

Key Data

Net Asset Value as of 29.04.2022

1 649,29 €

Total net assets

26,51 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

Management commission

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 2,5%, value date T+2; redemptions 1,25% value date T+2

Inception date

19 June 1998

Depository Bank

CMB Monaco
23, avenue de la Costa
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

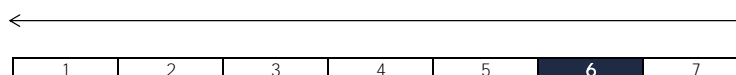
The fund MONACTION EUROPE invests in large cap European equities.

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.

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)	-0,15%	4,70%	11,87%	3,81%	12,75%	2,43%
BENCHMARK	-0,57%	6,19%	21,67%	6,76%	27,81%	5,03%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-5,07%	21,10%	-7,68%	19,53%	-13,45%	10,86%
BENCHMARK	-5,58%	23,75%	-2,99%	24,61%	-10,05%	6,90%

COMPARABLE FUNDS - (413)						
UNIVERSE AVERAGE		22,64%	-1,26%	24,14%	-13,31%	10,19%
FUND QUARTILE IN UNIVERSE		3	4	4	3	2

FUND MANAGEMENT COMPANY

Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



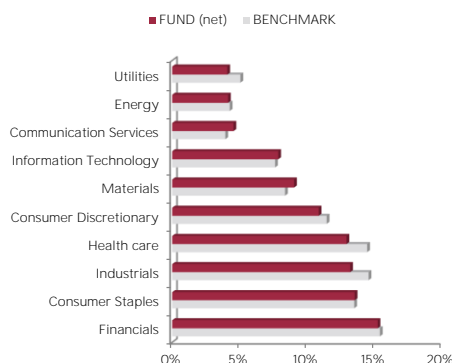
MORNINGSTAR

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.

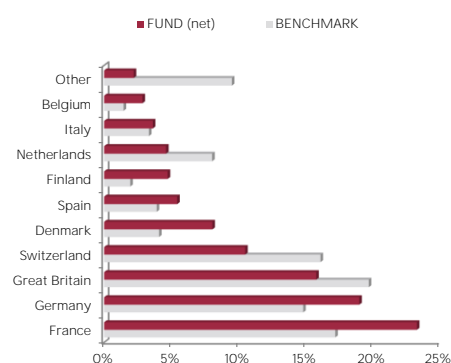
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 100

NAME	COUNTRY	SECTOR	WEIGHT
EURO STOXX 50 JUN 17.06.2022	Denmark	-	7,0%
ROCHE HLDG-GENUS	Switzerland	Health care	2,9%
ASTRAZENECA PLC	Great Britain	Health care	2,3%
ALLIANZ SE-REG	Germany	Financials	1,9%
SAP SE	Germany	Information Technology	1,9%
SAMPO OYJ-A SHS	Finland	Financials	1,9%
DANONE	France	Consumer Staples	1,9%
NOVARTIS AG-REG	Switzerland	Health care	1,9%
ANHEUSER-BUSCH I	Belgium	Consumer Staples	1,9%
INFINEON TECH	Germany	Information Technology	1,8%
Total			25,5%

MANAGEMENT COMMENT

In April, equity indices continued their downward trend. However, Europe held up relatively well (Eurostoxx50 -2.6%) compared to the US indices (S&P500 -8.8% and Nasdaq -13.3%). The Spanish Ibex35 stood out, even recording a positive performance over the period (+1.7%).

Investors continue to fear a recession created by the U.S. central bank FED doing "whatever it takes" to bring inflation down to 2%. The debate for investors is whether we will have a recession in 2023, as a result of the FED's aggressive rate hikes, and to what extent this recession should be factored into equity investments now.

In view of all the events that have shaken the markets in recent weeks - rising interest rates, the war in Europe, the COVID in China, the rotation of stocks towards defensive companies and fears of recession - very strong positions are being avoided in the portfolio. Defensive consumer stocks (Danone, Nestlé) are supporting performance in a difficult economic environment.