

Key Data

Net Asset Value as of 31.08.2023

2 587,84 € (R), 133 898,81 € (I)

128 268,24 € (ID)

\$ 869,56 (R), \$ 93 270,15 (I)

Total net assets

110,77 m€

Reference currency

Euro (€), USD (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONCECO MN, MCECOUS MN,

MONCECI MN

ISIN code

MC0010000297 (R), MC0010002012 (R

USD), MC0010001113 (Inst. Min. 1M),

MC0010002038 (ID), MC0010002020

(Instit. USD Min 1M)

Profit allocation

Capitalisation (R), (I) € & \$

Yearly distribution (ID)

Date of last distribution

05 Apr 2023

Montant distribué

3 766,94 €

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

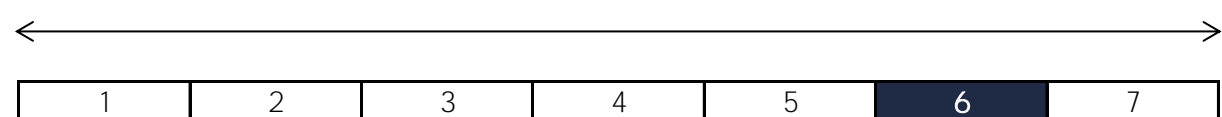
The fund MONACO ECO+ invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-2,14%	-5,59%	30,57%	9,30%	44,27%	7,61%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	5,83%	-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

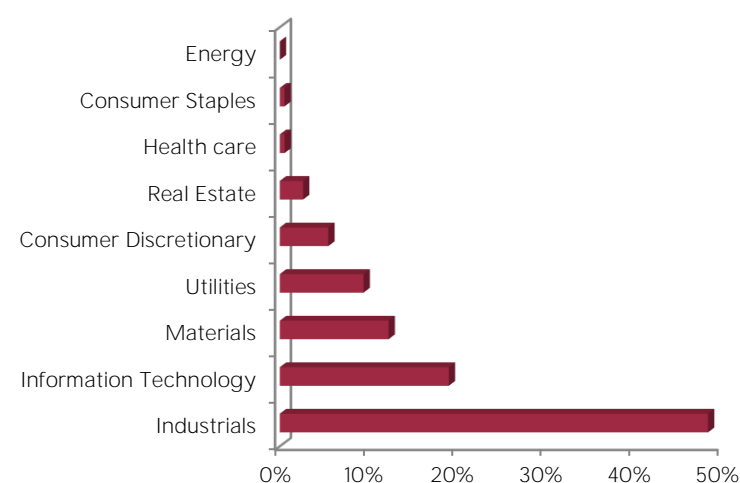


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

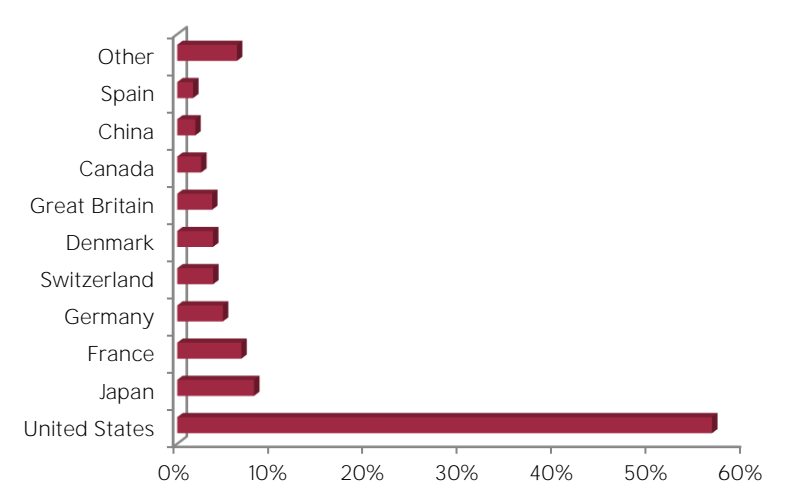
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 88

NAME	COUNTRY	SECTOR	WEIGHT
BADGER METER INC	United States	Information Technology	3,6%
JACOBS SOLUTIONS	United States	Industrials	3,2%
MARVELL TECHNOLO	United States	Information Technology	3,1%
YOKOGAWA ELEC	Japan	Information Technology	2,9%
OWENS CORNING	United States	Industrials	2,8%
ROPER TECHNOLOGI	United States	Information Technology	2,6%
SSE PLC	Great Britain	Utilities	2,5%
FORTIVE CORP	United States	Industrials	2,4%
FANUC CORP	Japan	Industrials	2,2%
BASF SE	Germany	Materials	2,2%
Total			27,4%

MANAGEMENT COMMENT

August is traditionally a month of high volatility. 2023 was no exception, with the S&P500 down -1.8%, the Eurostoxx50 down -3.9% and China down -6.2% (Shanghai Shenzhen CSI300).

The Fitch rating agency downgraded US debt, due to the US Treasury's increased refinancing needs and on the basis of worsening macroeconomic data, triggering a fall in equities at the start of the month. In China, far from showing signs of recovery, the property market remains depressed, with more developers on the verge of default. Indeed, sentiment on Chinese real estate remains fragile after Country Garden, a major Chinese property developer, reported a first-half loss of USD 7.6 billion and defaulted on its bond coupons. Although the Chinese authorities have announced a series of measures, including interest rate cuts, these interventions have so far failed to restore confidence. However, the stock market trend picked up following US central banker Jerome Powell's message of firmness at the Jackson Hole symposium. Investors are anticipating the end of the cycle of tightening US monetary policy, which has led to a late-period rebound of equities in emerging countries (such as China). Car

In terms of business sectors, the major uncertainties surrounding US growth are driving investors towards technology stocks. Financials, real estate and cyclicals are still neglected. Renewable Energy companies continue to be negatively impacted by investors' risk aversion sentiment in Europe, the United States and Asia.