

Key Data

Net Asset Value as of 29.03.2024

1 918,47 €

Total net assets

15,74 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.

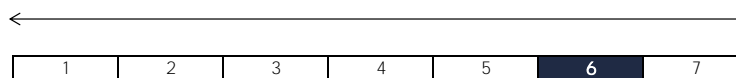
The management style is quantitative consists of an intrinsic analysis of each company ("bottom-up"), driven by a model which is linked to four factors: earnings trend (or momentum), share price trend, quality and the value of the stock. The model seeks to maximise the Sharpe ratio with a minimum variance 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)	2,78%	8,98%	24,56%	7,60%	31,09%	5,56%
BENCHMARK	3,76%	14,24%	29,03%	8,87%	50,07%	8,46%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	4,69%	15,36%	-8,56%	21,10%	-7,68%	19,53%
BENCHMARK	7,29%	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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

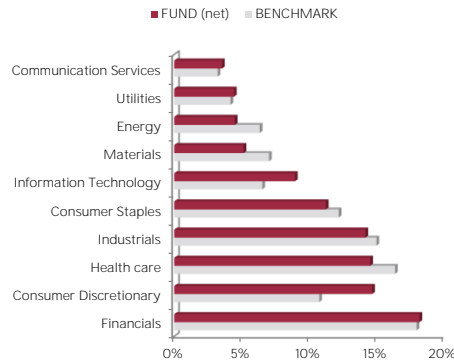


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

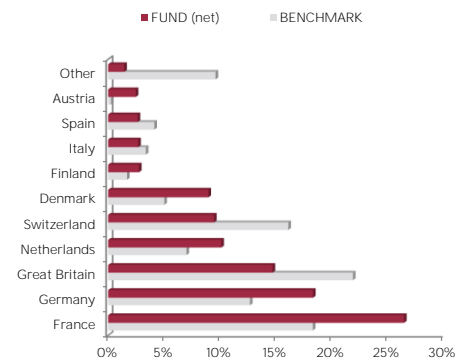
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 106

NAME	COUNTRY	SECTOR	WEIGHT
IR STOXX 50 JUN 21.06.2024	Denmark	-	4,4%
NOVO NORDISK-B	Denmark	Health care	4,3%
KERING	France	Consumer Discretionary	3,4%
HSBC HOLDINGS PL	Great Britain	Financials	3,4%
ASTRAZENECA PLC	Great Britain	Health care	3,2%
KION GROUP AG	Germany	Industrials	3,0%
NOVARTIS AG-REG	Switzerland	Health care	2,9%
ASML HOLDING NV	Netherlands	Information Technology	2,5%
AXA	France	Financials	2,5%
ING GROEP NV	Netherlands	Financials	2,4%
Total			32,1%

MANAGEMENT COMMENT

European equity indices once again posted strong performances in March. The Eurostoxx50 gained +4.2%, with the Spanish (Ibex35 +10.7%) and Italian (FTSEMIB +6.7%) markets standing out spectacularly.

The US central bank delivered a near-perfect message to the markets at the FOMC meeting this month, raising its growth forecasts and forecasting three rate cuts in 2024, which buoyed European equities. This had the effect, on the one hand, of reducing the risk of an imminent rise in bond market volatility and, on the other, of supporting the idea of a soft landing for the US economy. In terms of allocations, the dispersion of valuations and the low correlation between stocks - phenomena which have resulted in index rises driven by an extremely small number of companies (e.g. "Granolas"), even though the economic scenario is favourable - argue in favour of sector rotation for the rest of the year.

Over the past month, financial companies have made a very positive contribution to portfolio performance (ING, BNP Paribas, Bawag, Unicredit), as have cyclical companies in the automotive (Renault) and industrial (Siemens Energy) sectors.