

Key Data

Net Asset Value as of 30.11.2021

1 637,81 €

Total net assets

27,73 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

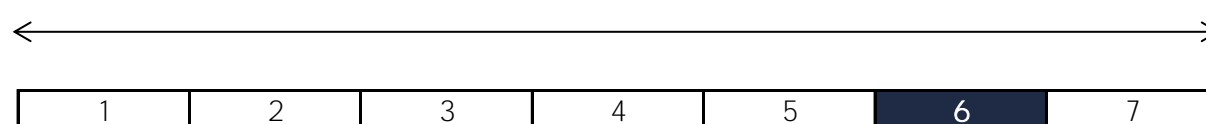
The fund MONACTION EUROPE invests in large cap European equities.

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)	-4,05%	16,38%	21,46%	6,69%	25,68%	4,68%
BENCHMARK	-2,37%	20,24%	34,68%	10,43%	44,18%	7,59%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	14,16%	-7,68%	19,53%	-13,45%	10,86%	-2,65%
BENCHMARK	17,59%	-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



SUSTAINABILITY RATING

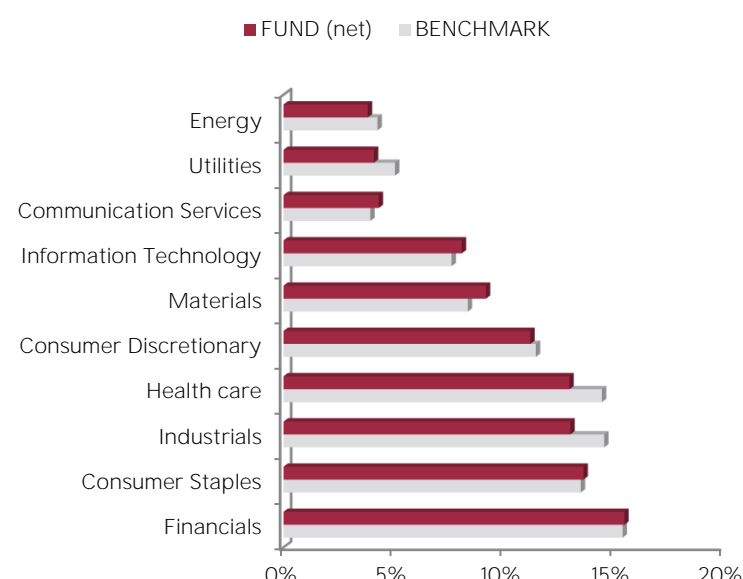


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

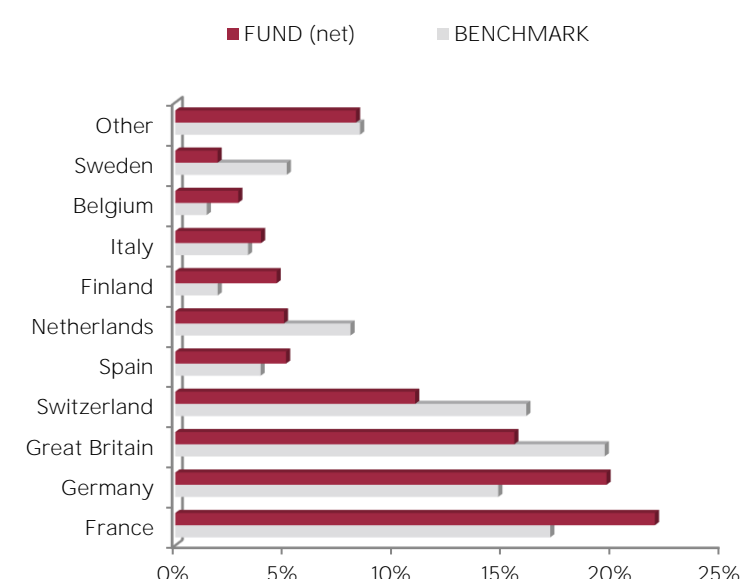
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 101

NAME	COUNTRY	SECTOR	WEIGHT
ROCHE HLDG-GENUS	Switzerland	Health care	3,0%
ANHEUSER-BUSCH I	Belgium	Consumer Staples	2,0%
ALLIANZ SE-REG	Germany	Financials	2,0%
SAP SE	Germany	Information Technology	2,0%
NOVARTIS AG-REG	Switzerland	Health care	2,0%
SAMPO OYJ-A SHS	Finland	Financials	1,9%
INFINEON TECH	Germany	Information Technology	1,8%
ASTRAZENECA PLC	Great Britain	Health care	1,8%
DANONE	France	Consumer Staples	1,8%
LVMH MOET HENNE	France	Consumer Discretionary	1,7%
Total			20,0%

MANAGEMENT COMMENT

In November, the European markets fell sharply, as did the Eurostoxx50 index (-4.4%)

Two themes disrupted the markets in November: inflation and the resurgence of the pandemic. Inflation is on the rise, driven by still robust demand and still under-capacity supply with bottlenecks. Faced with inflation that could prove less temporary than expected, the Fed announced that bond purchases would be reduced and that the announced rate hikes could come sooner than expected. The ECB, more measured in its rhetoric, sees inflation as temporary and maintains a low rate outlook, despite record inflation in some European countries. These monetary policy normalizations, coupled with a resurgence of cases of the Covid variant (especially in Europe), but also the emergence of a new and apparently more contagious variant called Omicron suggest that future growth could be weaker. Asia is not spared and new cases of the Omicron variant have appeared in Hong Kong. China should see a return to dynamic activity in the fourth quarter, although it will be penalized by the real estate sector and by new regulations, particularly on technology stocks.

The upturn in activity is therefore being held back by a pandemic that is regaining strength. The central banks will, as usual, be pragmatic and will try to safeguard economic activity, starting with the BPC. Let's hope that the middle path will be chosen: Covid and inflation (relatively) under control; which would allow risky assets to continue their upward path.