

Key Data

Net Asset Value as of 30.08.2024

2 778,14 € (R), 145 187,52 € (I)

138 502,74 € (ID)

\$ 17,40 (R), \$,00 (I)

Total net assets

110,63 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

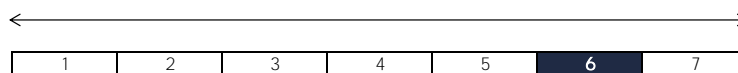
The fund **MONACO ECO+** invests in international equities from developed countries which are linked to the environmental sector. The fund invests more specifically in themes linked to: the optimisation of resources, renewable energy and the agricultural production.

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)	-1,85%	7,35%	2,34%	0,78%	64,10%	10,41%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,75%	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

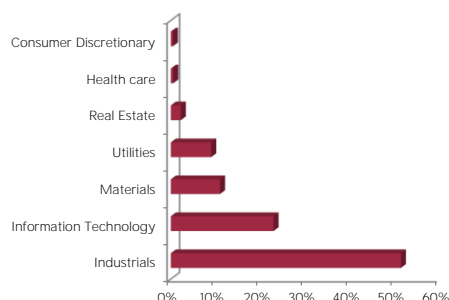


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

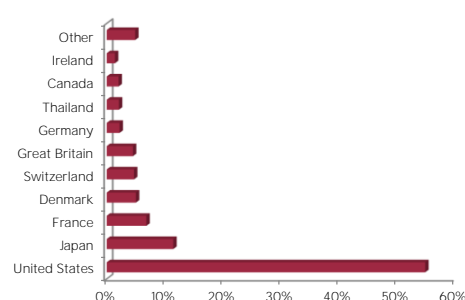
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 78

NAME	COUNTRY	SECTOR	WEIGHT
BADGER METER INC	United States	Information Technology	4,3%
YOKOGAWA ELEC	Japan	Information Technology	4,1%
ROCKWOOL A/S-B	Denmark	Industrials	3,3%
OWENS CORNING	United States	Industrials	3,1%
SSE PLC	Great Britain	Utilities	3,1%
ROPER TECHNOLOGI	United States	Information Technology	2,9%
ACCELLERON INDUS	Switzerland	Industrials	2,9%
JACOBS SOLUTIONS	United States	Industrials	2,5%
DOVER CORP	United States	Industrials	2,5%
XYLEM INC	United States	Industrials	2,3%
Total			31,0%

MANAGEMENT COMMENT

August was a turbulent month. Equity indices fell sharply over the first 3 days of the month, followed by an almost uninterrupted rebound, enabling Western indices to close in positive territory (S&P500 +2.3%, Nasdaq +0.7%, Eurostoxx50 +1.8%). In Asia, indices fell more sharply before recovering, particularly in Japan, ending the month with a negative performance (Topix -2.9% and Shanghai Shenzhen CSI 300 -3.5%).

Two distinct phases unfolded. The first, lasting just a few days, was marked by concerns over employment and PMI data, which raised fears of a hard landing for the US economy. Faced with a possible recession, the unwinding of carry trades (following the announcement of a rate hike in Japan) and precautionary selling, a sense of panic spread through the markets. This risk aversion also manifested itself at sector level, with defensive stocks (Telecom, Insurance, Healthcare) outperforming Technology. But a return to calm soon followed, with indexes continuing to trade in the green. Macro-economic data on the one hand, and FED Chairman J. Powell's speech promising a more accommodating monetary policy on the other, underpinned this rebound.

Against this particularly volatile backdrop, some stock market reactions to the quarterly figures seemed exaggerated, particularly on industrial stocks held in the portfolio. Our preferred scenario of a soft landing for the global economy is not called into question in the current context of resilient consumption in the US and more accommodative monetary policies from central banks. We maintain our reasonably positive approach to the end of the year.