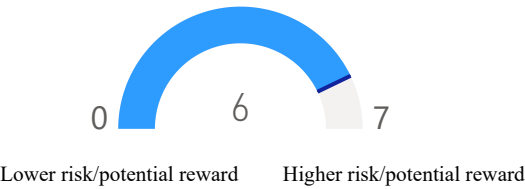


Investment objective

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.

Risk profile*



Recommended Time Horizon: 5 years

The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

Key Data

Total Net Assets	12,29m EUR
Reference Currency	EUR
Inception Date	19/06/1998
Legal Form	Fund under Monegasque Law
Benchmark	95% MSCI Europe Total Return 5% ESTR
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	Mediobanca SGR
Sustainability Rating**	★★★★★

Performance (basis EUR) - Evolution over 5 years (base 100)



Source: Bloomberg. Period from 30/04/2020 to 30/04/2025

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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	-1,6	-3,54	11,79	3,78	45,35	7,77
Benchmark	-0,74	6,81	26,22	8,07	72,24	11,49

Annual performance	2025	2024	2023	2022	2021
Fund	1,82	-1,19	15,36	-8,56	21,1
Benchmark	4,86	8,37	15,2	-8,97	23,75

Manager Comments

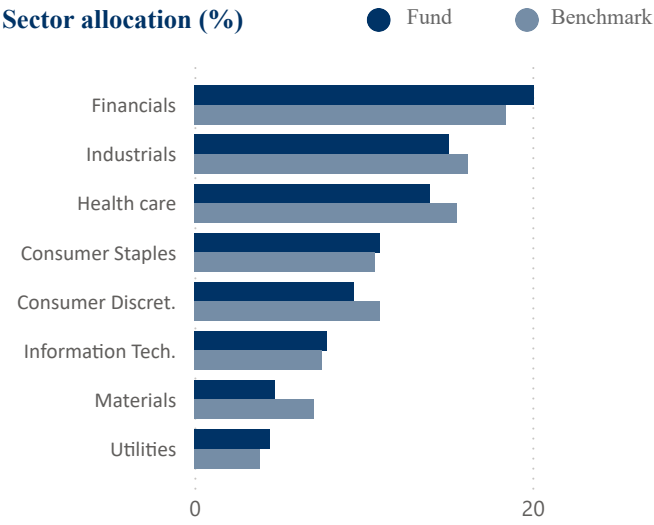
Equities picked up in the second half of the month after remarkably volatile days at the start of April. Ultimately, the Eurostoxx50 closed the month down by -1.7% while the CAC40 fell by -2.5%. However, the Dax showed resilience (+1.5%).

The first 100 days of Trump's second term were marked by intense regulatory activity, a drop in financial markets, growing economic concerns, and strict migration policies. With risk management, sentiment, confidence, and the baseline economic scenario disrupted, it was difficult to find consensus in the markets. However, a few discussion points emerged. A floor now seems to have been reached for the S&P 500 index, while at the same time, investor consensus agrees that the short-term upside potential for the asset class remains limited. The level of the floor stems from a more moderate discussion on tariffs, more constructive flows, and healthier positioning, particularly from systematic investors. Also, macroeconomic data remained favorable. The start of the earnings season proved positive, and forecasts, although cautious, were not disastrous.

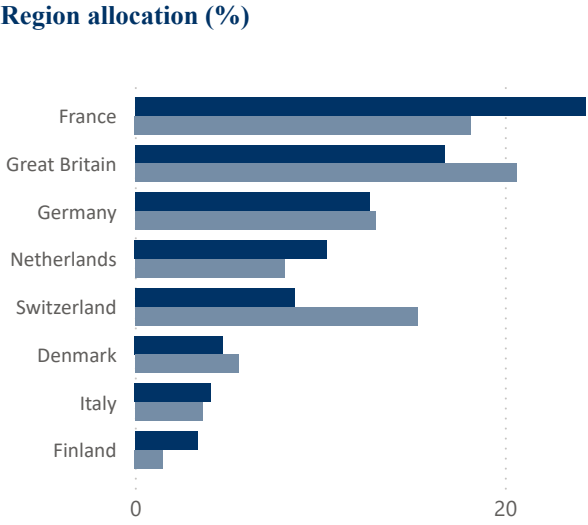
Over the month, stocks in the Energy and Cyclical Consumption sectors were heavily penalized as recession risks increased in the United States and worldwide due to American tariff policy. Defensive companies (Utilities) and Consumption (L’Oréal, Sainsbury) outperformed.

MONACTION ESG EUROPE

Sector allocation (%)



Region allocation (%)



Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
ASML HOLDING NV	Netherlands	Information Technology	4.81
NOVO NORDISK-B	Denmark	Health Care	4.05
ASTRAZENECA PLC	Great Britain	Health Care	3.64
HSBC HOLDINGS PL	Great Britain	Financials	3.46
NOVARTIS AG-REG	Switzerland	Health Care	3.31
FUTUR STOXX 50 JUN 20.06.2025			2.99
LVMH MOET HENNE	France	Consumer Discretionary	2.77
AXA	France	Financials	2.66
BNP PARIBAS	France	Financials	2.36
UNILEVER PLC	Great Britain	Consumer Staples	1.77
Total			31.82

ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0009778887	EUR	Retail	Accumulation	1,62%	1,50%

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 2,50%, value date J+2; redemption 1,25% value date J+2

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

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ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations meet investors' expectations regarding investment or divestment according to the ESG investment process.
* 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.
** 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.