

Key Data

Net Asset Value as of 31.07.2024

2 830,57 € (R), 147 806,23 € (I)

141 000,89 € (ID)

#N/A

Total net assets

#N/A

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

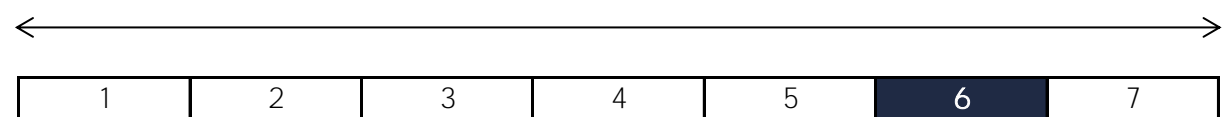
The fund MONACO ECO+ invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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

RISK PROFILE

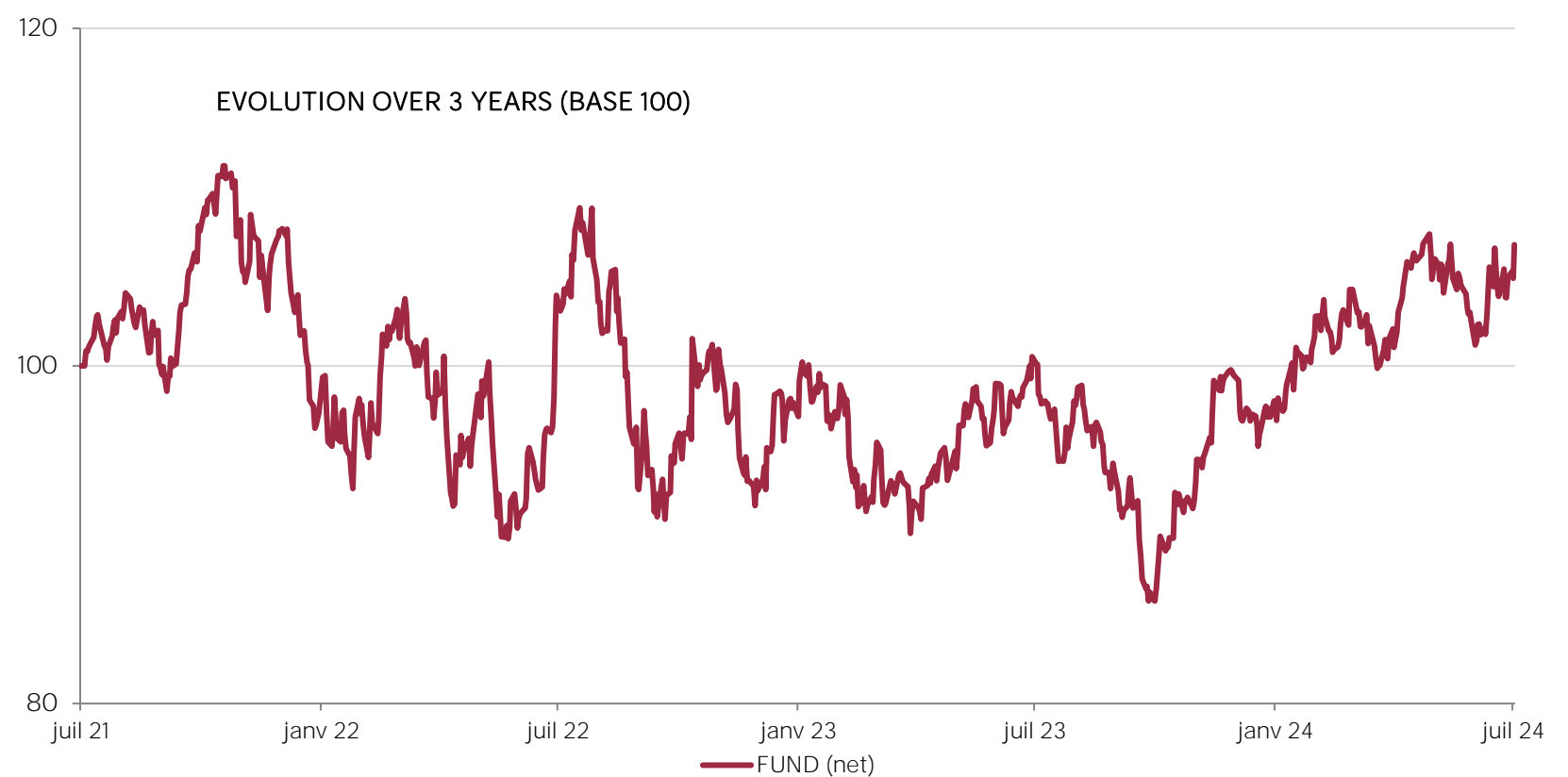
Lower risk/potential reward

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)	4,46%	7,04%	7,18%	2,34%	61,31%	10,04%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	7,75%	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

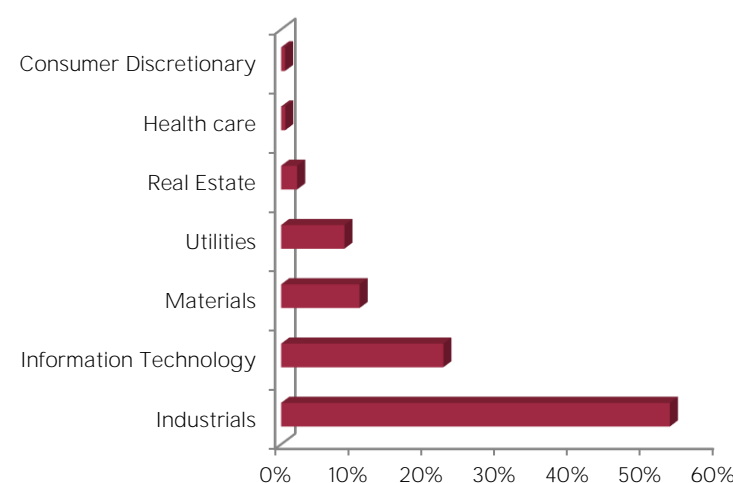


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

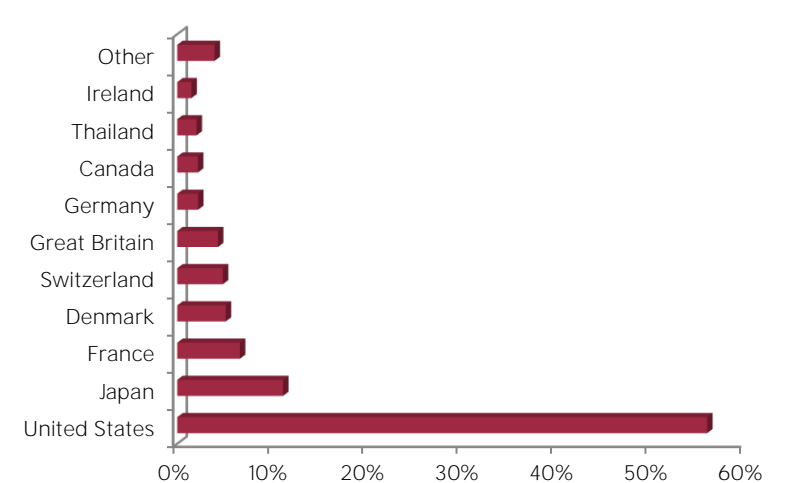
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 79

NAME	COUNTRY	SECTOR	WEIGHT
BADGER METER INC	United States	Information Technology	4,3%
YOKOGAWA ELEC	Japan	Information Technology	3,6%
OWENS CORNING	United States	Industrials	3,6%
ROCKWOOL A/S-B	Denmark	Industrials	3,3%
SSE PLC	Great Britain	Utilities	2,9%
ROPER TECHNOLOGI	United States	Information Technology	2,8%
ACCELLERON INDUS	Switzerland	Industrials	2,7%
DOVER CORP	United States	Industrials	2,5%
JACOBS SOLUTIONS	United States	Industrials	2,5%
XYLEM INC	United States	Industrials	2,3%
Total			30,4%

MANAGEMENT COMMENT

In July, the main equity indices corrected before rebounding at the end of the month. The S&P500 closed in positive territory (+1.1%), while the Nasdaq slipped back (-0.8%). In Europe, the Eurostoxx50 lost -0.4%. Finally, in Asia, the Japanese Topix index fell by -0.6%.

Political uncertainties in Europe, particularly in France, continued to move markets, especially bond markets. But it was above all, from July 10 onwards, the fall in Technology stocks, especially US megacaps and semiconductors, which had hitherto enjoyed very favourable momentum, that dragged equity markets down. However, the correction occurred in an orderly fashion, without destabilizing the markets as a whole, and without fundamentally calling into question the appetite for technology companies in general.

Finally, a rotation in favor of companies with more moderate market capitalizations seemed to occur. At the same time, there was a greater appetite for financials and cyclicals (e.g. industrials) that were lagging behind in their stock market performance. A pause in the rise of a concentrated number of stocks (“Magnificent 7”) and a broadening of the advance of equities to a larger sample of companies appears to be a healthy movement which does not call into question the increase in value of risky assets. What’s more, this movement is taking place against a backdrop of ECB monetary policy recalibration (with a probable 25 basis point cut in September), and with the FED seeing the conditions in place to begin normalizing its policy after the summer, which is favorable to the continuation of such investment rotation. We therefore remain positive on equity markets, but are still more selective in our choice of companies. Especially as the renewable energies sector continued to suffer, impacted in particular by the resounding bankruptcy of Sunpower, one of the leaders in photovoltaic panel sales and installation in recent years, despite being