

Key Data

Net Asset Value as of 31.10.2023

2 292,90 € (R), 118 836,98 € (I)

113 839,77 € (ID)

\$ 752,81 (R), \$ 80 881,97 (I)

Total net assets

96,07 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

INVESTMENT UNIVERSE AND PHILOSOPHY

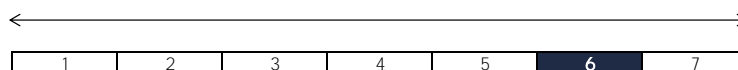
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-7,35%	-9,59%	12,22%	3,92%	40,01%	6,96%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	-6,23%	-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

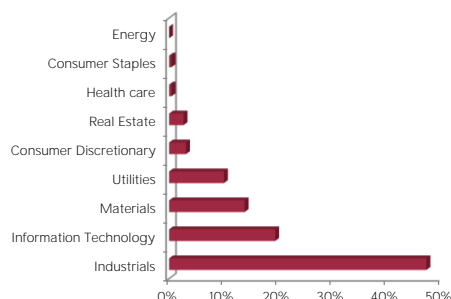


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

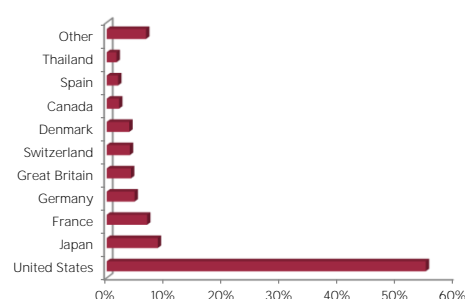
DISCLAIMER

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.

SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 85

NAME	COUNTRY	SECTOR	WEIGHT
JACOBS SOLUTIONS	United States	Industrials	3,7%
BADGER METER INC	United States	Information Technology	3,5%
YOKOGAWA ELEC	Japan	Information Technology	3,1%
SSE PLC	Great Britain	Utilities	3,0%
MARVELL TECHNOLO	United States	Information Technology	3,0%
ROPER TECHNOLOGI	United States	Information Technology	2,9%
OWENS CORNING	United States	Industrials	2,6%
FORTIVE CORP	United States	Industrials	2,3%
FANUC CORP	Japan	Industrials	2,3%
VEOLIA ENVIRONNE	France	Utilities	2,2%
Total			28,6%

MANAGEMENT COMMENT

Following on from the previous month, equity indices continued their correction in October. Eurostoxx50 was once again in negative territory (-2.7%), the S&P500 lost -2.2% (Nasdaq -2.8%) and Chinese equities (Shanghai Shenzhen CSI 300 -3.2%) also suffered.

However, the latest GDP figures for both the Eurozone and the United States have exceeded expectations, often with upward revisions to previous estimates. US growth is close to 5.0%, while the Eurozone is experiencing stagnation rather than the real contraction in activity feared by specialists. But this was not enough to support equity markets. Survey data are at record lows, reflecting a certain pessimism among business leaders. Disinflation, the resilience of the job market - companies are not adjusting headcounts for the time being - and falling order books are causing concern, especially as regards margins. Equity indices have nevertheless anticipated this situation, as well as the forthcoming rise in corporate defaults, by significantly impacting the business sectors most vulnerable in this context. At the end of the period, a rebound seemed to be in the offing, linked to a fall in interest rates and more cautious rhetoric from central bankers, who may well have finished tightening monetary conditions or, given the excessively pessimistic picture painted by business surveys, may even be starting to consider easing them to accompany a gentle cooling of the economy.

In terms of business sectors, defensive stocks fared best, i.e. companies active in the water sector, such as SJW and California Water Service in the USA.