

Key Data

Net Asset Value as of 29.10.2021

1 706,90 €

Total net assets

29,68 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

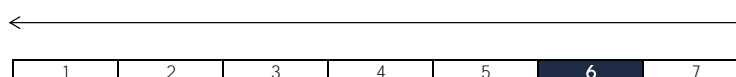
The fund MONACTION EUROPE invests in large cap European equities.

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)	3,21%	29,94%	23,24%	7,21%	30,24%	5,43%
BENCHMARK	4,42%	39,42%	36,82%	11,01%	48,96%	8,30%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	18,98%	-7,68%	19,53%	-13,45%	10,86%	-2,65%
BENCHMARK	20,44%	-2,99%	24,61%	-10,05%	6,90%	-0,39%

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

FUND MANAGEMENT COMPANY

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

FUND MANAGER

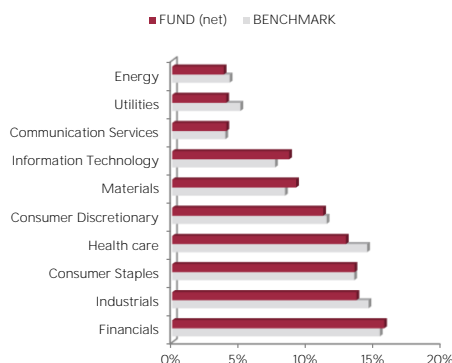


MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

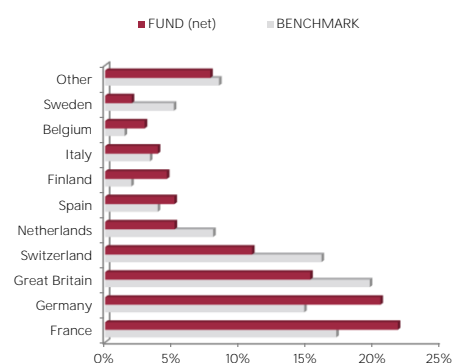
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 100

NAME	COUNTRY	SECTOR	WEIGHT
ROCHE HLDG-GENUS	Switzerland	Health care	2,9%
INFINEON TECH	Germany	Information Technology	2,1%
SAP SE	Germany	Information Technology	2,0%
ANHEUSER-BUSCH I	Belgium	Consumer Staples	2,0%
ASTRAZENECA PLC	Great Britain	Health care	2,0%
SAMPO OYJ-A SHS	Finland	Financials	1,9%
ALLIANZ SE-REG	Germany	Financials	1,9%
NOVARTIS AG-REG	Switzerland	Health care	1,9%
DANONE	France	Consumer Staples	1,8%
LVMH MOET HENNE	France	Consumer Discretionary	1,8%
Total			20,4%

MANAGEMENT COMMENT

European equity markets performed well in October (Eurostoxx50 gained +5.0%). In Paris, the CAC40 rose by +4.8% while the UK was up +2.1%.

Stocks continue to rise after a short consolidation in September. The prospect of a change in the US Federal Reserve's monetary policy, which will become progressively less accommodating with the imminent launch of tapering, has been largely priced in and is not causing the markets to tremble. For the time being, investors do not see any overheating in the US and seem to believe that tensions on supply chains, as well as on employment, will gradually ease as the pandemic risk recedes. High inflation is, therefore, still seen as a temporary phenomenon.

Within the portfolio, « value » companies such as Faurecia in the automotive sector outperformed.