

Key Data

Net Asset Value as of 31.07.2024

1 930,55 €

Total net assets

14,31 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

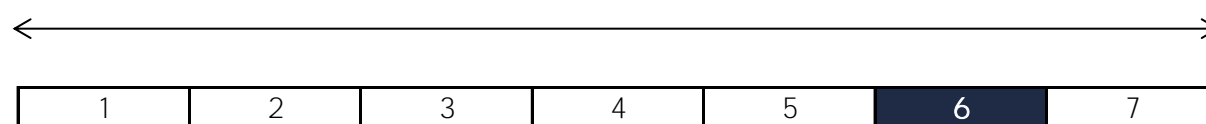
The fund MONACTION ESG EUROPE invests in large cap European equities.

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)	-0,09%	5,46%	13,01%	4,16%	33,52%	5,95%
BENCHMARK	1,13%	12,34%	22,40%	6,97%	49,05%	8,31%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,35%	15,36%	-8,56%	21,10%	-7,68%	19,53%
BENCHMARK	9,93%	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



July 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



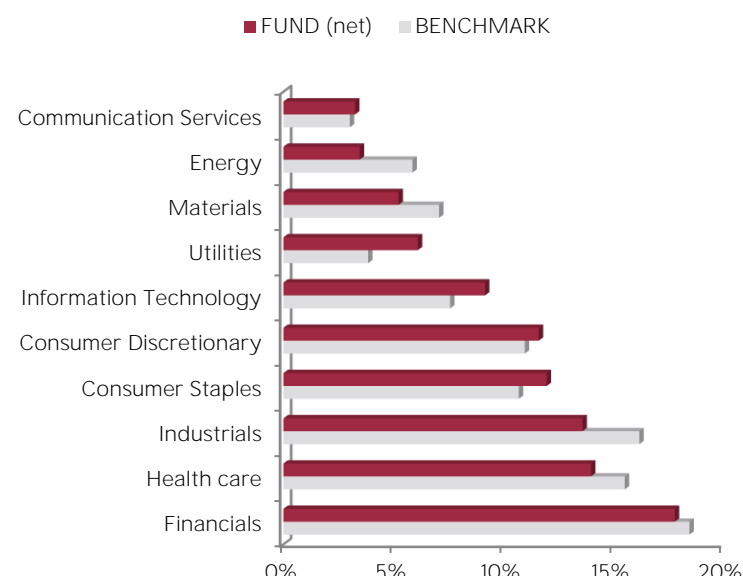
MORNINGSTAR®

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.

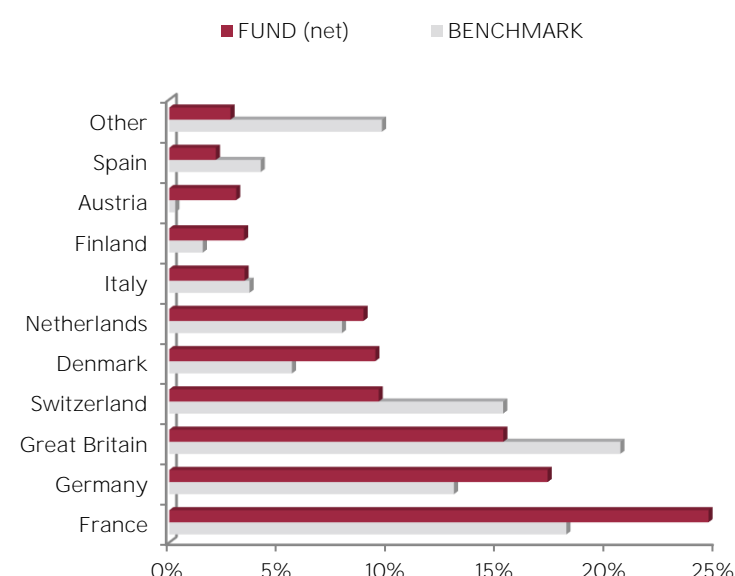
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 103

NAME	COUNTRY	SECTOR	WEIGHT
STOXX 50 SEP 20.09.2024	Denmark	-	5,1%
NOVO NORDISK-B	Denmark	Health care	4,0%
HSBC HOLDINGS PL	Great Britain	Financials	3,5%
NOVARTIS AG-REG	Switzerland	Health care	3,2%
ASTRAZENECA PLC	Great Britain	Health care	3,1%
KION GROUP AG	Germany	Industrials	2,4%
ING GROEP NV	Netherlands	Financials	2,3%
AXA	France	Financials	2,3%
LVMH MOET HENNE	France	Consumer Discretionary	2,2%
UNILEVER PLC	Great Britain	Consumer Staples	2,1%
Total			30,4%

MANAGEMENT COMMENT

In July, the main equity indices corrected before rebounding at the end of the month. US indices posted mixed performances (Nasdaq negative) and, in Europe, the Eurostoxx50 lost -0.4%. However, it is interesting to note that the Italian and German indices came out on top with positive performances.

Political uncertainties in Europe, particularly in France, continued to move markets, especially bond markets. But it was above all, from July 10 onwards, the fall in Technology stocks, especially US megacaps and semiconductors, which had hitherto enjoyed very favourable momentum, that dragged equity markets down. However, the correction occurred in an orderly fashion, without destabilizing the markets as a whole, and without fundamentally calling into question the appetite for technology companies in general.

Finally, a rotation in favor of companies with more moderate market capitalizations seemed to occur. At the same time, there was a greater appetite for financials and cyclicals (e.g. industrials) that were lagging behind in their stock market performance. A pause in the rise of a concentrated number of stocks (“Magnificent 7”) and a broadening of the advance of equities to a larger sample of companies appears to be a healthy movement which does not call into question the increase in value of risky assets. What’s more, this movement is taking place against a backdrop of ECB monetary policy recalibration (with a probable 25 basis point cut in September), and with the FED seeing the conditions in place to begin normalizing its policy after the summer, which is favorable to the continuation of such investment rotation. We therefore remain positive on equity markets, but are still more selective in our choice of companies. The portfolio’s performance was particularly buoyed over the month by Healthcare (Lonza, Roche) and a bank (Bawag).