

## Key Data

### Net Asset Value as of 31.08.2022

1 523,43 €

### Total net assets

22,35 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

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

## INVESTMENT UNIVERSE AND PHILOSOPHY

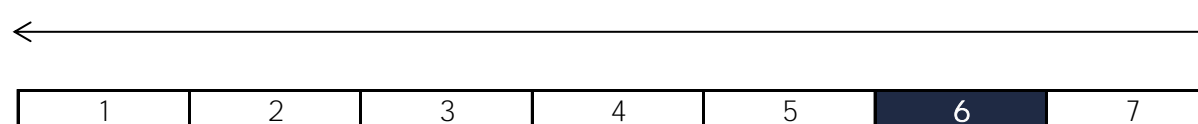
The fund MONACTION EUROPE invests in large cap European equities.

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

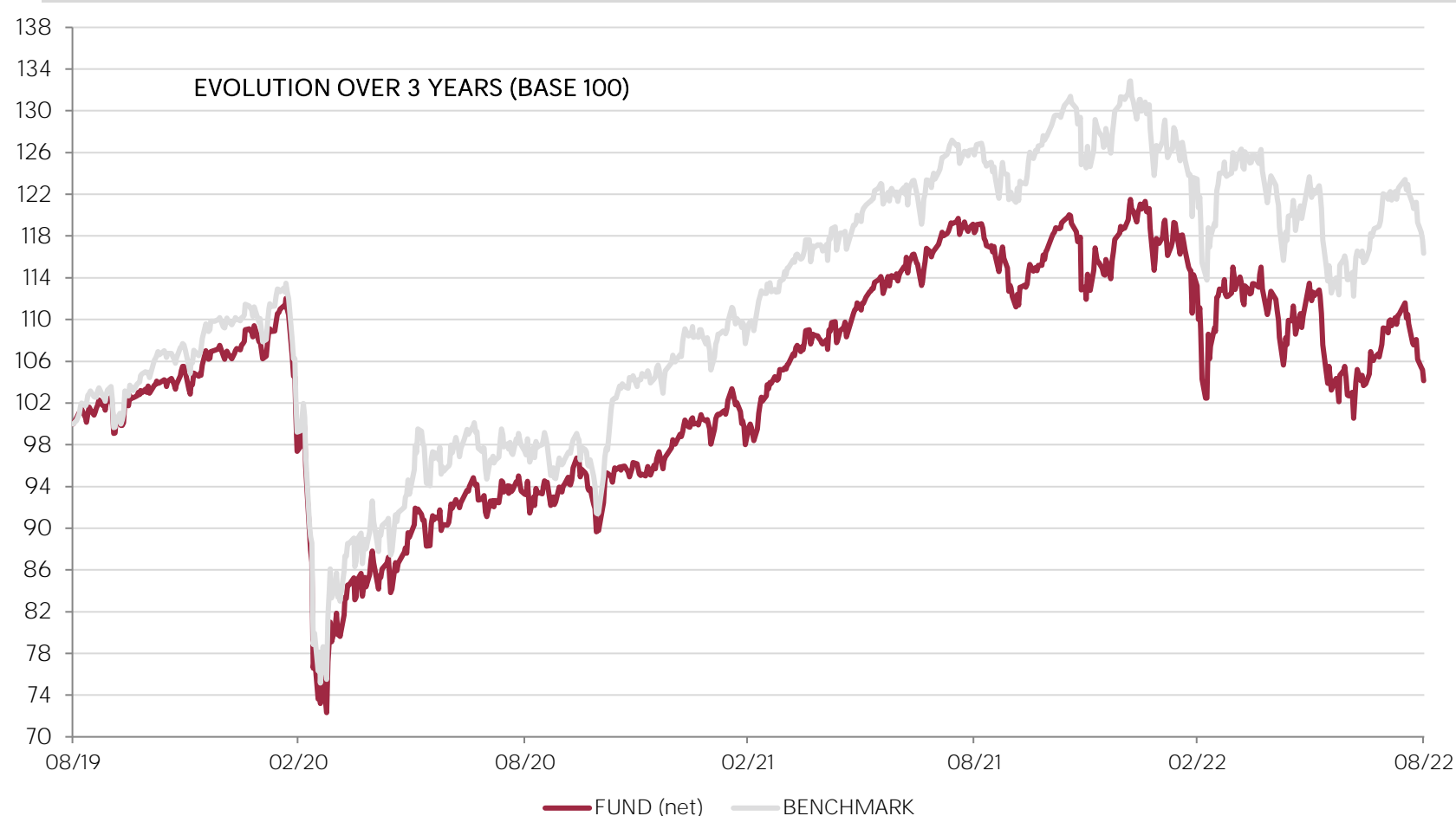
Lower risk/potential reward

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)	-4,65%	-12,02%	4,12%	1,35%	5,56%	1,09%
BENCHMARK	-4,67%	-7,50%	16,33%	5,17%	24,11%	4,41%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-12,31%	21,10%	-7,68%	19,53%	-13,45%	10,86%
BENCHMARK	-11,25%	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



## SUSTAINABILITY RATING

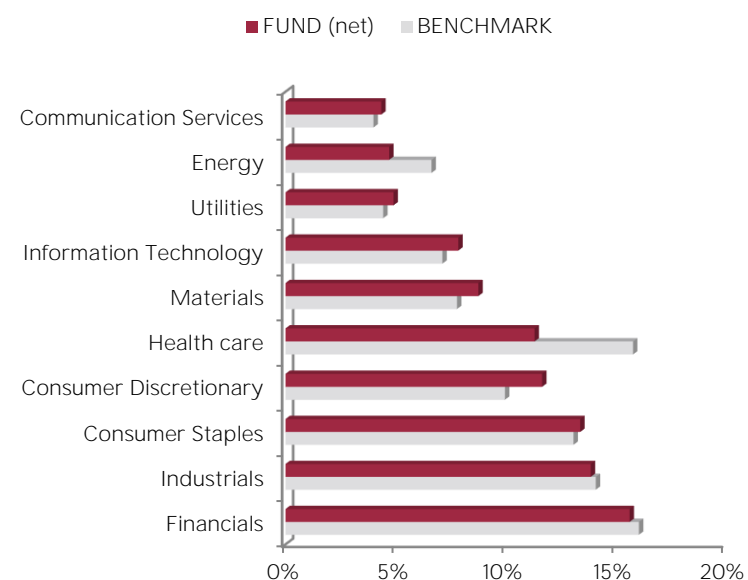


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

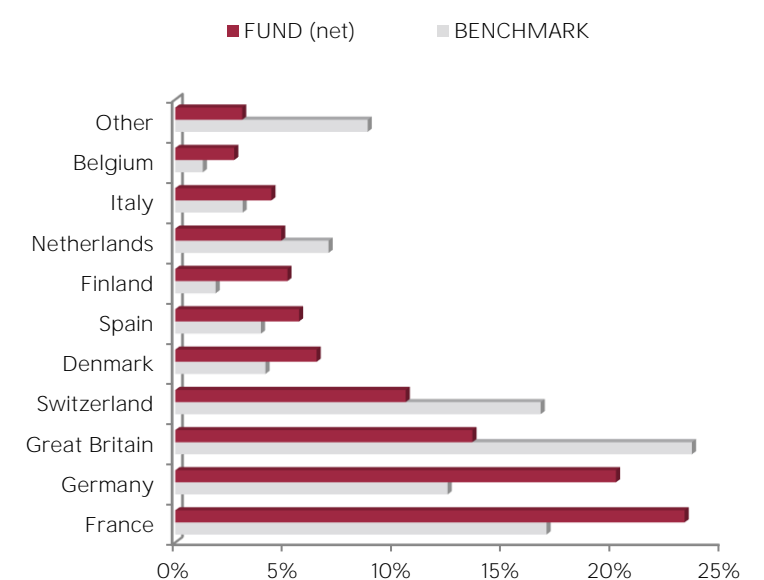
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 98

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

## MANAGEMENT COMMENT

In July, investors showed a real appetite for risk, which was reflected in significant flows into equity products. Global inflation seems to be running out of steam and this element largely influenced stock market behavior. However, in August, it became clear that global central banks intend to continue raising interest rates while published data shows that economic activity has weakened in the US, Europe and Asia.

Jerome Powell, the FED chairman, delivered a hawkish message in his Jackson Hole speech, insisting on the need to bring inflation back to 2%. Thus, central banks, including the European Central Bank, should not allow a long period of high inflation, which will cause some pain, especially in the labor market. In this context, the Eurostoxx50 fell by -5.2%, the CAC40 particularly suffered (-5.0%), as did the Dax (-4.8%). The British FTSE100 index (-1.9%) and Switzerland, considered more defensive in this market context (SMI -2.6%), held up better.

The energy sector continues to underpin portfolio performance. The apparent intensification of political discussions in Europe on how to deal with the energy crisis as gas and electricity shortages give credibility to the risks of rationing are prompting investors to continually reposition themselves in this business segment.