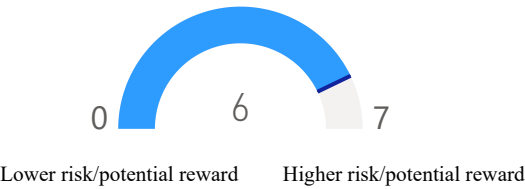


Investment objective

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 | 12.68m 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 29/05/2020 to 30/05/2025

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 | 4.41 | -2.69 | 16.89 | 5.34 | 47.56 | 8.09 |
| Benchmark | 4.47 | 8.21 | 32.84 | 9.93 | 75.02 | 11.85 |

| Annual performance | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------|------|-------|-------|-------|-------|
| Fund | 6.31 | -1.19 | 15.36 | -8.56 | 21.1 |
| Benchmark | 9.55 | 8.37 | 15.2 | -8.97 | 23.75 |

Manager Comments

In May, European stock markets continued their upward path started from the beginning of the year (Eurostoxx50 +4.0%). Germany, Spain, and Italy saw their indices outperform with performances exceeding +6% for the month.

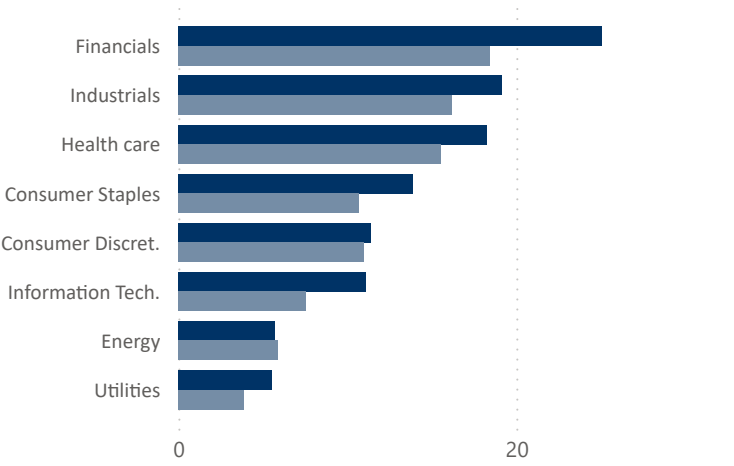
The tariff de-escalation between the United States and other major global economic blocs, particularly China, and the improvement in financial conditions reduce the risk of recession, leading to a decrease in volatility and a V-shaped rebound in global stocks that has continued since April 9. The extent of the retracement appears to have surprised investors and, given downwardly revised earnings expectations, analysts are increasingly talking about upcoming profit-taking on indices. Valuation is returning to fairly high levels while recession pricing is very low, making professionals' discourse cautious.

Despite everything, global growth, although slowing down, remains positive and the tariff uncertainty, extremely present, was recently marked by a backtracking of the American president. In terms of the portfolio, this situation resulted in outperformance from financial companies in the portfolio buoyed by the distancing of recession risk and industrial companies (Kion, CNH Industrial among others).

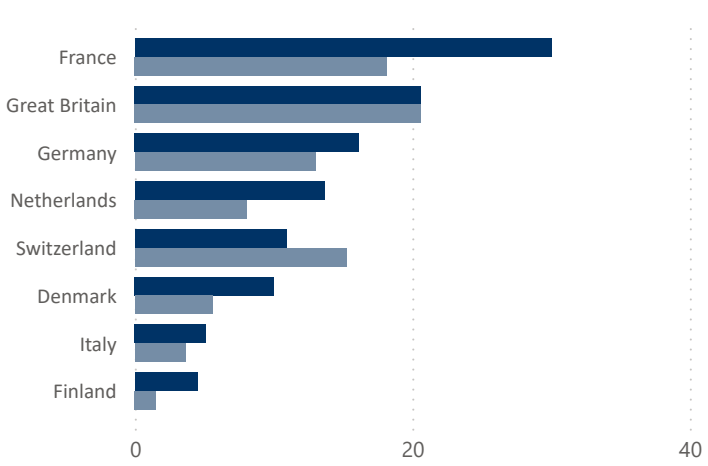
MONACTION ESG EUROPE

Sector allocation (%)

Fund Benchmark



Region allocation (%)



Top 10 positions

| NAME | COUNTRY | SECTOR | FUND (%) |
|---------------------|---------------|---------------------------|----------|
| ASML HOLDING NV | Netherlands | Information Technology | 6.65 |
| NOVO NORDISK-B | Denmark | Health Care | 5.86 |
| ASTRAZENECA PLC | Great Britain | Health Care | 4.57 |
| HSBC HOLDINGS PL | Great Britain | Financials | 4.35 |
| NOVARTIS AG-REG | Switzerland | Health Care | 4.25 |
| AXA | France | Financials | 3.34 |
| LVMH MOET HENNE | France | Consumer Discretionary | 3.27 |
| EURO STOXX 50 Jun25 | Denmark | #N/A Field Not Applicable | 3.23 |
| BNP PARIBAS | France | Financials | 2.91 |
| NESTE OYJ | Finland | Energy | 2.35 |
| Total | | | 40.78 |

| 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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The index data ICE BoFAML EMU Corporate 1-10 years is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by CMB Monaco. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See prospectus for a full copy of the Disclaimer.
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.