

Key Data

Net Asset Value as of 30.12.2022  
2 445,30 € (R), 125 680,83 € (I)  
124 118,01 € (ID)  
\$ 806,40 (R), \$ 85 918,49 (I)  
Total net assets  
118,00 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. IM), MC00100002038 (ID)  
MC0010002012 (R USD), MC0010002020  
(Instit. USD Min IM)

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

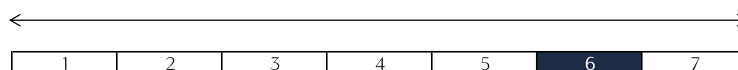
The fund MONACO ECO+ invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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

RISK PROFILE

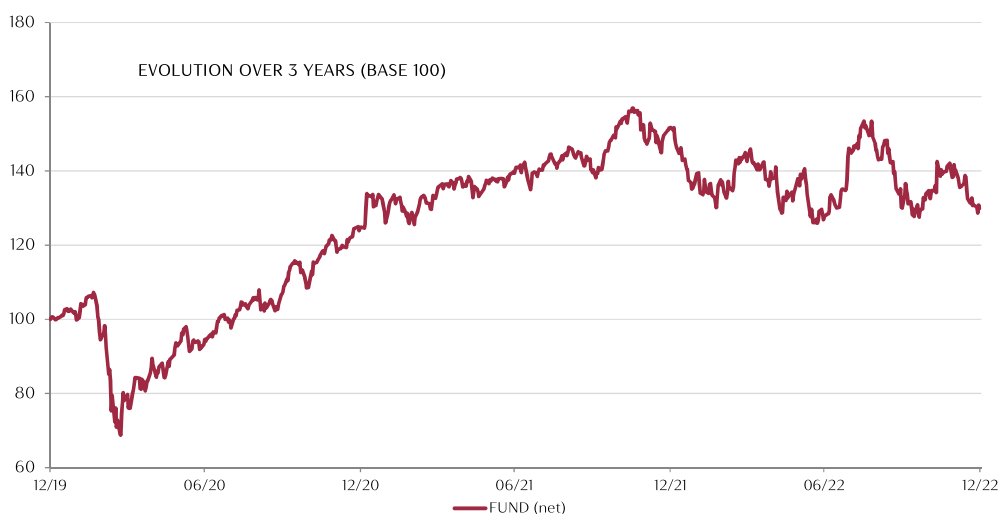
Lower risk/potential reward

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)	-8,31%	-14,37%	29,89%	9,11%	41,53%	7,19%
YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-14,37%	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

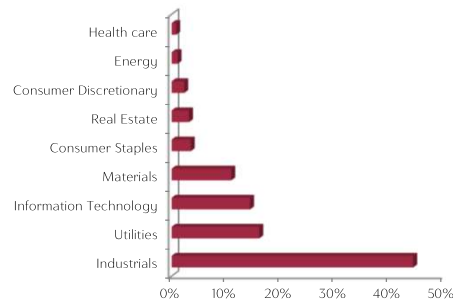


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

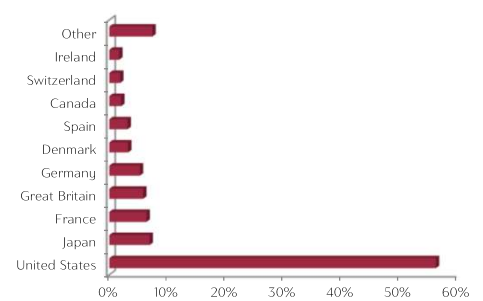
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 96

NAME	COUNTRY	SECTOR	WEIGHT
RWE AG	Germany	Utilities	3.0%
SSE PLC	Great Britain	Utilities	2.9%
ROPER TECHNOLOGI	United States	Information Technology	2.8%
JACOBS SOLUTIONS	United States	Industrials	2.7%
DARLING INGREDIE	United States	Consumer Staples	2.5%
SOLARIA ENERGIA	Spain	Utilities	2.4%
FORTIVE CORP	United States	Industrials	2.3%
YOKOGAWA ELEC	Japan	Information Technology	2.2%
BADGER METER INC	United States	Information Technology	2.2%
FANUC CORP	Japan	Industrials	2.2%
Total			25.4%

MANAGEMENT COMMENT

In December, equity indices suffered again, particularly in the United States (S&P500 -5.9%, Nasdaq -8.7%). Europe held up better (Eurostoxx50 -4.3%), while China recovered slightly (CSI300 +0.5%).

A year ago, the market consensus was for slowing economic growth and limited asset return performance in 2022. The expected inflation and rising bond yields did indeed materialize (and more), but investors were surprised by the magnitude of the decline. Thus, in 2022, only commodities and cash had positive returns. Virtually all other assets generated negative returns. Measured in US dollars, the total return of equities and government bonds over the year was not much different, with the MSCI World falling by -17.7% and the ICE BofA Global Government Bond Index declining by -18.0% (total return performance as of December 30, 2022).

For 2023, as always, the main driver of returns will be the economic cycle. Declining inflation and the end of central bank tightening can be expected to be key drivers. A dose of optimism about equity performance in the new year is possible, despite the risk of recession. Earnings will likely adjust in 2023, but bond yields will also fall, which will have a positive effect on risky assets.