

**Key Data**

**Net Asset Value as of 29.03.2024**

2 760,72 € (R), 143 671,30 € (I)

137 629,79 € (ID)

\$ 922,79 (R), \$ 99 552,54 (I)

**Total net assets**

111,90 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) € & S

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

**INVESTMENT UNIVERSE AND PHILOSOPHY**

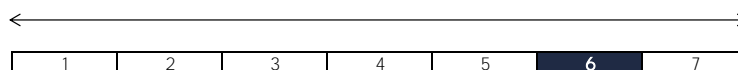
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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 SHARE CLASS R**



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)	2,74%	9,50%	9,02%	2,92%	61,54%	10,07%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,09%	7,43%	-14,37%	21,49%	24,85%	25,65%
COMPARABLE FUNDS - (55)						
UNIVERSE AVERAGE		9,58%	-17,77%	22,26%	18,06%	30,35%
FUND QUARTILE IN UNIVERSE		3	1	2	1	3

FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

FUND MANAGER



Eric Tournier  
CMG

SUSTAINABILITY RATING

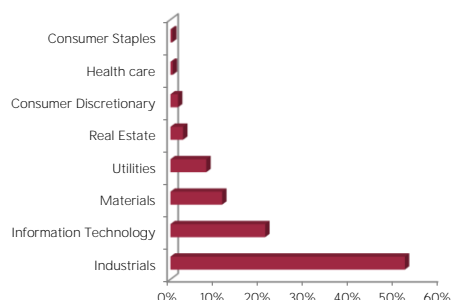


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

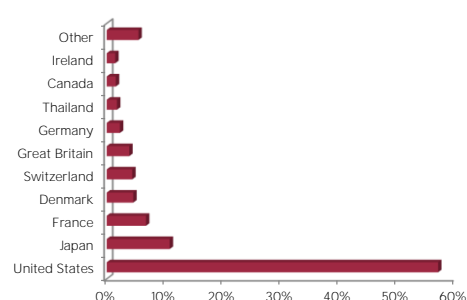
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 85

NAME	COUNTRY	SECTOR	WEIGHT
BADGER METER INC	United States	Information Technology	3,4%
YOKOGAWA ELEC	Japan	Information Technology	3,3%
OWENS CORNING	United States	Industrials	3,3%
ROPER TECHNOLOGI	United States	Information Technology	2,8%
JACOBS SOLUTIONS	United States	Industrials	2,6%
SSE PLC	Great Britain	Utilities	2,5%
ROCKWOOL A/S-B	Denmark	Industrials	2,4%
DOVER CORP	United States	Industrials	2,4%
XYLEM INC	United States	Industrials	2,3%
VEOLIA ENVIRONNE	France	Utilities	2,2%
Total			27,2%

MANAGEMENT COMMENT

International equity indices once again posted strong performances in March. Europe (Eurostoxx50 +4.2%) and Japan (Topix +3.5%) outperformed US markets (S&P500 +3.1%, Nasdaq +1.8%) and emerging countries (MSCI EM +2.2%), still penalized by China (Shanghai Shenzhen +0.6%).

The US central bank delivered a near-perfect message to the markets at the FOMC meeting this month, raising its growth forecasts while forecasting three rate cuts in 2024. This had the effect, on the one hand, of reducing the risk of an imminent rise in bond market volatility and, on the other, of supporting the idea of a soft landing for the US economy. In terms of allocations, the dispersion of valuations and the low correlation between stocks - phenomena which have resulted in index rises driven by an extremely small number of companies (e.g. the Magnificent 7), even though the economic scenario is favourable - argue in favour of sector rotation for the rest of the year.

Over the past month, companies linked to renewable energies continued to weigh on performance. By contrast, companies linked to the circular economy (Tomra Systems, SIG) underpinned the portfolio's positive momentum.