

**Key Data**

**Net Asset Value as of 28.02.2023**

2 559,08 € (R), 131 745,02 € (I)

130 106,79 € (ID)

\$ 840,20 (R), \$ 89 667,29 (I)

**Total net assets**

119,85 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](http://www.cmb.mc)

**INVESTMENT UNIVERSE AND PHILOSOPHY**

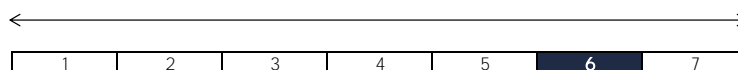
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-2,26%	-1,18%	43,79%	12,87%	53,00%	8,88%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	4,65%	-14,37%	21,49%	24,85%	25,65%	-13,28%
COMPARABLE FUNDS - (37)						
UNIVERSE AVERAGE			22,26%	18,06%	30,35%	-11,30%
FUND QUARTILE IN UNIVERSE			2	1	3	4

FUND MANAGEMENT COMPANY

CMG Monaco SAM  
23, avenue de la Costa  
Principauté de Monaco

FUND MANAGER



Eric Tournier  
CMG

SUSTAINABILITY RATING

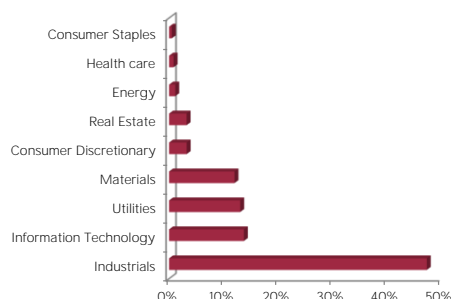


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

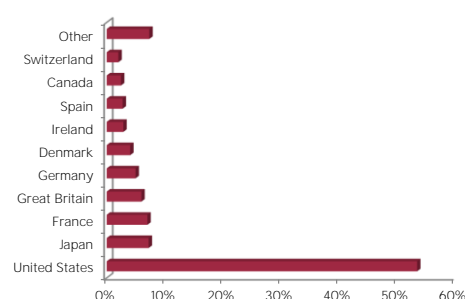
DISCLAIMER

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](http://www.cmb.mc).

SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 94

NAME	COUNTRY	SECTOR	WEIGHT
SSE PLC	Great Britain	Utilities	2,8%
JACOBS SOLUTIONS	United States	Industrials	2,7%
FANUC CORP	Japan	Industrials	2,4%
BADGER METER INC	United States	Information Technology	2,4%
FORTIVE CORP	United States	Industrials	2,4%
SOLARIA ENERGIA	Spain	Utilities	2,4%
MARVELL TECHNOLO	United States	Information Technology	2,2%
RAYONIER INC	United States	Real Estate	2,1%
ROPER TECHNOLOGI	United States	Information Technology	2,1%
VESTAS WIND SYST	Denmark	Industrials	2,1%
Total			23,6%

MANAGEMENT COMMENT

In February, equity markets had a mixed performance. European indices rose convincingly (the Eurostoxx50 gained +1.8%) while, at the same time, the US S&P500 fell by -2.6% and the MSCI Emerging Markets index dropped sharply by -6.5%.

The string of positive surprises from the U.S. economy continued in February. As a result, inflation data remained robust. It seems that the US central bankers underestimated the strength of the US economy with, as a direct consequence, investors' expectation of an ongoing restrictive US monetary policy for a longer period than initially anticipated. This has penalized the performance of US equity markets, while at the same time, in Europe, fears of recession are fading as growth prospects improve thanks to lower energy prices and the reopening of China, which is supporting local equity indices.

U.S.-listed companies weighed negatively on performance, particularly small and mid-sized companies in the renewable energy, recycling and electric vehicle sectors. On the other hand, the more defensive stocks (food industry and utilities) supported performance.