

Key Data

Net Asset Value as of 29.10.2021
2 851,71 € (R), 144 864,05 € (I) & (D)

Total net assets

104,73 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

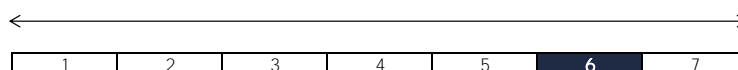
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	8,53%	39,57%	74,13%	20,31%	89,70%	13,66%
BENCHMARK	20,49%	69,75%	161,16%	37,71%	194,83%	24,14%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	21,32%	24,85%	25,65%	-13,28%	7,48%	10,42%
BENCHMARK	27,51%	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

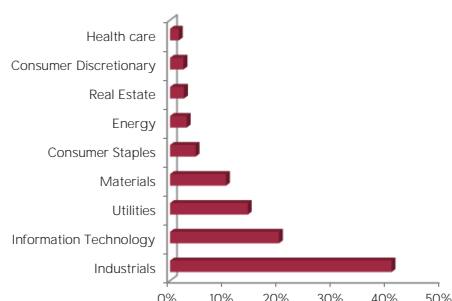


Eric Tournier
CMG

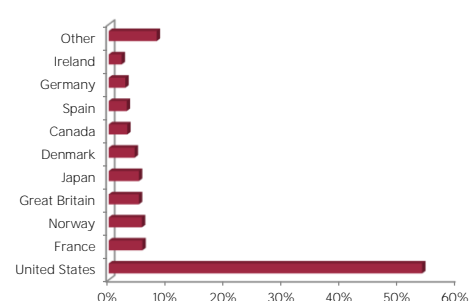
DISCLAIMER

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 Monégasque 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	4,6%
SUNRUN INC	United States	Industrials	2,9%
VEOLIA ENVIRONNE	France	Utilities	2,4%
SEMTECH CORP	United States	Information Technology	2,2%
EQUINOR ASA	Norway	Energy	2,1%
AIR PRODS & CHEM	United States	Materials	2,1%
JACOBS ENGIN GRP	United States	Industrials	1,9%
DARLING INGREDIE	United States	Consumer Staples	1,9%
PLUG POWER INC	United States	Industrials	1,9%
DIGITAL TURBINE	United States	Information Technology	1,9%
Total			23,9%

MANAGEMENT COMMENT

In October, equity markets resumed their march forward. The Nasdaq gained +7.3% and the S&P500 +6.9% ahead of the European indices (Eurostoxx50 +5.0%). Japan suffered (Topix -1.4%) and the Chinese index Shanghai Shenzhen CSI300 rose only moderately (+0.9%).

Stocks continue to rise after a short period of consolidation in September. The prospect of a change in the US Federal Reserve's monetary policy, which will become progressively less accommodating with the imminent launch of tapering, has been largely priced in and is not causing the markets to tremble. For the time being, investors do not see any overheating in the US and seem to believe that tensions on supply chains, as well as on employment, will gradually ease as the pandemic risk recedes. High inflation is, therefore, still seen as a temporary phenomenon.

At the environmental level, the United Nations is warning of the magnitude of the task after a report by the World Meteorological Organization on the concentration of carbon dioxide in the atmosphere. The conclusions of the COP26 could also prove disappointing. The absence of the Chinese and Russian leaders, the refusal of India or Australia to commit to substantial efforts compromise the chances of success. The world has already gone off course from the trajectory set at the Paris COP. Investors, for their part, continued to invest in renewable energies and companies in the solar sector (Daqo New Energy, First Solar) supported the fund's performance over the month.