

Key Data

Net Asset Value as of 28.02.2022
2 589,73 € (R), 131 996,27 € (I) & (ID)

Total net assets
105,63 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONCECO MN, MCECOUS MN,
MONCECI MN

ISIN code

MC0010000297 (R), MC0010002012 (R
USD), MC0010001113 (Inst. Min. 1M),
MC0010002020 (Instit. USD Min 1M)

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

Depositary 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

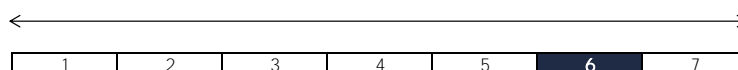
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-1,28%	9,33%	54,91%	15,71%	56,86%	9,42%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-9,31%	21,49%	24,85%	25,65%	-13,28%	7,48%

COMPARABLE FUNDS - (47)						
UNIVERSE AVERAGE		22,26%	18,06%	30,35%	-11,30%	12,28%
FUND QUARTILE IN UNIVERSE		2	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

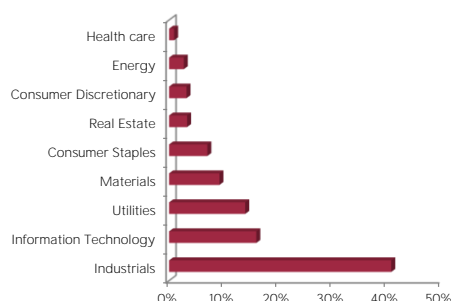


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

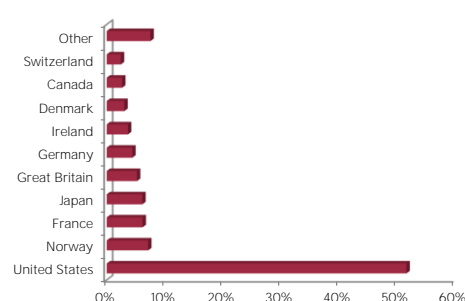
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 99

NAME	COUNTRY	SECTOR	WEIGHT
FIRST SOLAR INC	United States	Information Technology	2,7%
RWE AG	Germany	Utilities	2,7%
SSE PLC	Great Britain	Utilities	2,5%
DARLING INGREDIE	United States	Consumer Staples	2,5%
ROPER TECHNOLOGI	United States	Industrials	2,5%
JACOBS ENGIN GRP	United States	Industrials	2,4%
MOWI ASA	Norway	Consumer Staples	2,3%
SALMAR ASA	Norway	Consumer Staples	2,2%
EQUINOR ASA	Norway	Energy	2,1%
RAYONIER INC	United States	Real Estate	2,1%
Total			23,9%

MANAGEMENT COMMENT

The month of February was marked by spectacular volatility in stock market indices around the world. Europe in particular, but also the United States, were the most negatively affected, while in Asia, the main indices generally held up better. The Eurostoxx50 fell by 6.0%, while in the United States the S&P500 was down 3.1%. The Nasdaq, for its part, lost 3.4%. In Asia, Japan (Topix -0.5%) and the Chinese index Shanghai Shenzhen CSI300 (+0.4%) have clearly better supported the current phase of uncertainty.

The highlight of the month was the invasion of Ukraine by Russian forces to "demilitarize" the region in the words of Russian President Vladimir Putin. The immediate reaction was a surge in commodities prices exported from Russia, while risky assets came under pressure. In the aftermath, the market experienced a rebound phase, especially in certain segments (defensive stocks and commodities for example). As history shows that in previous periods of war, a rebound in financial indices (usually) occurs once the conflict has started, investors, counting on an event that will ultimately have only a limited impact on the energy and commodities sector, seized the opportunity of falling stock markets to invest in risky assets.

This race for yield affected renewable energies in particular, which, in addition to being discounted after the segment's sharp decline on the stock market in 2022, were suddenly placed at the heart of Europe's energy problems and its independence from foreign gas and oil suppliers. In the fund, we tried to take tactical advantage of this volatility spike without deviating from our fortress-balance sheet investment strategy. Our long-term vision and search for quality led us to focus our investments on small and mid-cap niche companies.