

MONACTION ESG EUROPE



August 2024

Key Data

Net Asset Value as of 30.08.2024

1 935,77 €

Total net assets

14,43 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)	0,27%	8,72%	11,79%	3,79%	32,30%	5,76%
BENCHMARK	1,55%	16,78%	22,02%	6,86%	53,46%	8,94%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,63%	15,36%	-8,56%	21,10%	-7,68%	19,53%
BENCHMARK	11,63%	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



August 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

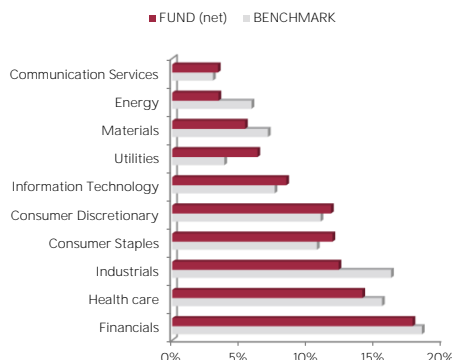


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

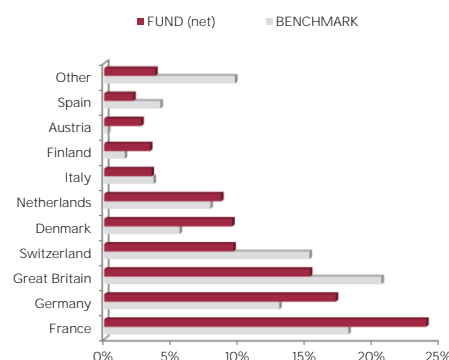
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 104

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

MANAGEMENT COMMENT

August was a turbulent month. Equity indices fell sharply over the first 3 days of the month, followed by an almost uninterrupted rebound, enabling European indices to close in positive territory (Eurostoxx50 +1.8%, IBEX +3.0%, Dax +2.2%).

Two distinct phases unfolded. The first, lasting just a few days, was marked by concerns over employment and PMI data, which raised fears of a hard landing for the US economy. Faced with a possible recession, the unwinding of carry trades (following the announcement of a rate hike in Japan) and precautionary selling, a sense of panic spread through the markets. This risk aversion also manifested itself at sector level, with defensive stocks (Telecom, Insurance, Healthcare) outperforming Technology. But a return to calm soon followed, with indexes continuing to trade in the green. Macro-economic data on the one hand, and FED Chairman J. Powell's speech promising a more accommodating monetary policy on the other, underpinned this rebound.

Against this particularly volatile backdrop, some stock market reactions to quarterly figures seemed exaggerated, providing buying opportunities. The Fund's performance was driven in particular by the Healthcare (Sonova), Communications (Universal Music), Consumer (Tesco) and Utilities (Iberdrola) sectors. The sector that suffered most was Technology, with semiconductor companies the hardest hit.