

## Key Data

### Net Asset Value as of 30.09.2024

1 924,57 €

### Total net assets

14,30 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)	-0,58%	9,92%	16,38%	5,19%	28,25%	5,10%
BENCHMARK	-0,40%	18,05%	25,12%	7,75%	47,58%	8,10%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,02%	15,36%	-8,56%	21,10%	-7,68%	19,53%
BENCHMARK	11,19%	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

September 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



**MEDIOBANCA**  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING

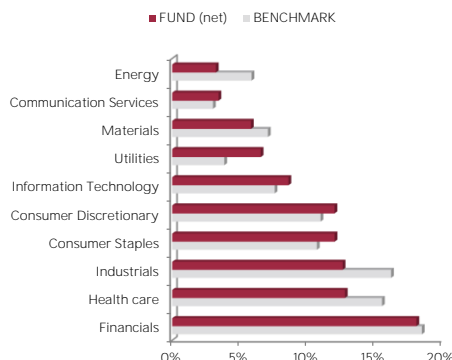


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

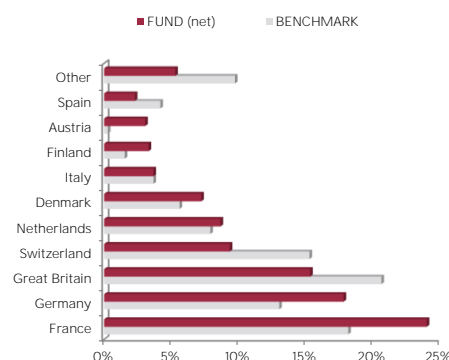
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 104

NAME	COUNTRY	SECTOR	WEIGHT
R STOXX 50 DEC 20.12.2024	Denmark	-	3,5%
NOVO NORDISK-B	Denmark	Health care	3,5%
HSBC HOLDINGS PL	Great Britain	Financials	3,3%
NOVARTIS AG-REG	Switzerland	Health care	3,2%
ASTRAZENECA PLC	Great Britain	Health care	2,6%
AXA	France	Financials	2,4%
LVMH MOET HENNE	France	Consumer Discretionary	2,4%
KION GROUP AG	Germany	Industrials	2,3%
ING GROEP NV	Netherlands	Financials	2,3%
UNILEVER PLC	Great Britain	Consumer Staples	2,2%
Total			27,7%

## MANAGEMENT COMMENT

In September, markets benefited from the impetus provided by accommodative central banks such as the FED in the USA, which cut rates by 0.5%, and in China the launch of monetary stimulus measures by the PBoC coupled with fiscal stimulus by the Politburo to combat weak economic growth.

Investors enthusiastically welcomed the start of a synchronized global rate-cutting cycle. The Hang Seng rose by nearly 17.5% and the Chinese CSI 300 index closed up 21%. The US stock market (S&P500 +2%) and the European stock market (due to its large exposure to the Chinese economy) also benefited from this news, thanks in particular to the luxury goods and automaker sectors, which were the hardest hit by the slowdown in the Chinese economy and the worst performers since the start of the year. Unsurprisingly, the CAC40 was one of Europe's best performing indices in the last week of the month, thanks to luxury goods stocks such as Hermes, LVMH and Kering, which enabled it to make up some of the ground lost relative to other European indices due to the political instability that reigned in France throughout the summer.

The fund's performance was underpinned by cyclical companies that had previously been impacted by the slowdown, but whose lower interest rates should now enable them to revive their activities (Rio Tinto, Boliden, Norsk Hydro in Commodities). The defensive Healthcare sector was the weakest performer over the period, failing to benefit from any of the current catalysts, as was the Energy sector, as oil prices continued to fall due to limited demand and abundant supply.