

Key Data

Net Asset Value as of 31.10.2022

1 528,19 €

Total net assets

21,86 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

INVESTMENT UNIVERSE AND PHILOSOPHY

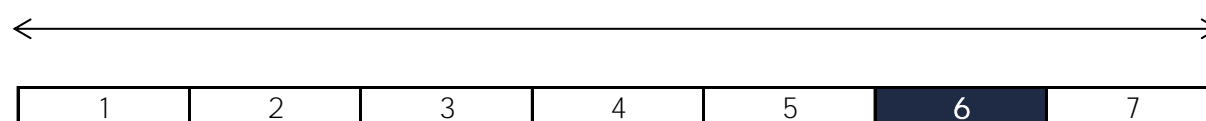
The fund MONACTION EUROPE invests in large cap European equities.

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)	7,90%	-10,47%	1,46%	0,48%	0,12%	0,02%
BENCHMARK	5,91%	-9,18%	10,96%	3,53%	17,19%	3,22%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-12,04%	21,10%	-7,68%	19,53%	-13,45%	10,86%
BENCHMARK	-11,61%	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

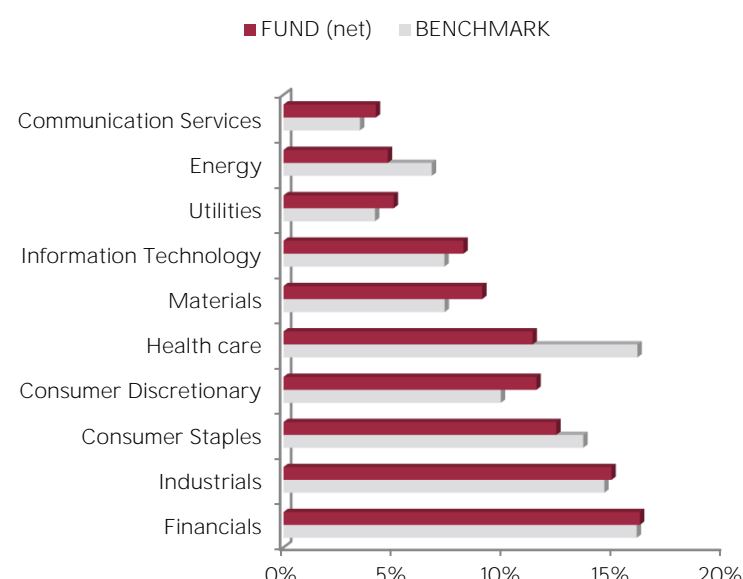


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

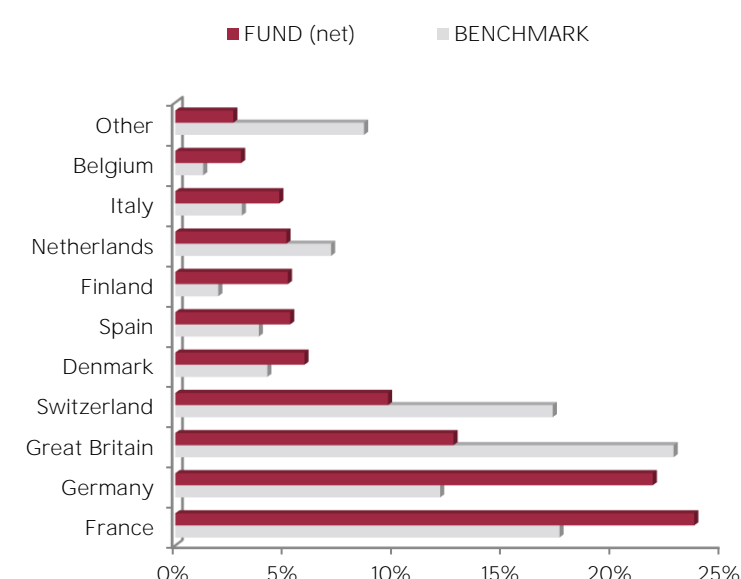
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 98

NAME	COUNTRY	SECTOR	WEIGHT
FUTUR STOXX 50 DEC 16.12.2022	Denmark	-	4,9%
ROCHE HLDG-GENUS	Switzerland	Health care	2,7%
ALLIANZ SE-REG	Germany	Financials	2,0%
ANHEUSER-BUSCH I	Belgium	Consumer Staples	2,0%
INFINEON TECH	Germany	Information Technology	2,0%
SAP SE	Germany	Information Technology	2,0%
LVMH MOET HENNE	France	Consumer Discretionary	2,0%
BAYER AG-REG	Germany	Health care	2,0%
ASTRAZENECA PLC	Great Britain	Health care	1,9%
NOVARTIS AG-REG	Switzerland	Health care	1,9%
Total			23,5%

MANAGEMENT COMMENT

Pronounced volatility on equity markets continued into the end of the year. After the sharp declines recorded in September, European equity indices performed strongly in October - as did international stock markets, but with the exception of the Chinese market, which is still disrupted by its draconian anti-covidity policy and which, moreover, was closely scrutinized throughout the month due to the holding of the Communist Party Congress. Thus, Eurostoxx50 gained +9.0%, with the Italian FTSEMIB (+9.7%) and the German Dax (+9.4%) experiencing the most spectacular gains.

Investor expectations of central bank policies drive index movements. On the one hand, central bankers remain focused on inflation data that is still considered too high and, on the other hand, macroeconomic data published around the world shows a slowdown in economic activity. Against this backdrop, financial market participants are watching for any sign of a possible easing in the monetary outlook and are ready to invest in equities whose valuations have become particularly attractive in some segments. This explains, for example, the rebound that occurred even as the European Central Bank raised its key interest rates by 75bp at the end of the month, while clearly indicating that the hikes were not over.

In this market environment, companies in cyclical sectors particularly supported portfolio performance. In the Energy sector, Eni and Repsol experienced solid gains, while among industrial companies, Airbus and the Swedish construction company Skanska rose strongly.