

## Key Data

### Net Asset Value as of 31.10.2023

1 648,94 €

### Total net assets

15,42 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  
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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

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

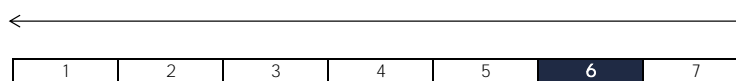
The management style is quantitative consists of an intrinsic analysis of each company ("bottom-up"), driven by a model which is linked to four factors: earnings trend (or momentum), share price trend, quality and the value of the stock. The model seeks to maximise the Sharpe ratio with a minimum variance 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)	-5,82%	7,90%	25,53%	7,87%	19,05%	3,55%
BENCHMARK	-3,38%	7,99%	36,73%	10,99%	34,18%	6,06%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	3,80%	-8,56%	21,10%	-7,68%	19,53%	-13,45%
BENCHMARK	4,85%	-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

October 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



**MEDIOBANCA**  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING

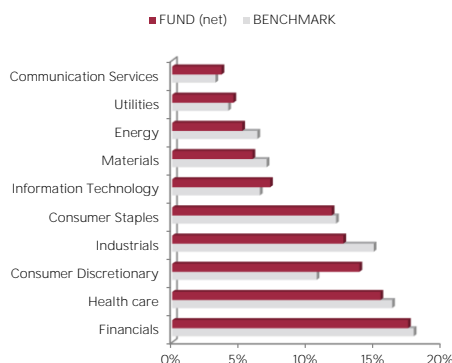


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

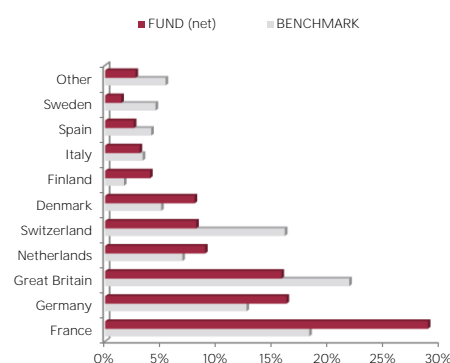
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 110

NAME	COUNTRY	SECTOR	WEIGHT
IR STOXX 50 DEC 15.12.2023	Denmark	-	4,2%
KERING	France	Consumer Discretionary	3,7%
NOVO NORDISK -B	Denmark	Health care	3,6%
HSBC HOLDINGS PL	Great Britain	Financials	3,2%
ASTRAZENECA PLC	Great Britain	Health care	3,1%
NOVARTIS AG-REG	Switzerland	Health care	2,8%
ASML HOLDING NV	Netherlands	Information Technology	2,6%
LVMH MOET HENNE	France	Consumer Discretionary	2,4%
AXA	France	Financials	2,3%
KION GROUP AG	Germany	Industrials	2,1%
Total			30,0%

## MANAGEMENT COMMENT

Following on from the previous month, equity indices continued their correction in October. Eurostoxx50 was once again in negative territory (-2.7%).

However, the latest GDP figures for both the Eurozone and the United States have exceeded expectations, often with upward revisions to previous estimates. US growth is close to 5.0%, while the Eurozone is experiencing stagnation rather than the real contraction in activity feared by specialists. But this was not enough to support equity markets. Survey data are at record lows, reflecting a certain pessimism among business leaders. Disinflation, the resilience of the job market - companies are not adjusting headcounts for the time being - and falling order books are causing concern, especially as regards margins. Equity indices have nevertheless anticipated this situation, as well as the forthcoming rise in corporate defaults, by significantly impacting the business sectors most vulnerable in this context. At the end of the period, a rebound seemed to be in the offing, linked to a fall in interest rates and more cautious rhetoric from central bankers, who may well have finished tightening monetary conditions or, given the excessively pessimistic picture painted by business surveys, may even be starting to consider easing them to accompany a gentle cooling of the economy.

In terms of business sectors, defensive stocks performed best, such as Novo Nordisk in Healthcare and Danone in Retail.