

Key Data

Net Asset Value as of 29.04.2022

2 595,40 € (R), 132 502,75 € (I)

#REF!

#REF!

Total net assets

132,62 m€

Reference currency

Euro (€), USD (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONCECO MN, MCECOUS MN,

MONCECI MN

ISIN code

MC0010000297 (R), MC0010001113 (Inst.

Min. 1M), MC00100002038 (ID)

MC0010002012 (R USD), MC0010002020

(Instit. USD Min 1M)

Profit allocation

Capitalisation (R), (I) € & S

Yearly distribution (ID)

Date of last distribution

05 Apr 2022

Montant distribué

1 742,25 €

Recommended investment horizon

Minimum 5 years

NAV Frequency

Daily

Management commission

#REF!

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

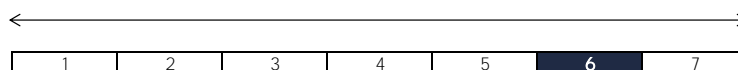
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-3,32%	1,60%	45,43%	13,30%	56,30%	9,34%
YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-9,11%	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

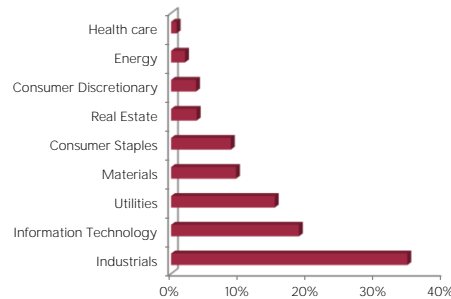


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

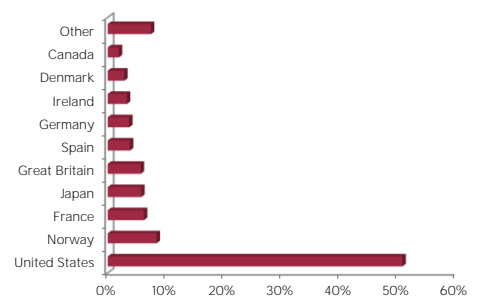
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 99

NAME	COUNTRY	SECTOR	WEIGHT
FIRST SOLAR INC	United States	Information Technology	3,4%
JACOBS ENGIN GRP	United States	Industrials	2,8%
DARLING INGREDIE	United States	Consumer Staples	2,8%
SSE PLC	Great Britain	Utilities	2,8%
MOWI ASA	Norway	Consumer Staples	2,7%
SALMAR ASA	Norway	Consumer Staples	2,7%
ROPER TECHNOLOGI	United States	Information Technology	2,7%
SOLARIA ENERGIA	Spain	Utilities	2,6%
RWE AG	Germany	Utilities	2,5%
RAYONIER INC	United States	Real Estate	2,4%
Total			27,4%

MANAGEMENT COMMENT

In April, equity indices continued their downward trend. However, Europe held up relatively well (Eurostoxx50 -2.6%) compared to US indices (S&P500 -8.8% and Nasdaq -13.3%). Asian indices also had a rough month (Shanghai Shenzhen CSI300 -4.9%).

Investors continue to fear a recession created by the U.S. central bank FED doing "whatever it takes" to bring inflation down to 2%. The debate for investors is whether we will have a recession in 2023, as a result of the FED's aggressive rate hikes, and to what extent this recession should be factored into equity investments now.

In view of all the events that have shaken the markets in recent weeks - rising interest rates, the war in Europe, COVID in China, the rotation of stocks towards defensive companies and fears of recession - very strong positions are avoided in the portfolio. Although the Fund's performance is normally positively correlated to Nasdaq-type growth indices, Monaco Eco+ held up well in relative terms in April, thanks in particular to companies held in the fields of forestry or natural agricultural production.