

MONACTION INTERNATIONAL ESG USD



September 2021

Key Data

Net Asset Value as of 30.09.2021

\$ 1 790,71

Total net assets

\$ 15,75m

Reference currency

US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONPVUS MN

ISIN code

MC0010000990, MC0010001154 (Inst. Min. 1M)

Benchmark

95% MSCI World Gross Total Return Local Currency
5% Eonia

Recommended investment horizon

Minimum 5 years

Profit allocation

Capitalisation

NAV Frequency

Daily

Management commission

1% / 0,75% (Inst.)

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% / 0,75% (Inst.) value date T+2

Inception date

05 July 2016

Depositary 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 the CMB Monaco headquarters and in CMB Monaco branches. Our funds' net asset values are regularly published and updated on the website www.cmb.mc

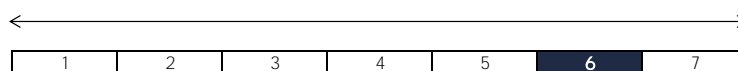
INVESTMENT UNIVERSE AND PHILOSOPHY

The fund **MONACTION INTERNATIONAL ESG USD** invests in international listed equities with robust environmental, social and governance (ESG) criteria relative to their sector through capital appreciation and diversification.

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)	-3,54%	25,86%	38,91%	11,58%	67,78%	10,90%
BENCHMARK	-3,46%	28,00%	44,26%	12,99%	85,41%	13,14%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	16,20%	5,57%	30,24%	-12,73%	11,50%	6,08%
BENCHMARK	14,46%	13,57%	26,67%	-6,40%	15,47%	6,49%

COMPARABLE FUNDS - (280)						
UNIVERSE AVERAGE		13,93%	24,64%	-11,07%	22,71%	
FUND QUARTILE IN UNIVERSE		4	1	3	4	

FUND MANAGEMENT COMPANY

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

FUND MANAGER

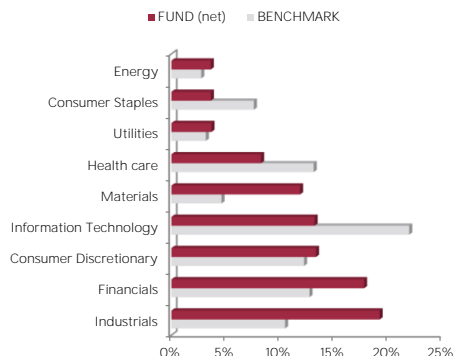


Eric Tournier
CMG

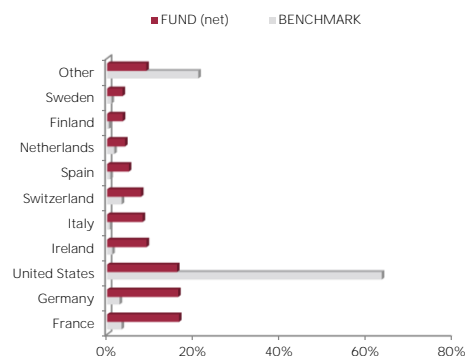
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 23

NAME	COUNTRY	SECTOR	WEIGHT
INDITEX	Spain	Consumer Discretionary	5,0%
ACCENTURE PLC-A	Ireland	Information Technology	4,7%
INTESA SANPAOLO	Italy	Financials	4,5%
STATE ST CORP	United States	Financials	4,5%
AXA	France	Financials	4,4%
CRH PLC	Ireland	Materials	4,4%
SIEMENS AG-REG	Germany	Industrials	4,3%
CISCO SYSTEMS	United States	Information Technology	4,3%
BMW AG	Germany	Consumer Discretionary	4,3%
ALLIANZ SE-REG	Germany	Financials	4,3%
Total			44,9%

MANAGEMENT COMMENT

In September, profit taking occurred in the international equity markets. The Nasdaq (-5.3%) and the S&P500 (-4.8%) fell the most, while the Eurostoxx50 lost -3.5%. Japan and China held up well, with the Topix gaining +3.5% and the Chinese Shanghai Shenzhen CSI300 index +1.3%.

Investors are concerned about the risk of facing a period of weaker-than-expected growth and inflation-related rate hikes. Supply chain bottlenecks are disrupting the economic recovery. The situation could worsen if China does not resolve its power outage problem, which is forcing factories to idle, especially in Shenzhen. At the same time, the rise in oil prices, as well as the surge in electricity prices, are raising questions. This situation is also occurring in a context where governments will find it difficult to implement new economic support policies, with China facing difficulties in its real estate market and the U.S. Congress having to deal with the issue of the U.S. debt ceiling once again.

In this context, « value » sectors tended to outperform « growth » ones that suffered from higher valuations. For example, financial stocks, particularly the Italian bank IntesaSanPaolo, supported the portfolio's performance.