

Key Data

Net Asset Value as of 31.08.2021
1 731,56 €

Total net assets
30,54 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONAEUR MN

ISIN code
MC0009778887

Benchmark
95% MSCI Europe Total Return
5% Eonia

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

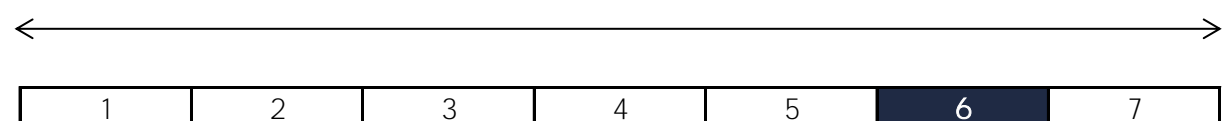
INVESTMENT UNIVERSE AND PHILOSOPHY

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)	1,36%	26,93%	16,76%	5,30%	30,40%	5,45%
BENCHMARK	1,87%	29,16%	28,72%	8,78%	45,44%	7,78%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	20,70%	-7,68%	19,53%	-13,45%	10,86%	-2,65%
BENCHMARK	18,74%	-2,99%	24,61%	-10,05%	6,90%	-0,39%

COMPARABLE FUNDS - (413)						
UNIVERSE AVERAGE		-1,26%	24,14%	-13,31%	10,19%	
FUND QUANTILE IN UNIVERSE		4	4	3	2	

FUND MANAGEMENT COMPANY

Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

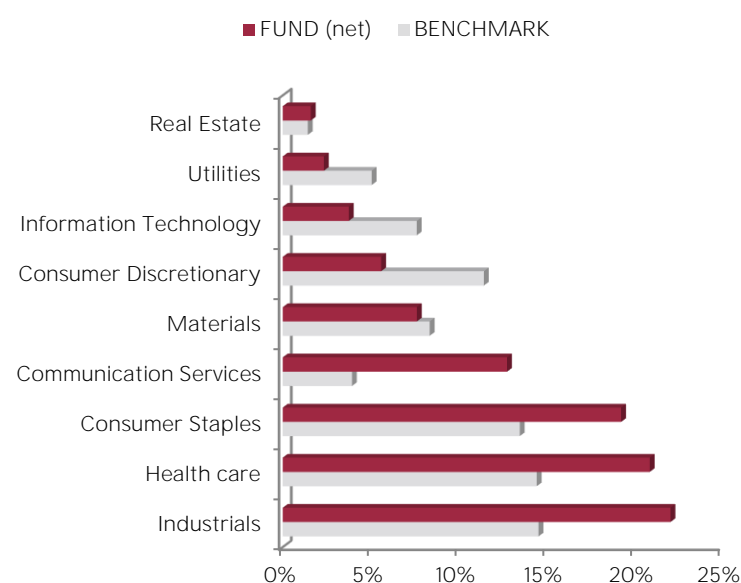
FUND MANAGER



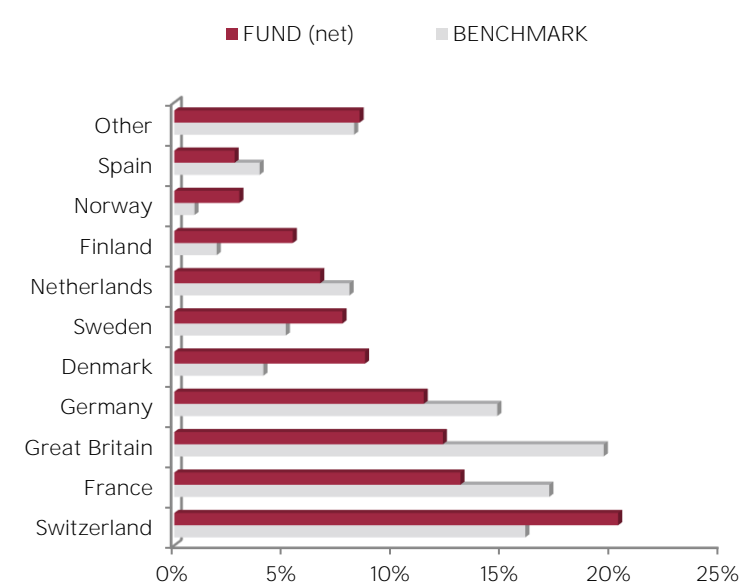
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 106

NAME	COUNTRY	SECTOR	WEIGHT
CAPGEMINI SE	France	Information Technology	1,7%
NOVO NORDISK-B	Denmark	Health care	1,6%
GETINGE AB-B SHS	Sweden	Health care	1,6%
SONOVA HOLDING A	Switzerland	Health care	1,6%
GEBERIT AG-REG	Switzerland	Industrials	1,5%
ABB LTD-REG	Switzerland	Industrials	1,5%
KONINKLIJKE AHOL	Netherlands	Consumer Staples	1,5%
WOLTERS KLUWER	Netherlands	Industrials	1,5%
TELEFONICA	Spain	Communication Services	1,5%
MERCK KGAA	Germany	Health care	1,4%
Total			15,3%

MANAGEMENT COMMENT

In August, the European equity markets rose, as did the Eurostoxx 50: +2.62% in line with developed country equities.

Global growth remains strong but slower, especially in China, and the latest macroeconomic figures show no further acceleration. In this environment of resumption of activity, central banks are talking about normalizing their monetary policy. The Fed is expected to cut back on purchases by the end of the year, while the ECB is expected to announce similar measures soon. However, even if rates should logically continue to rise, the latter should remain contained due to slower growth and inflation seen as temporary. Lagging Japanese stocks should benefit from this economic recovery, but also the slightly better epidemic side, while Chinese stocks appear to have bottomed out after recent political statements.

Perfect scenario for the pursuit of risky assets: strong global growth without acceleration in a low interest rate environment. The buying flows initiated by the lack of alternatives should continue in equities and credit bonds. It will always be necessary to monitor both the evolution of the pandemic and inflation, which will be a source of concern for the "Goldilock" scenario.