

Key Data

Net Asset Value as of 31.05.2024

1 978,27 €

Total net assets

15,13 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

INVESTMENT UNIVERSE AND PHILOSOPHY

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

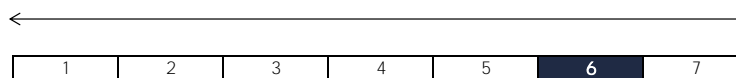
The management style is quantitative consists of an intrinsic analysis of each company ("bottom-up"), driven by a model which is linked to four factors: earnings trend (or momentum), share price trend, quality and the value of the stock. The model seeks to maximise the Sharpe ratio with a minimum variance 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)	3,50%	14,76%	21,89%	6,82%	40,12%	6,98%
BENCHMARK	3,12%	16,87%	26,31%	8,10%	55,44%	9,22%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	7,95%	15,36%	-8,56%	21,10%	-7,68%	19,53%
BENCHMARK	9,71%	15,20%	-8,97%	23,75%	-2,99%	24,61%

COMPARABLE FUNDS - (166)						
UNIVERSE AVERAGE		15,15%	-11,75%	22,64%	-1,26%	24,14%
FUND QUARTILE IN UNIVERSE		2	1	3	4	4

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

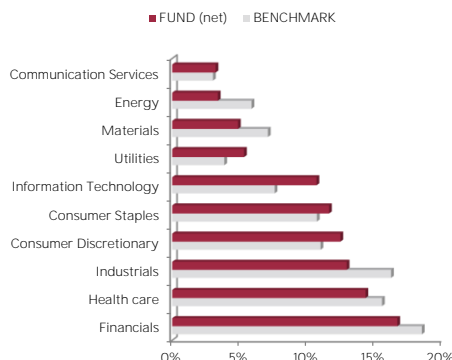


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

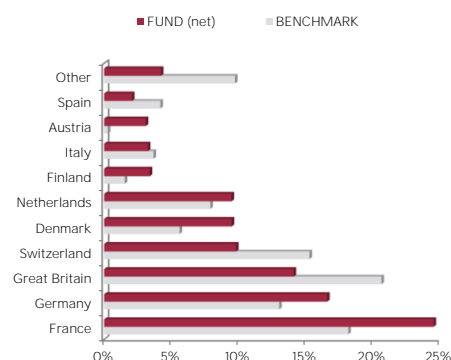
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 103

NAME	COUNTRY	SECTOR	WEIGHT
NOVO NORDISK -B	Denmark	Health care	4,6%
IR STOXX 50 JUN 21.06.2024	Denmark	-	4,6%
ASTRAZENECA PLC	Great Britain	Health care	3,2%
HSBC HOLDINGS PL	Great Britain	Financials	3,2%
NOVARTIS AG-REG	Switzerland	Health care	3,1%
ASML HOLDING NV	Netherlands	Information Technology	2,8%
KION GROUP AG	Germany	Industrials	2,4%
LVMH MOET HENNE	France	Consumer Discretionary	2,3%
AXA	France	Financials	2,2%
ING GROEP NV	Netherlands	Financials	2,1%
Total			30,6%

MANAGEMENT COMMENT

May was characterized by a resumption of the upward march of equity indices. While this phenomenon was more marked in the United States (S&P500 +4.8%), over the month, Europe advanced (Eurostoxx50 +1.3%), with the Spanish IBEX standing out (+4.3%), as did the German DAX (+3.2%).

The most talked-about topics of the month were corporate publications and interest-rate expectations. Thus, corporate earnings were a good vintage, with aggregate results coming in above expectations. In Europe, the best surprises came from raw materials, financials and communications sectors. Central banks' monetary policies continue to exert constant pressure on interest rates and equity indices. The European Central Bank is almost certain to cut rates by 25bp in the first week of June, which could be positive for European markets as we await similar action from the US Fed at the end of the year. While this should indeed sustain the positive momentum in place since the start of the year with regard to investor risk appetite, uncertainties remain with increased volatility on currency markets and inflation in May across the Eurozone accelerating.

In the end, the portfolio's performance was underpinned by companies in the technology (AMS-Osram, Infineon) and industrial (Siemens Energy) sectors.