

Key Data

Net Asset Value as of 30.12.2022
1 588,63 €
Total net assets
22,52 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

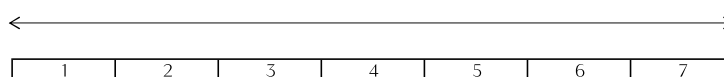
The fund MONACTION EUROPE invests in large cap European equities.

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)	-3,70%	-8,56%	2,23%	0,74%	5,76%	1,13%
BENCHMARK	-3,33%	-8,97%	9,28%	3,00%	22,49%	4,14%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-8,56%	21,10%	-7,68%	19,53%	-13,45%	10,86%
BENCHMARK	-8,97%	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 QUANTILE IN UNIVERSE		3	4	4	3	2

MONACTION EUROPE



December 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

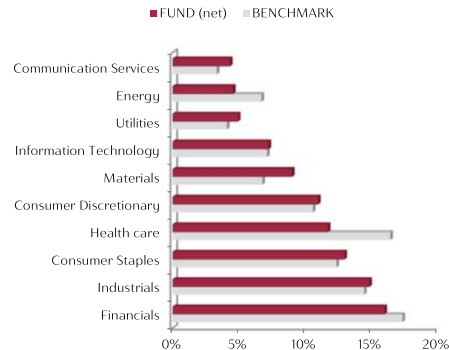


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

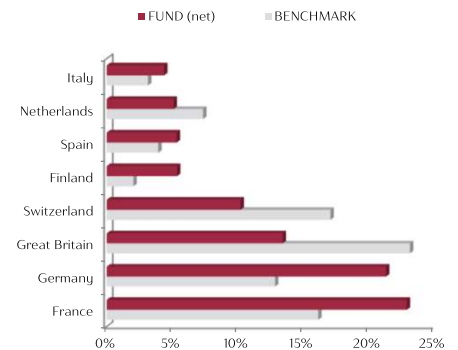
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 97

NAME	COUNTRY	SECTOR	WEIGHT
FUTUR STOXX 50 MAR 17.03.2023	-	-	5.0%
ROCHE HLDG-GENUS	Switzerland	Health care	2.9%
ANHEUSER-BUSCH I	Belgium	Consumer Staples	2.1%
SAMPO OYJ-A SHS	Finland	Financials	2.0%
KION GROUP AG	Germany	Industrials	2.0%
NOVARTIS AG-REG	Switzerland	Health care	2.0%
ASTRAZENECA PLC	Great Britain	Health care	2.0%
ALLIANZ SE-REG	Germany	Financials	2.0%
DANONE	France	Consumer Staples	1.9%
NORDEA BANK ABP	Finland	Financials	1.8%
Total			23,8%

MANAGEMENT COMMENT

In December, equity indices suffered again. Although in relative terms, especially compared to the United States, Europe held up better, its end-of-year performance was disappointing. The Eurostoxx5

he Spanish Ibex35 held up better (-1.6%) as did the British market (FTSE100 -1.6%). Car(10) & Car(10) A year ago, the market consensus was for slowing economic growth and limited asset return performance in 2022. The expected inflation and rising bond yields did indeed materialize (and more), but investors were surprised by the magnitude of the decline. Thus, in 2022, only commodities and cash had positive returns. Virtually all other assets generated negative returns. Measured in US dollars, the total return of equities and government bonds over the year was not much different, with the MSCI World falling by -17.7% and the ICE BofA

Bond Index declining by -18.0% (total return performance as of December 30, 2022). Car(10) & Car(10) Over the month, in a negative environment, the financial sector - remarkably discounted - as well as defensive stocks (Utilities) have been the most resilient in portfolio. For 2023, as always, the main driver of returns will be the economic cycle. Declining inflation and the end of central