

Key Data

Net Asset Value as of 30.09.2021
2 627,57 € (R), 133 372,17 € (I) & (ID)

Total net assets
96,93 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONCECO MN

ISIN code
MC0010000297, MC0010001113 (Inst. Min. 1M)

Benchmark
95% MSCI Global Environment
5% Eonia

Recommended investment horizon
Minimum 5 years

Profit allocation
Capitalisation

NAV Frequency
Daily

Management commission
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 2,5%, value date T+2; redemptions 1,25% value date T+2

Inception date
14 June 2006

Depository Bank
CMB Monaco
23, avenue de la Costa
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

INVESTMENT UNIVERSE AND PHILOSOPHY

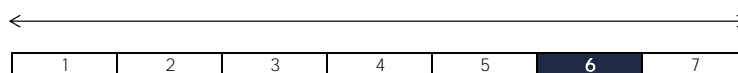
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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



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	3y (ann.)	5 years	5y (ann.)
FUND (net)	-3,20%	30,13%	48,17%	14,01%	71,85%	11,44%
BENCHMARK	-0,37%	37,51%	107,82%	27,61%	143,64%	19,50%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	11,79%	24,85%	25,65%	-13,28%	7,48%	10,42%
BENCHMARK	5,82%	72,68%	22,84%	-6,41%	10,29%	8,95%

COMPARABLE FUNDS - (47)						
UNIVERSE AVERAGE		18,06%	30,35%	-11,30%	12,28%	
FUND QUARTILE IN UNIVERSE		1	3	4	4	

FUND MANAGEMENT COMPANY

Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER

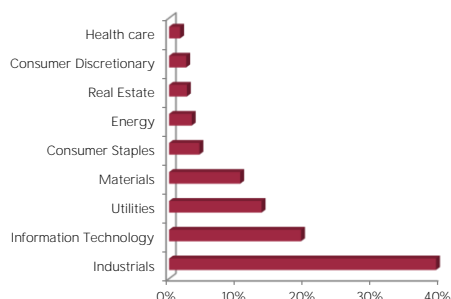


Eric Tournier
CMG

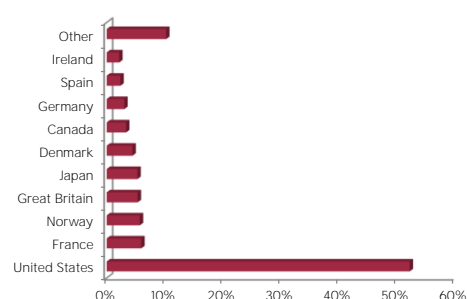
DISCLAIMER

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and Compagnie Monégasque de Gestion (CMG) as well as from the website www.cmb.mc.

SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 96

NAME	COUNTRY	SECTOR	WEIGHT
FIRST SOLAR INC	United States	Information Technology	4,0%
SUNRUN INC	United States	Industrials	2,4%
VEOLIA ENVIRONNE	France	Utilities	2,4%
EQUINOR ASA	Norway	Energy	2,3%
SEMTECH CORP	United States	Information Technology	2,2%
JACOBS ENGIN GRP	United States	Industrials	2,0%
AIR PRODS & CHEM	United States	Materials	1,9%
ECOLAB INC	United States	Materials	1,9%
ROPER TECHNOLOGI	United States	Industrials	1,8%
DARLING INGREDIE	United States	Consumer Staples	1,8%
Total			22,7%

MANAGEMENT COMMENT

In September, profit taking occurred in the international equity markets. The Nasdaq (-5.3%) and the S&P500 (-4.8%) fell the most, while the Eurostoxx50 lost -3.5%. Japan and China held up well, with the Topix gaining +3.5% and the Chinese Shanghai Shenzhen CSI300 index +1.3%.

Investors are concerned about the risk of facing a period of weaker-than-expected growth and inflation-related rate hikes. Supply chain bottlenecks are disrupting the economic recovery. The situation could worsen if China does not resolve its power outage problem, which is forcing factories to idle, especially in Shenzhen. At the same time, the rise in oil prices, as well as the surge in electricity prices, are raising questions. This situation is also occurring in a context where governments will find it difficult to implement new economic support policies, with China facing difficulties in its real estate market and the U.S. Congress having to deal with the issue of the U.S. debt ceiling once again.

The COP26 in November in Glasgow on climate change will be particularly important as the energy supply crisis in China mainly, but potentially in Europe as well, pushes prices to record levels. This could prove counterproductive in the transition to cleaner energy if the emergency response leads to the restart of the most polluting power plants.