

Key Data

Net Asset Value as of 31.08.2023

1 780,44 €

Total net assets

17,66 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

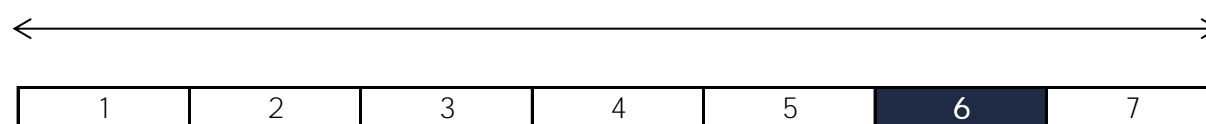
The fund MONACTION ESG EUROPE invests in large cap European equities.

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. On July 12, 2023, the fund's portfolio was adapted to include an ESG approach. Previously, the management method only marginally took this ESG approach into account.

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)	-2,74%	16,87%	30,51%	9,28%	20,05%	3,72%
BENCHMARK	-2,31%	12,96%	34,96%	10,51%	34,49%	6,11%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	12,07%	-8,56%	21,10%	-7,68%	19,53%	-13,45%
BENCHMARK	10,13%	-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



August 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING

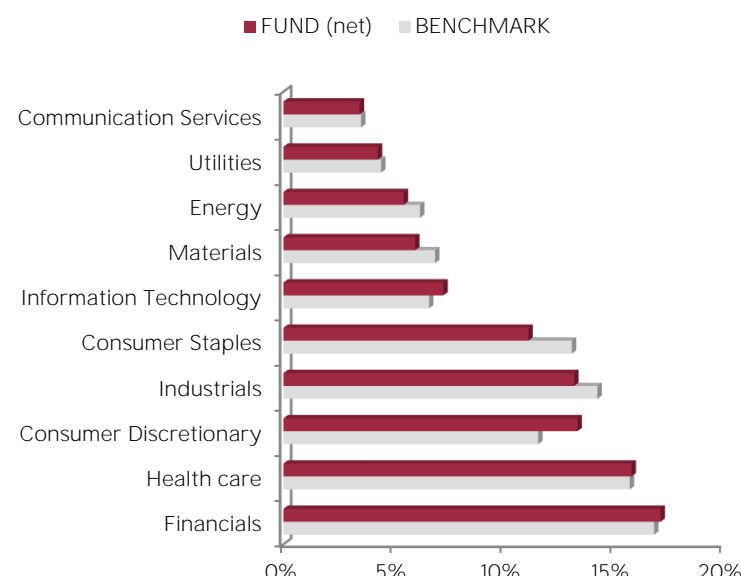


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

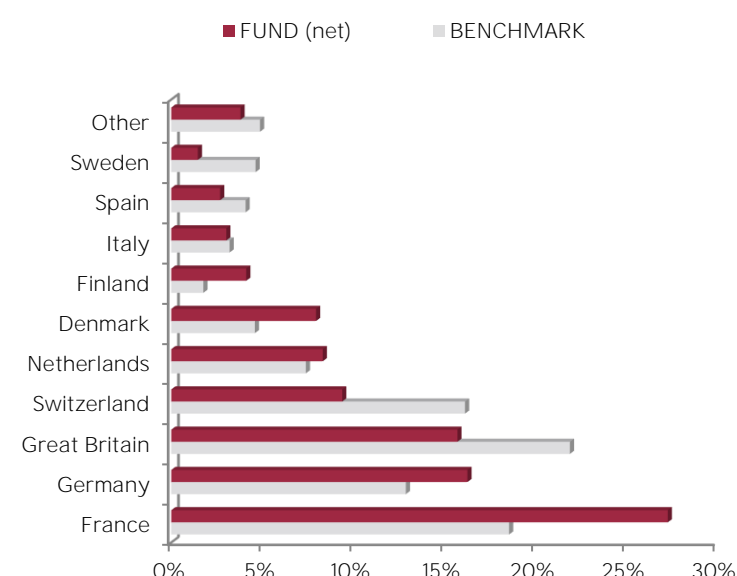
DISCLAIMER

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 109

NAME	COUNTRY	SECTOR	WEIGHT
FUT STOXX 50 SEP23	Denmark	-	3,9%
KERING	France	Consumer Discretionary	3,8%
NOVO NORDISK-B	Denmark	Health care	3,8%
HSBC HOLDINGS PL	Great Britain	Financials	3,1%
ASTRAZENECA PLC	Great Britain	Health care	3,1%
NOVARTIS AG-REG	Switzerland	Health care	2,9%
KION GROUP AG	Germany	Industrials	2,4%
ASML HOLDING NV	Netherlands	Information Technology	2,3%
LVMH MOET HENNE	France	Consumer Discretionary	2,3%
AXA	France	Financials	2,2%
Total			29,8%

MANAGEMENT COMMENT

August is traditionally a month of high volatility. 2023 was no exception, with the S&P500 down -1.8%, the Eurostoxx50 down -3.9% and China down -6.2% (Shanghai Shenzhen CSI300).

The Fitch rating agency downgraded US debt, due to the US Treasury's increased refinancing needs and on the basis of worsening macroeconomic data, triggering a fall in equities at the start of the month. In China, far from showing signs of recovery, the property market remains depressed, with more developers on the verge of default. Indeed, sentiment on Chinese real estate remains fragile after Country Garden, a major Chinese property developer, reported a first-half loss of USD 7.6 billion and defaulted on its bond coupons. Although the Chinese authorities have announced a series of measures, including interest rate cuts, these interventions have so far failed to restore confidence. However, the stock market trend picked up following US central banker Jerome Powell's message of firmness at the Jackson Hole symposium. Investors are anticipating the end of the cycle of tightening US monetary policy, which has led to a late-period rebound of equities in emerging countries (such as China). Car

In terms of business sectors, the major uncertainties surrounding US growth are driving investors towards technology stocks. Financials, real estate and cyclicals are still neglected. Within the portfolio, two healthcare stocks performed particularly well over the month - Novo Nordisk and Philips.