

Key Data

**Net Asset Value as of 30.11.2021**  
2 803,30 € (R), 142 529,67 € (I) & (ID)

**Total net assets**  
102,84 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](http://www.cmb.mc)

INVESTMENT UNIVERSE AND PHILOSOPHY

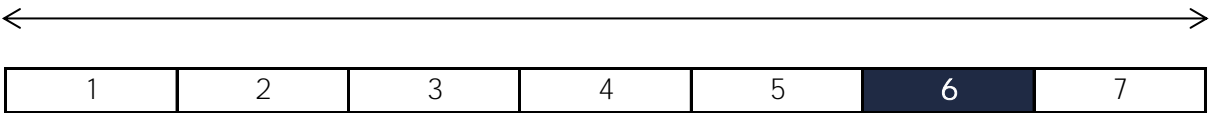
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-1,70%	22,72%	69,47%	19,22%	79,13%	12,37%
BENCHMARK	1,10%	41,80%	156,50%	36,89%	189,13%	23,66%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	19,26%	24,85%	25,65%	-13,28%	7,48%	10,42%
BENCHMARK	28,91%	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

## SUSTAINABILITY RATING

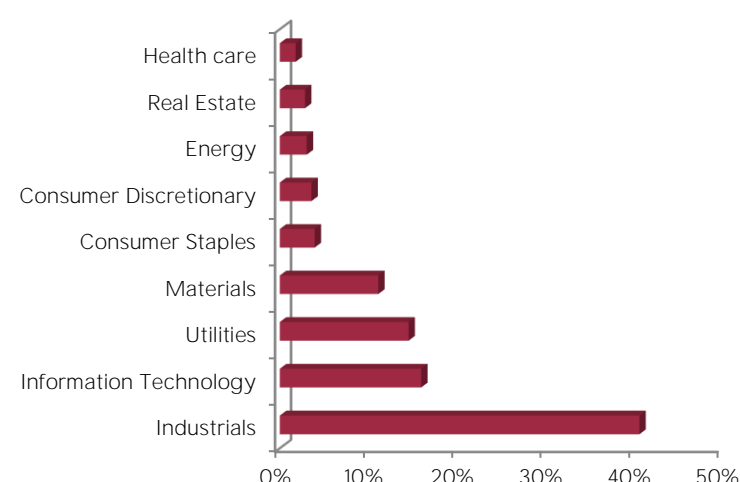


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

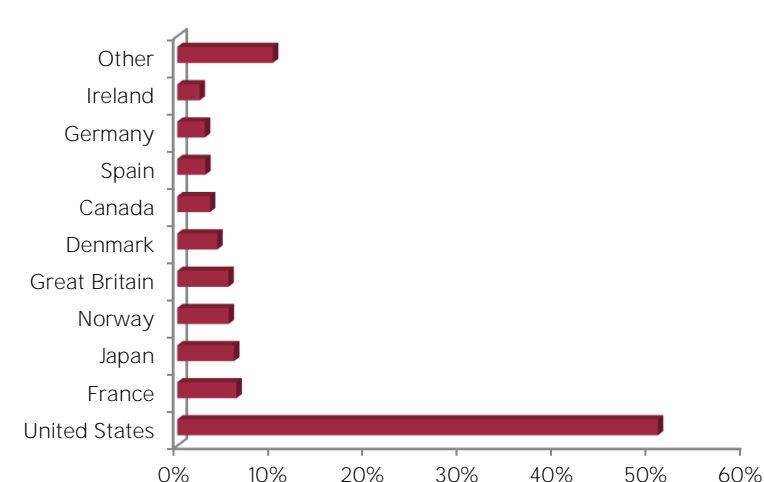
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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 94

NAME	COUNTRY	SECTOR	WEIGHT
FIRST SOLAR INC	United States	Information Technology	2,6%
VEOLIA ENVIRONNE	France	Utilities	2,6%
SEMTECH CORP	United States	Information Technology	2,3%
SUNRUN INC	United States	Industrials	2,2%
EQUINOR ASA	Norway	Energy	2,2%
AIR PRODS & CHEM	United States	Materials	2,1%
JACOBS ENGIN GRP	United States	Industrials	2,1%
ECOLAB INC	United States	Materials	2,0%
IDEX CORP	United States	Industrials	1,9%
KINGSPAN GROUP	Ireland	Industrials	1,9%
Total			21,8%

## MANAGEMENT COMMENT

In November, investors dealt with troubled equity markets. The Nasdaq gained (+0.3%) and the S&P500 fell -0.8%, but their performance was still comfortably ahead of European indices (Eurostoxx50 -4.4%). Japan suffered (Topix -3.6%) and the Chinese index Shanghai Shenzhen CSI300 lost in this context -1.6%.

U.S. and European indices advanced moderately into the final days of the month as market discussions remained centered around the tightening of U.S. monetary policy and uncertainties about Chinese growth. However, equities were supported by generally encouraging earnings per share and economic growth that, although past its peak, remains solid. The detection of a new variant of COVID-19 challenged the entire investment environment. Markets stalled as border closures could exacerbate inflationary pressures through production and transportation difficulties.

The key question is to understand, to what extent, a severe or even moderate Omicron crisis could impact GDP growth or corporates earnings perspective. The risk of near-term EPS declines is actually quite low and the consensus 2022 earnings estimates are quite conservative. This leads us not to react on this new COVID surprise and to wait before investing again once the market has found a low point. This approach could nevertheless be disrupted by the action of the US central bank FED, its president having declared that inflation is no longer transitory.