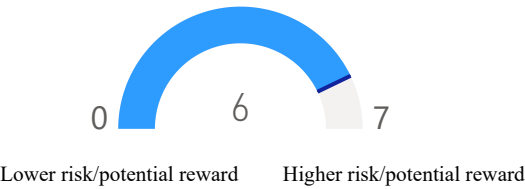


Investment objective

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	9.29m 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 30/06/2020 to 30/06/2025

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	-0.3	-0.68	27.63	8.47	44.88	7.7
Benchmark	-1.22	7.88	41.62	12.3	67.97	10.93

Annual performance	2025	2024	2023	2022	2021
Fund	5.99	-1.19	15.36	-8.56	21.1
Benchmark	8.21	8.37	15.2	-8.97	23.75

Manager Comments

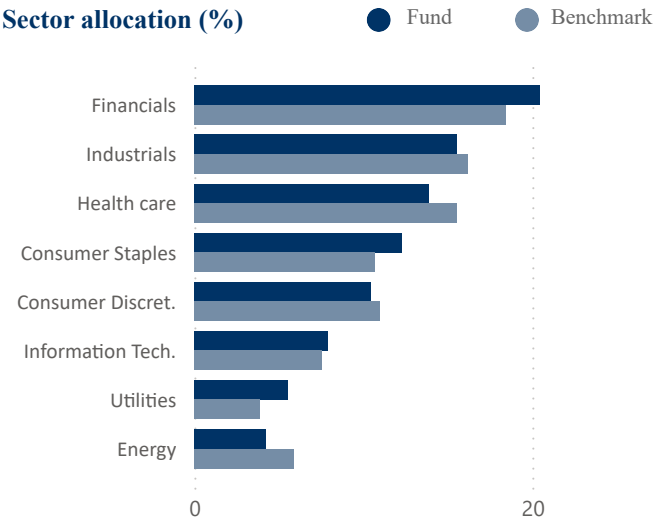
US and Asian stock markets (S&P500 +5.0%, Nasdaq +6.6%, Nikkei +6.6%, HangSeng +3.4%) experienced a strong month of June while Europe, on the other hand, was in a weaker dynamic (Eurostoxx50 -1.1%).

Despite an extremely turbulent geopolitical period (attacks by Israel and the United States on nuclear sites in Iran and Iranian retaliation) and exceptional volatility in oil prices, equity indices remained broadly disciplined, showing solid upward trends. Investors seemed to decide to stay focused on longer-term fundamentals. Finally, the overall assessment of the economy remains positive. Additionally, European equity funds are now recording capital inflows after years of disaffection. Some of these flows seem to come from American investors reducing their extreme underweight in the European Union.

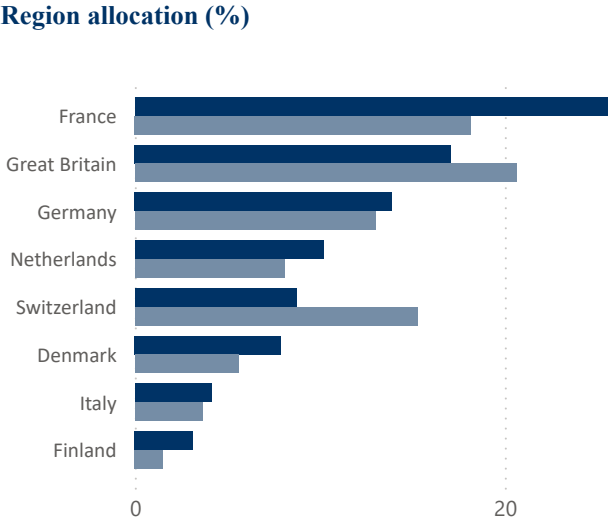
During the month, Technology stocks supported the portfolio's performance. Conversely, defensive consumer companies had weak performances, mainly due to inflationary risks that make low-margin activities unattractive, and also, for some of them, due to difficulties encountered in the Chinese market.

# MONACTION ESG EUROPE

## Sector allocation (%)



## Region allocation (%)



## Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
ASML HOLDING NV	Netherlands	Information Technology	4.34
HSBC HOLDINGS PL	Great Britain	Financials	3.73
NOVO NORDISK-B	Denmark	Health Care	3.69
NOVARTIS AG-REG	Switzerland	Health Care	3.47
EURO STOXX 50 Sep25	Denmark	#N/A Field Not Applicable	3.44
ASTRAZENECA PLC	Great Britain	Health Care	3.38
LVMH MOET HENNE	France	Consumer Discretionary	3.30
AXA	France	Financials	2.64
BNP PARIBAS	France	Financials	2.28
UNILEVER PLC	Great Britain	Consumer Staples	1.89
Total			32.16

ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0009778887	EUR	Retail	Accumulation	1.62%	1.5%

## 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](http://www.cmb.mc)

## Disclaimer

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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.