

Key Data

Net Asset Value as of 28.04.2023

1 796,65 €

Total net assets

22,54 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONAEUR MN

ISIN code

MC0009778887

Benchmark

95% MSCI Europe Total Return
5% ESTR

Recommended investment horizon

Minimum 5 years

Profit allocation

Capitalisation

NAV Frequency

Daily

Ongoing charges 1,62%

out of which 1,50% management fee

Performance fees can be levied, the calculation method can be seen on the prospectus

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

19 June 1998

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

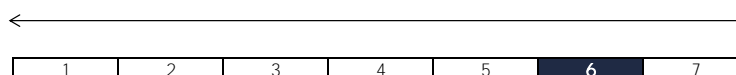
The fund MONACTION ESG EUROPE invests in large cap European equities.

The management style is quantitative consists of an intrinsic analysis of each company ("bottom-up"), driven by a model which is linked to four factors: earnings trend (or momentum), share price trend, quality and the value of the stock. The model seeks to maximise the Sharpe ratio with a minimum variance approach. The fund is strongly diversified and does not have as objective to replicate its benchmark.

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)	2,06%	8,93%	41,64%	12,31%	20,59%	3,82%
BENCHMARK	2,38%	6,81%	45,75%	13,38%	35,55%	6,27%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	13,09%	-8,56%	21,10%	-7,68%	19,53%	-13,45%
BENCHMARK	10,78%	-8,97%	23,75%	-2,99%	24,61%	-10,05%

COMPARABLE FUNDS - (187)						
UNIVERSE AVERAGE						
			22,64%	-1,26%	24,14%	-13,31%
FUND QUARTILE IN UNIVERSE						
			3	4	4	3

MONACTION ESG EUROPE

April 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

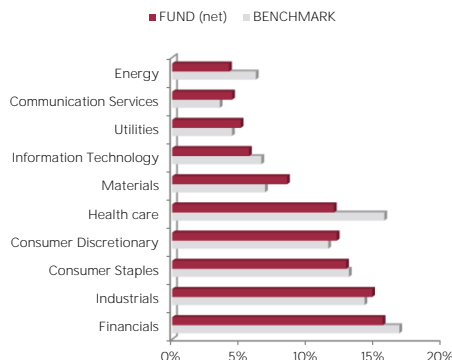


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

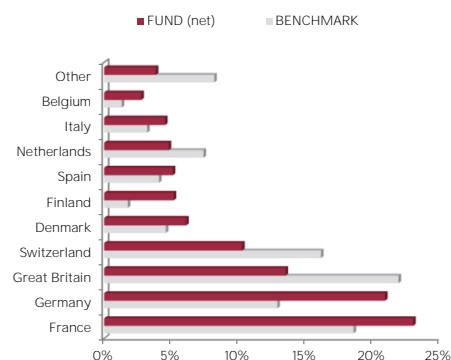
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 98

NAME	COUNTRY	SECTOR	WEIGHT
FUTUR STOXX 50 JUN 16.06.2023	Denmark	-	5,2%
ROCHE HLDG-GENUS	Switzerland	Health care	3,1%
NOVARTIS AG-REG	Switzerland	Health care	2,1%
KION GROUP AG	Germany	Industrials	2,0%
SAMPO OYJ-A SHS	Finland	Financials	2,0%
ALLIANZ SE-REG	Germany	Financials	2,0%
ASTRAZENECA PLC	Great Britain	Health care	2,0%
DANONE	France	Consumer Staples	1,9%
BAYER AG-REG	Germany	Health care	1,9%
ANHEUSER-BUSCH I	Belgium	Consumer Staples	1,8%
Total			24,0%

MANAGEMENT COMMENT

In April, European equity markets performed positively. Eurostoxx50 (+1.0%) rose over the month, supported by the remarkable outperformance of the French Cac40 (+2.3%) and the German Dax (+1.9%).

Overall, investors remain focused on recession risks and the major stock markets have also fallen due to persistent fears about banks and the economic situation in the US. 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.

Technically, the upward trend in the main indices is continuing. Companies have started to publish their results and investors are particularly sensitive to growth in a context of rising rates and inflation. The portfolio's solid performance continues to be supported by quality companies with remarkably moderate valuations (Philips, Enel, Novartis).