	Industrials	3.54
SSE PLC	Great Britain	Utilities	3.27
ROPER TECHNOLOGI	United States	Information Technology	3.15
ACCELLERON INDUS	Switzerland	Industrials	2.68
VEOLIA ENVIRONNE	France	Utilities	2.63
DOVER CORP	United States	Industrials	2.62
GE VERNOVA INC	United States	Industrials	2.41
XYLEM INC	United States	Industrials	2.40
<b>Total</b>			<b>31.71</b>

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%

## 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.