

Key Data

Net Asset Value as of 29.12.2023

2 626,98 € (R), 136 371,60 € (I)

130 637,05 € (ID)

\$ 897,50 (R), \$ 96 583,46 (I)

Total net assets

108,37 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
17, avenue des Spélugues
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

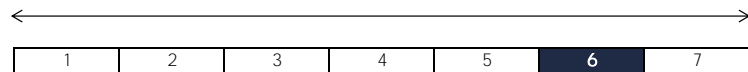
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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

RISK PROFILE

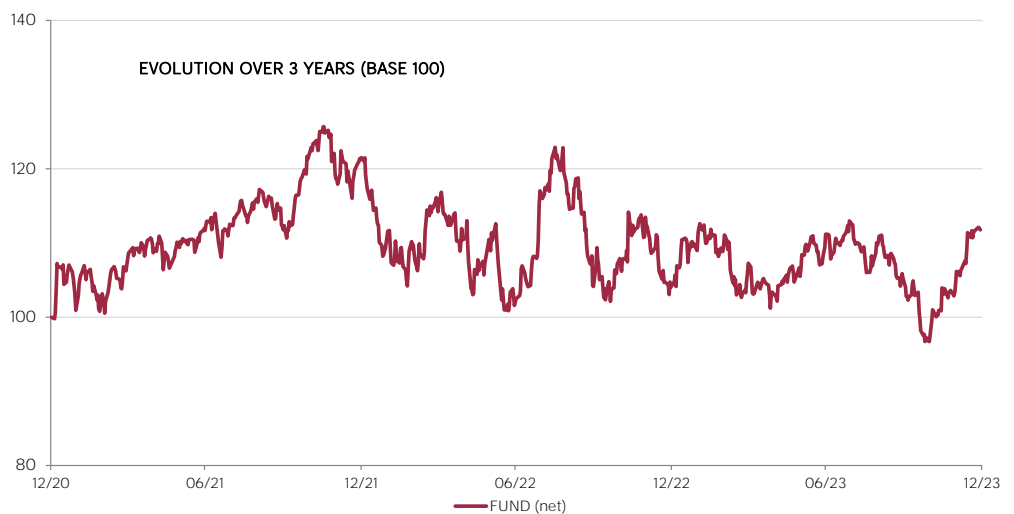
Lower risk/potential reward

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)	6,85%	7,43%	11,76%	3,78%	75,33%	11,88%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	7,43%	-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
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



Eric Tournier
CMG

SUSTAINABILITY RATING

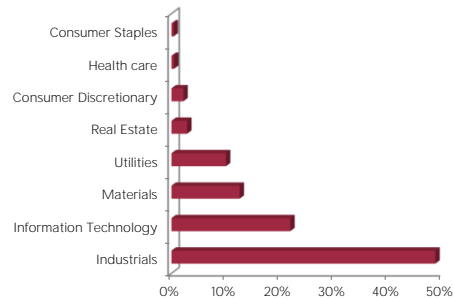


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

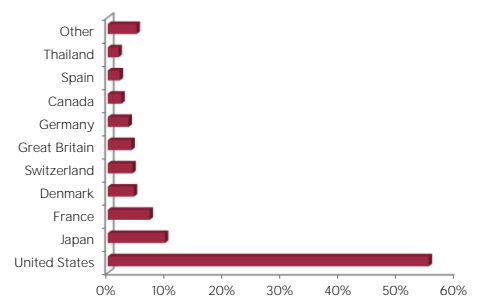
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 83

NAME	COUNTRY	SECTOR	WEIGHT
MARVELL TECHNOLO	United States	Information Technology	3,6%
BADGER METER INC	United States	Information Technology	3,4%
YOKOGAWA ELEC	Japan	Information Technology	3,1%
OWENS CORNING	United States	Industrials	3,0%
ROPER TECHNOLOGI	United States	Information Technology	2,9%
SSE PLC	Great Britain	Utilities	2,9%
FANUC CORP	Japan	Industrials	2,4%
JACOBS SOLUTIONS	United States	Industrials	2,4%
VESTAS WIND SYST	Denmark	Industrials	2,4%
VEOLIA ENVIRONNE	France	Utilities	2,3%
Total			28,4%

MANAGEMENT COMMENT

December ended on a positive note for the equity markets, bringing to a close a very favourable year for the asset class. Indeed, in 2023, it was important not to forget to invest in Western stock markets, with the main American and European indices often recording performances close to or in excess of +20%. Over the month, only Asia (Japan's Topix -0.4% and, in China, Shanghai Shenzhen CSI 300 -1.9%) suffered, while the Eurostoxx50 gained +3.2% and US indices advanced by +4.4% for the S&P500 and +5.5% for the Nasdaq.

The general tone of central bank speeches shows that policymakers are confident that they have achieved a sufficiently restrictive monetary policy stance. These communications are perceived as accommodative, and are pushing up the probability of rate cuts in the first half of 2024. As a result, the debate is now focused on the rate pivot that will protect the economy's soft landing. This context is favorable to risky assets, and should enable equity markets to continue their advance despite investor concerns. Consequently, provided inflation does not resurface, cyclical equities could continue to perform well in the months ahead.

As far as the environment is concerned, COP28 ended with a pledge in favour of renewable energies (the world pledged to triple renewable energy capacity by 2030, enabling "green" listed companies to achieve a potential valuation of \$20,000 bn by the end of the decade). However, the gradual elimination of fossil fuels seems too slow for the +1.5 degree objective, which will lead to disruptions in the functioning of economies that are difficult to model at present. The Fund benefited from the COP28 guidelines, with renewable energy companies enjoying a solid rebound (e.g. Sunrun, Canadian Solar).