

MONACTION ESG EUROPE



February 2024

Key Data

Net Asset Value as of 29.02.2024

1 866,54 €

Total net assets

16,10 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.

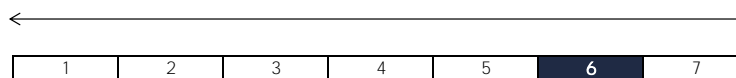
The management style is quantitative consists of an intrinsic analysis of each company ("bottom-up"), driven by a model which is linked to four factors: earnings trend (or momentum), share price trend, quality and the value of the stock. The model seeks to maximise the Sharpe ratio with a minimum variance 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)	0,65%	5,79%	30,16%	9,18%	31,05%	5,56%
BENCHMARK	1,86%	10,04%	31,98%	9,69%	47,42%	8,07%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	1,85%	15,36%	-8,56%	21,10%	-7,68%	19,53%
BENCHMARK	3,40%	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

February 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

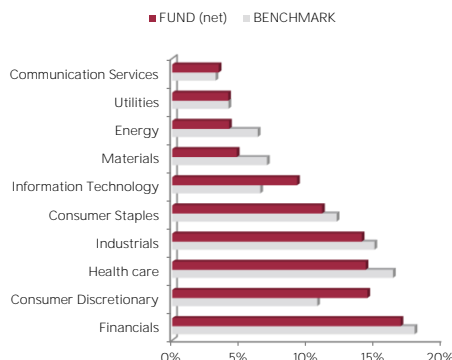


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

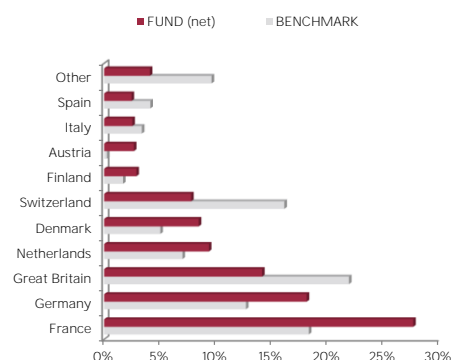
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 107

NAME	COUNTRY	SECTOR	WEIGHT
R STOXX 50 MAR 15.03.2024	Denmark	-	4,2%
NOVO NORDISK-B	Denmark	Health care	4,0%
KERING	France	Consumer Discretionary	3,9%
HSBC HOLDINGS PL	Great Britain	Financials	3,3%
NOVARTIS AG-REG	Switzerland	Health care	3,0%
ASTRAZENECA PLC	Great Britain	Health care	3,0%
KION GROUP AG	Germany	Industrials	2,9%
ASML HOLDING NV	Netherlands	Information Technology	2,5%
AXA	France	Financials	2,4%
LVMH MOET HENNE	France	Consumer Discretionary	2,3%
Total			31,5%

MANAGEMENT COMMENT

In February, European equity indices made significant gains. The Eurostoxx50 rose +4.9%, while the Italian FTSEMIB stood out (+6.0%).

While investors' appetite for risk is real, as evidenced by the good performance of risky assets, overall capital flows indicate that investment choices remain balanced between money market, equities and bonds. The general market view is thus quite clearly based on expectations of disinflationary "softlanding". Over the month, macroeconomic data published in the Eurozone showed a slowdown in inflation beyond previous estimates, and an unemployment rate of 6.4%, down on the rate recorded in December.

In terms of portfolio performance, so-called defensive companies in the utilities sector (e.g. Enel) suffered. By contrast, cyclical stocks in the automotive (e.g. Stellantis) and industrial (e.g. Schneider Electric, Siemens) sectors posted strong gains.