

Key Data

Net Asset Value as of 28.04.2023

2 429,35 € (R), 125 268,89 € (I)

120 001,21 € (ID)

\$ 824,80 (R), \$ 88 166,05 (I)

Total net assets

113,50 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) € & 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

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

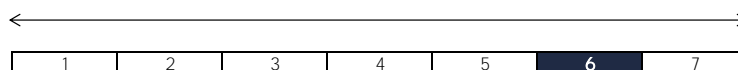
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-3,64%	-6,40%	46,96%	13,69%	45,76%	7,83%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	-0,65%	-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

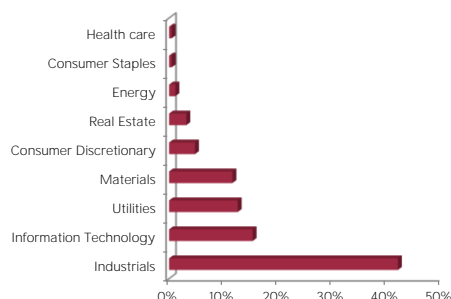


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

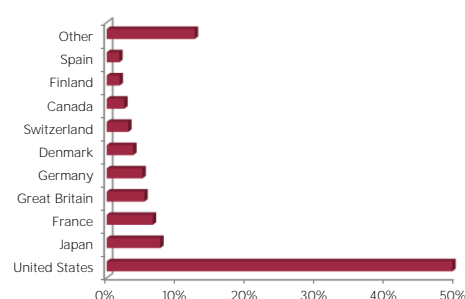
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 89

NAME	COUNTRY	SECTOR	WEIGHT
SSE PLC	Great Britain	Utilities	3,2%
BADGER METER INC	United States	Information Technology	2,7%
JACOBS SOLUTIONS	United States	Industrials	2,7%
FANUC CORP	Japan	Industrials	2,5%
YOKOGAWA ELEC	Japan	Information Technology	2,3%
ROPER TECHNOLOGI	United States	Information Technology	2,3%
BASF SE	Germany	Materials	2,1%
VEOLIA ENVIRONNE	France	Utilities	2,1%
VESTAS WIND SYST	Denmark	Industrials	2,1%
MARVELL TECHNOLO	United States	Information Technology	2,0%
Total			24,1%

MANAGEMENT COMMENT

In April, European and American equity markets performed positively, while at the same time Emerging markets experienced a more complicated period, with, for instance, a decline in Chinese indices. Thus, the S&P500 (+1.5%) and the Eurostoxx50 (+1.0%) rose over the month, the French Cac40 gaining +2.3% and the German Dax +1.9%. On the contrary, the Chinese CSI300 index lost -0.5%.

Overall, investors remain focused on recession risks and the major stock markets also fell on continued concerns about banks and the US economy. The situation of the US regional bank First Republic Bank continues to worry after reporting a sharp decline in customer deposits. In Europe, consumer confidence in France and Germany improved in April. Households are more positive about their purchasing power or its evolution in the coming months. The disinflationary trend, particularly in energy prices, appears reassuring to consumers.

The renewable energy sector (European Renewable Energy Index -4.5%) continues to be particularly penalized by the macroeconomic context marked by a slowdown in growth and a tightening of credit conditions with rising interest rates and difficulties in the banking sector. The investment strategy was therefore focused on selecting niche companies with strong growth potential such as Accelleron, a company specializing in optimizing engine performance in the marine industry.