

Key Data

Net Asset Value as of 30.06.2022

2 400,05 € (R), 122 737,83 € (I)

121 211,60 € (ID)

\$ 770,77 (R), \$ 81 711,79 (I)

Total net assets

119,48 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

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

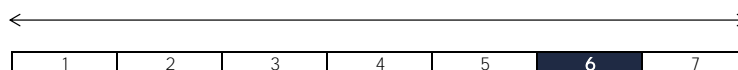
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-7,03%	-8,58%	37,47%	11,19%	47,79%	8,13%
YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-15,95%	21,49%	24,85%	25,65%	-13,28%	7,48%
COMPARABLE FUNDS - (37)						
UNIVERSE AVERAGE		22,26%	18,06%	30,35%	-11,30%	12,28%
FUND QUARTILE IN UNIVERSE		2	1	3	4	4

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



Eric Tournier
CMG

SUSTAINABILITY RATING

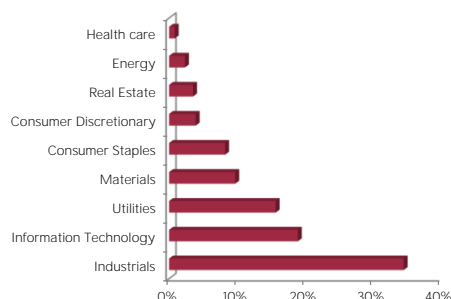


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

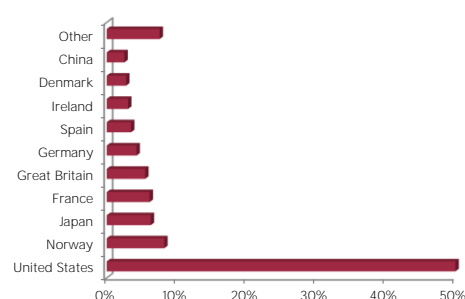
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 98

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

MANAGEMENT COMMENT

In June, equity indices were particularly volatile and generally trending downwards. The Eurostoxx50 closed down (-8.8%) while the S&P500 lost (-8.4%). In Japan, the Topix (-2.2%) held up better, with some Japanese stocks benefiting from the weakening of the yen, which has continued since March. Finally, a significant rebound occurred on Chinese indices (Shanghai Shenzhen CSI300 +9.6%). In China, calls for economic support intensified and the country's finance minister stated that more pro-growth policies were under consideration.

The fall in equity markets is the result of investors' expectations of earnings cuts. The chairman of the US central bank (FED), J. Powell, has pledged to do everything possible to fight inflation. This approach leads market participants to believe that the FED will trigger a recession if necessary. Historically, bear market lows have always been accompanied by an easing of the FED, but the FED is in the midst of tightening its monetary policy. As a result, risk aversion remains high.

Investor behavior reflects deep concerns about global growth. Expectations are focused on inflation and when it will start to decelerate. The question of supply is therefore essential for raw materials, technological and industrial components, but also for the shortage of personnel that affects small and medium-sized companies. These issues could however be partially resolved by the end of the third quarter. In terms of individual stocks, renewable energy companies, particularly Chinese ones, have performed strongly.