

Key Data

Net Asset Value as of 31.05.2024

2 808,28 € (R), 146 397,90 € (I)

139 657,40 € (ID)

\$ 942,25 (R), \$ 101 826,55 (I)

Total net assets

112,98 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

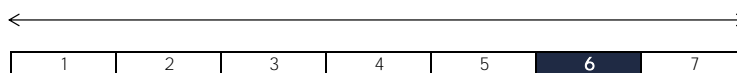
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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 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)	5,19%	13,24%	9,20%	2,98%	70,35%	11,24%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	6,90%	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

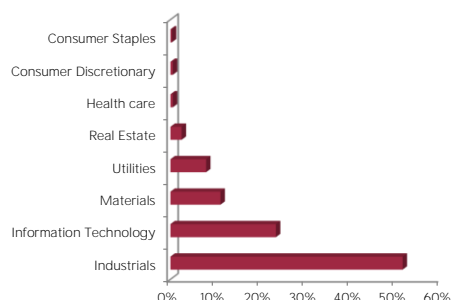


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

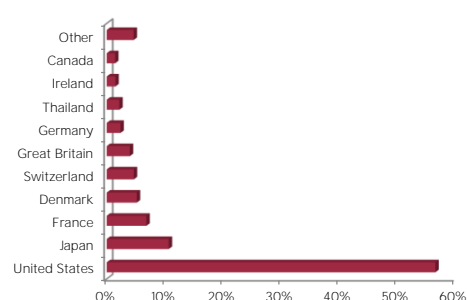
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 81

NAME	COUNTRY	SECTOR	WEIGHT
BADGER METER INC	United States	Information Technology	3,9%
YOKOGAWA ELEC	Japan	Information Technology	3,6%
OWENS CORNING	United States	Industrials	3,4%
ROCKWOOL A/S-B	Denmark	Industrials	3,1%
ROPER TECHNOLOGI	United States	Information Technology	2,8%
SSE PLC	Great Britain	Utilities	2,7%
DOVER CORP	United States	Industrials	2,4%
XYLEM INC	United States	Industrials	2,4%
VEOLIA ENVIRONNE	France	Utilities	2,3%
JACOBS SOLUTIONS	United States	Industrials	2,3%
Total			28,9%

MANAGEMENT COMMENT

May was characterized by a resumption of the upward march of equity indices. In the United States in particular, the S&P500 gained +4.8% over the month (Nasdaq +6.9%). In Europe, the Eurostoxx50 gained +1.3%, while the Japanese Topix was up +1.1%. Only China lagged behind (Shanghai Shenzhen -0.7%).

The most talked-about topics of the month were corporate publications and interest-rate expectations. Thus, corporate earnings were a good vintage, with aggregate results coming in above expectations. In Europe, the best surprises came from raw materials, financials and communications sectors. Central banks' monetary policies continue to exert constant pressure on interest rates and equity indices. The European Central Bank is almost certain to cut rates by 25bp in the first week of June, which could be positive for European markets as we await similar action from the US Fed at the end of the year. While this should indeed sustain the positive momentum in place since the start of the year with regard to investor risk appetite, uncertainties remain with increased volatility on currency markets and inflation in May across the Eurozone accelerating.

In the end, portfolio performance was driven by renewable energy companies (First Solar, Sunrun, Nextacker). This theme is very popular with American investors, following numerous recent articles on the energy challenges posed by the growth of data centers worldwide.