

Key Data

Net Asset Value as of 30.06.2022

1 503,76 €

Total net assets

23,27 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

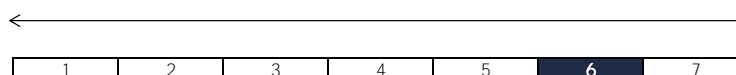
The fund MONACTION EUROPE invests in large cap European equities.

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)	-8,69%	-9,60%	3,78%	1,24%	4,29%	0,84%
BENCHMARK	-7,35%	-6,18%	12,59%	4,03%	19,73%	3,67%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-13,44%	21,10%	-7,68%	19,53%	-13,45%	10,86%
BENCHMARK	-13,16%	23,75%	-2,99%	24,61%	-10,05%	6,90%

COMPARABLE FUNDS - (187)						
UNIVERSE AVERAGE		22,64%	-1,26%	24,14%	-13,31%	10,19%
FUND QUARTILE IN UNIVERSE		3	4	4	3	2

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



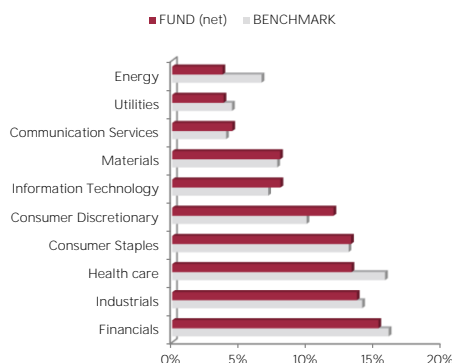
MORNINGSTAR

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.

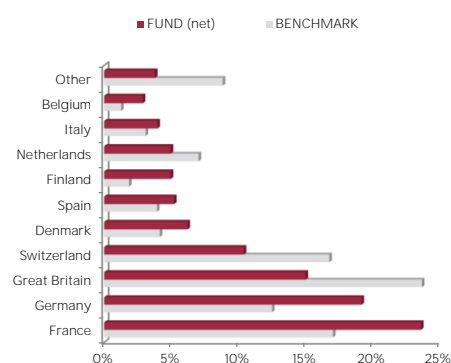
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 99

NAME	COUNTRY	SECTOR	WEIGHT
EURO STOXX 50 FUTURE SEP22 1	Denmark	-	5,2%
ROCHE HLDG-GENUS	Switzerland	Health care	3,2%
ASTRAZENECA PLC	Great Britain	Health care	2,2%
NOVARTIS AG-REG	Switzerland	Health care	2,0%
SAP SE	Germany	Information Technology	2,0%
ANHEUSER-BUSCH I	Belgium	Consumer Staples	2,0%
DANONE	France	Consumer Staples	2,0%
SAMPO OYJ-A SHS	Finland	Financials	1,9%
INFINEON TECH	Germany	Information Technology	1,9%
ALLIANZ SE-REG	Germany	Financials	1,8%
Total			24,1%

MANAGEMENT COMMENT

In June, equity indices were particularly volatile and generally trending downwards. Eurostoxx50 closed down (-8.8%) while the Dax lost -11.2% and the Italian FTSE MIB index -13.1%.

The fall in equity markets is the result of investors' expectations of earnings cuts. In Europe, while equity valuations are approaching post-financial crisis lows, generally a buy signal for the asset class, the investment case is difficult. Indeed, the Eurozone has probably entered a phase of slowing growth coupled with rising inflation. With the European Central Bank having embarked on a period of tighter monetary policy, like other major central banks, investors are concerned about the outlook for companies in the months ahead and continue to be cautious on all risky assets.

Investor behavior reflects deep concerns about global growth. Expectations are focused on inflation and when it will start to decelerate. The question of supply is therefore essential for raw materials, technological and industrial components, but also for the shortage of personnel that affects small and medium-sized companies. These issues could however be partially resolved by the end of the third quarter. Among the stocks held in portfolio, those exposed to potential energy rationing next winter (e.g. Chemicals) and the most cyclical stocks (e.g. Automotive suppliers - Faurecia, Construction - Saint Gobain) weighed on performance while, on the other hand, Health Care and Luxury Goods companies, with a "defensive" profile, recorded more stable performances (Novo Nordisk).