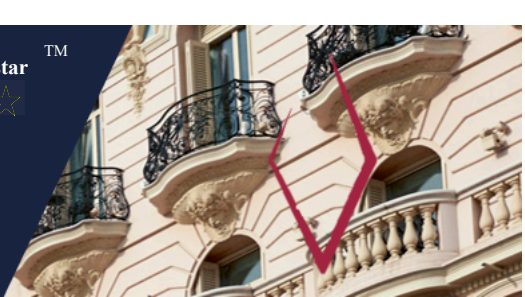


CMG Monaco

MONACO ECO+

June 25

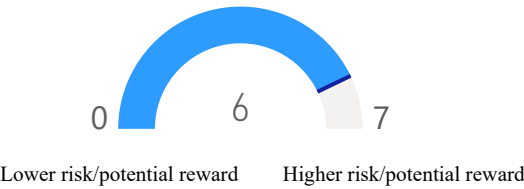


Investment objective

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*



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	94.25m 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**	

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



Source: Bloomberg. Period from 30/06/2020 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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	0.47	-6.11	6	1.96	42.87	7.4

Annual performance	2025	2024	2023	2022	2021
Fund	-5.38	2.35	7.43	-14.37	21.49

Manager Comments

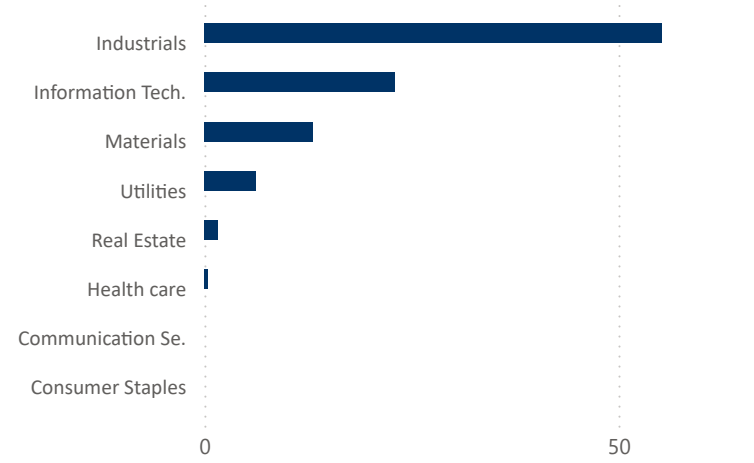
American and Asian stock markets (S&P500 +5.0%, Nasdaq +6.6%, Nikkei +6.6%, HangSeng +3.4%) experienced a strong June while Europe, on the other hand, trended weaker (Eurostoxx50 -1.1%).

Despite an extremely turbulent geopolitical period (attacks by Israel and the United States on nuclear sites in Iran and Iranian retaliation) and exceptional volatility in oil prices, equity indices remained broadly disciplined, showing solid upward trends. It seems investors decided to stay focused on longer-term fundamentals. They were reassured by the fact that the United States and China reached a preliminary agreement, focusing particularly on lifting restrictions on rare earth exports and technological controls. In the end, the overall assessment of the economy remains positive. Main concerns for the markets remain the same, with risks in the United States, whose administration offers little visibility, and long-term rates that are worrying.

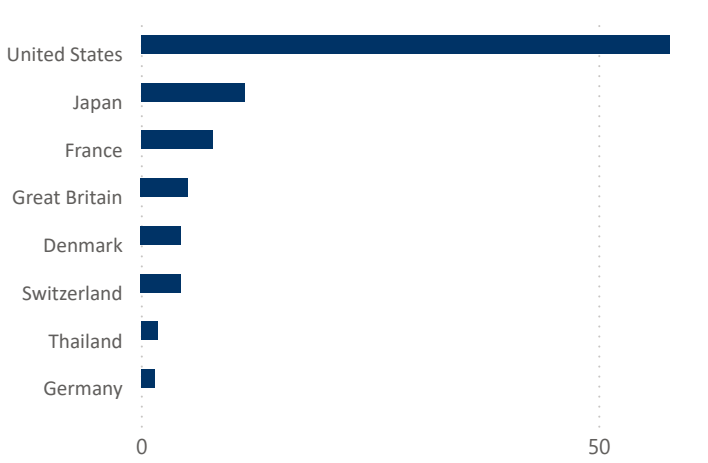
Over the month, the reduction in federal tax incentives for residential solar installations significantly impacted some renewable energy stocks. Nevertheless, technology stocks, primarily in the United States, supported the portfolio's performance.

Sector allocation (%)

Fund



Region allocation (%)



Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
BADGER METER INC	United States	Information Technology	4.90
YOKOGAWA ELEC	Japan	Information Technology	4.07
ROCKWOOL A/S-B	Denmark	Industrials	3.31
SSE PLC	Great Britain	Utilities	3.31
ROPER TECHNOLOGI	United States	Information Technology	3.11
ACCELLERON INDUS	Switzerland	Industrials	2.85
DOVER CORP	United States	Industrials	2.69
VEOLIA ENVIRONNE	France	Utilities	2.64
GE VERNOVA INC	United States	Industrials	2.47
XYLEM INC	United States	Industrials	2.44
Total			31.79

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

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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.