

Key Data

Net Asset Value as of 31.10.2022

2 536,11 € (R), 130 134,04 € (I)

128 515,84 € (ID)

\$ 777,38 (R), \$ 82 690,54 (I)

Total net assets

120,33 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) € & \$

Yearly distribution (ID)

Date of last distribution

05 Apr 2022

Montant distribué

1 742,25 €

Recommended investment horizon

Minimum 5 years

NAV Frequency

Daily

Ongoing charges

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

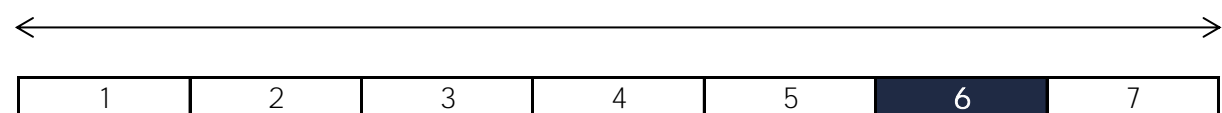
The fund MONACO ECO+ invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

The management is conviction based with a bias on cyclic industrial niches and a large market capitalization diversification.

RISK PROFILE

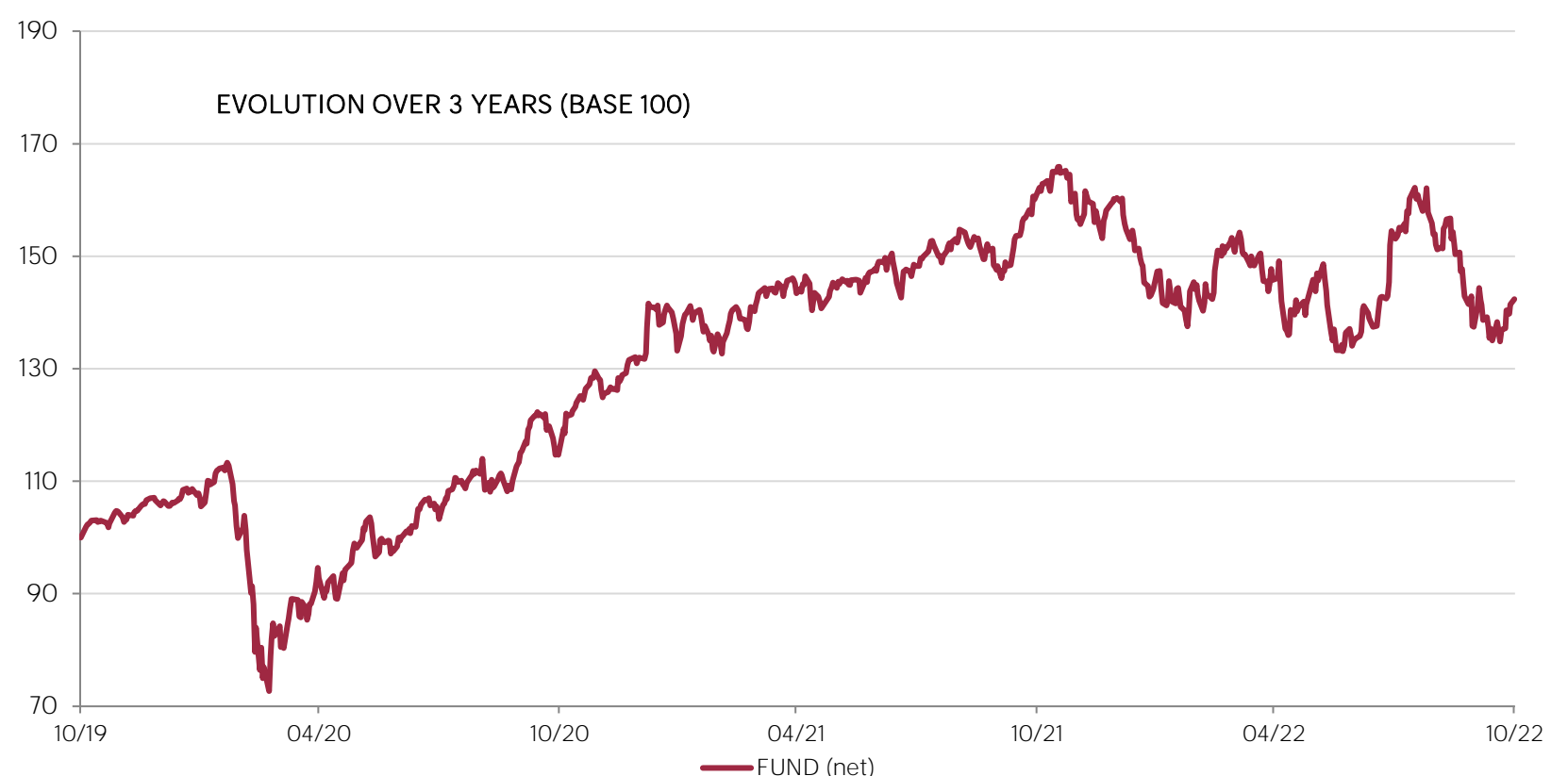
Lower risk/potential reward

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)	3,61%	-11,07%	42,41%	12,51%	45,49%	7,79%
YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,19%	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

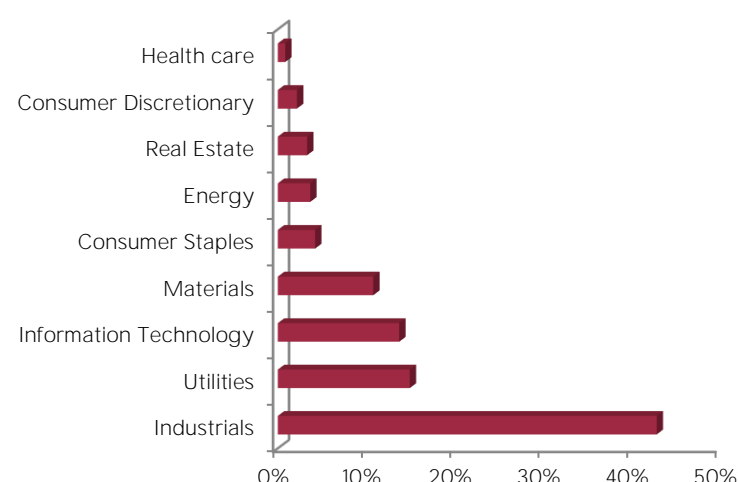


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

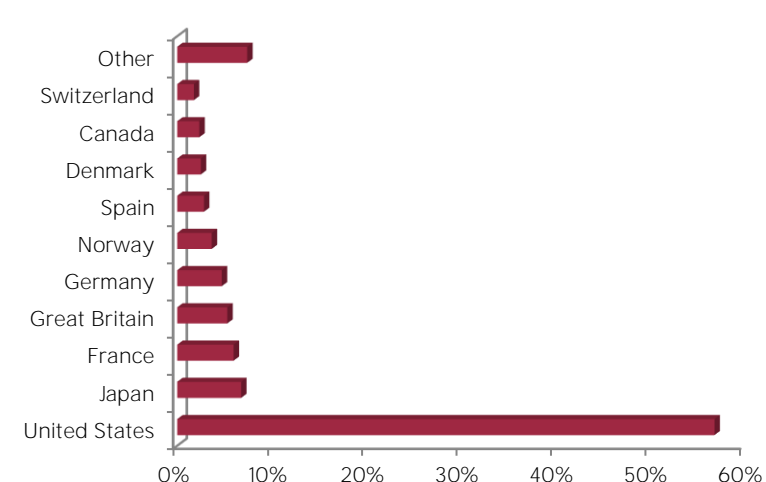
DISCLAIMER

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 Monegasque 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 CMG Monaco as well as from the website www.cmb.mc.

SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 97

NAME	COUNTRY	SECTOR	WEIGHT
DARLING INGREDIE	United States	Consumer Staples	3,3%
JACOBS SOLUTIONS	United States	Industrials	2,8%
RWE AG	Germany	Utilities	2,7%
ROPER TECHNOLOGI	United States	Information Technology	2,7%
EQUINOR ASA	Norway	Energy	2,6%
SSE PLC	Great Britain	Utilities	2,5%
FORTIVE CORP	United States	Industrials	2,4%
YOKOGAWA ELEC	Japan	Information Technology	2,4%
BADGER METER INC	United States	Information Technology	2,3%
RAYONIER INC	United States	Real Estate	2,2%
Total			25,9%

MANAGEMENT COMMENT

Pronounced volatility on equity markets continued into the end of the year. After the sharp declines recorded in September, international equity indices performed strongly in October - with the exception of the Chinese market, which is still disrupted by its draconian anti-covid policy and which, moreover, was closely scrutinized throughout the month due to the holding of the Communist Party Congress. Thus, Eurostoxx50 gained +9.0%, S&P500 rose +8.0% while the Shanghai Shenzhen CSI300 fell -7.8%.

Investor expectations of central bank policies drive index movements. On the one hand, central bankers remain focused on inflation data that is still considered too high and, on the other hand, macroeconomic data published around the world shows a slowdown in economic activity. Against this backdrop, financial market participants are watching for any sign of a possible easing in the monetary outlook and are ready to invest in equities whose valuations have become particularly attractive in some segments. This explains, for example, the rebound that occurred even as the European Central Bank raised its key interest rates by 75bp at the end of the month, while clearly indicating that the hikes were not over.

As for Renewable Energy, markets have severely punished this segment over the past two months. The underperformance is ongoing, with growth companies being penalized in favor of defensive companies. Nevertheless, medium-term convictions on the electrification of economies do not change and further weakness would likely provide an entry point to strengthen positions in these companies.