

Key Data

Net Asset Value as of 28.02.2023

1 764,45 €

Total net assets

23,34 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

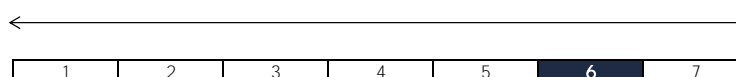
The fund MONACTION EUROPE invests in large cap European equities.

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)	1,95%	6,51%	23,83%	7,39%	20,27%	3,76%
BENCHMARK	1,70%	4,63%	30,23%	9,20%	35,60%	6,28%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	11,07%	-8,56%	21,10%	-7,68%	19,53%	-13,45%
BENCHMARK	8,26%	-8,97%	23,75%	-2,99%	24,61%	-10,05%

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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

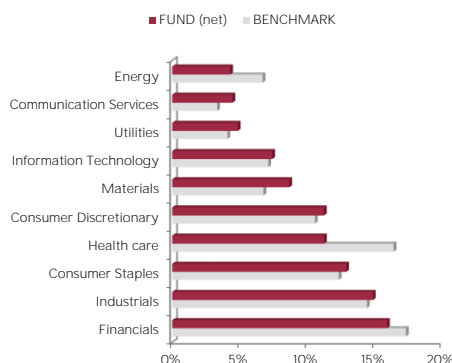


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

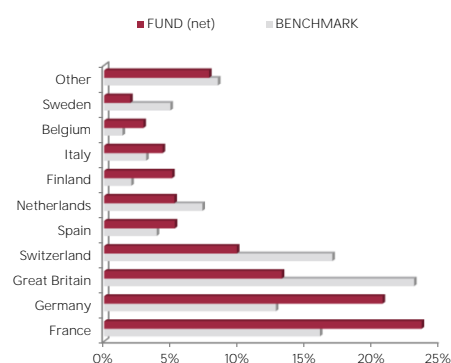
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 97

NAME	COUNTRY	SECTOR	WEIGHT
FUTUR STOXX 50 MAR 17.03.2023	-	-	5,4%
ROCHE HLDG-GENUS	Switzerland	Health care	2,8%
DANONE	France	Consumer Staples	2,0%
ANHEUSER-BUSCH I	Belgium	Consumer Staples	2,0%
ALLIANZ SE-REG	Germany	Financials	2,0%
BAYER AG-REG	Germany	Health care	1,9%
ASTRAZENECA PLC	Great Britain	Health care	1,9%
SAMPO OYJ-A SHS	Finland	Financials	1,8%
NORDEA BANK ABP	Finland	Financials	1,8%
NOVARTIS AG-REG	Switzerland	Health care	1,8%
Total			23,4%

MANAGEMENT COMMENT

In February, equity markets had a mixed performance. European indices rose convincingly (the Eurostoxx50 gained +1.8%) while, at the same time, the US S&P500 fell by -2.6% and the MSCI Emerging Markets index dropped sharply by -6.5%.

The relative outperformance of European equities stems from the fact that recession fears continue to fade in Europe, with growth prospects improving thanks to lower energy prices and the reopening of China. The Spanish (Ibex35 +4.0%), Italian (FTSEMIB +3.3%) and French (CAC40 +2.6%) equity indices were particularly well supported, mainly due to their still attractive valuation levels.

As in the previous month, our « value » investment style generated good results. The automotive sector in particular, through companies such as Stellantis, Faurecia and Renault, particularly supported the fund's performance.