

Key Data

Net Asset Value as of 28.06.2024

1 932,33 €

Total net assets

14,41 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.

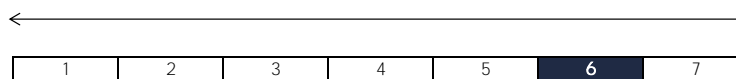
The management style is quantitative consists of an intrinsic analysis of each company ("bottom-up"), driven by a model which is linked to four factors: earnings trend (or momentum), share price trend, quality and the value of the stock. The model seeks to maximise the Sharpe ratio with a minimum variance 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)	-2,32%	8,05%	16,16%	5,12%	33,36%	5,93%
BENCHMARK	-0,92%	13,20%	23,17%	7,19%	47,81%	8,13%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,44%	15,36%	-8,56%	21,10%	-7,68%	19,53%
BENCHMARK	8,70%	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

MONACTION ESG EUROPE



June 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

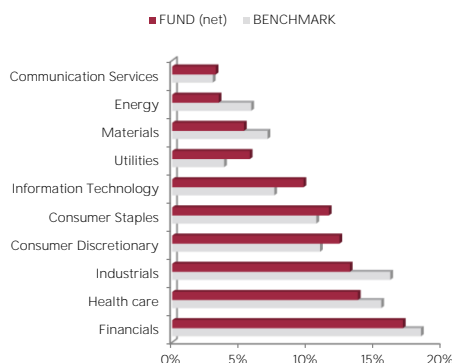


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

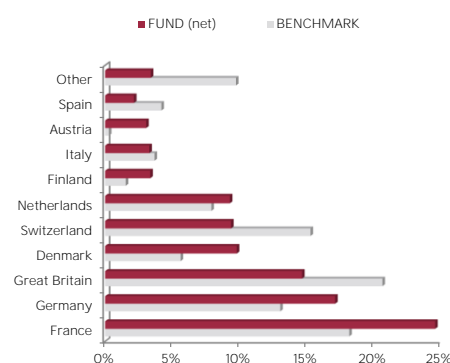
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 103

NAME	COUNTRY	SECTOR	WEIGHT
R STOXX 50 SEP 20.09.2024	Denmark	-	5,1%
NOVO NORDISK -B	Denmark	Health care	4,4%
HSBC HOLDINGS PL	Great Britain	Financials	3,3%
ASTRAZENECA PLC	Great Britain	Health care	3,1%
NOVARTIS AG-REG	Switzerland	Health care	3,1%
KION GROUP AG	Germany	Industrials	2,6%
LVMH MOET HENNE	France	Consumer Discretionary	2,4%
KERING	France	Consumer Discretionary	2,3%
ASML HOLDING NV	Netherlands	Information Technology	2,3%
ING GROEP NV	Netherlands	Financials	2,2%
Total			31,0%

MANAGEMENT COMMENT

In June, US equity markets posted solid performances (S&P500 +3.5%, Nasdaq +6.0%). A decorrelation occurred with Europe, which declined overall (Eurostoxx50 -1.8%), in particular the French CAC40 index, which lost -6.4%.

While investors remained constructive on the equity asset class on the back of positive elements such as generally resilient growth, manufacturing activity in recovery phase, while service companies are holding their own and rate-sensitive businesses (housing) are recovering, all in a context where underlying inflation trends are benign, the victory of the far-right party in the French European elections turned markets upside down. Early elections were called in France following the result, and French assets fell back. These elections increased political and economic uncertainty, and led to a sharp change in French risk perception, as evidenced by the fall in OAT government bonds relative to Germany.

Unsurprisingly, French companies penalized the fund's performance (Forvia, Bouygues, Airbus, Eiffage down by more than -5% over the month). Even so, at present, the backdrop of European equities, including French ones, remains attractive, and this movement could represent a buying opportunity. Nevertheless, we will have to keep a close eye on the change of government expected in France in July, in order to consider any increased economic and social risks. At the same time, German, Scandinavian, Swiss and British stocks underpinned the portfolio's positive performance over the month.