

**CMB**Compagnie Monégasque
de Banque**MONACTION EUROPE**

April 2019

Key Data**Net Asset Value as of 29.04.2019**

1 474,25 €

Total net assets

31,82 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 Compagnie Monégasque de Banque 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% value date T+2

Inception date

19 June 1998

Depository Bank

Compagnie Monégasque de Banque SAM

23, avenue de la Costa

Principauté de Monaco

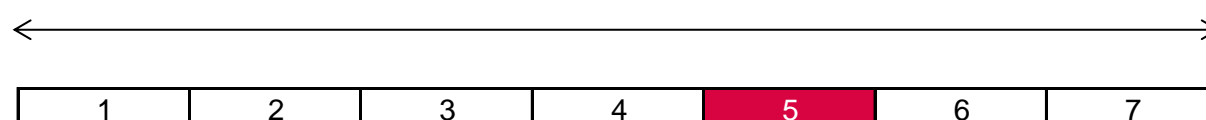
Net Asset Value**publication mode**Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website www.cmb.mc**INVESTMENT UNIVERSE AND PHILOSOPHY**The fund **MONACTION EUROPE** invests in large 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	0,74%	-1,05%	12,82%	4,10%	27,09%	4,91%
BENCHMARK	3,50%	4,31%	18,43%	5,80%	18,38%	3,43%

YEARLY PERFORMANCE	2019	2018	2017	2016	2015	2014
FUND	13,40%	-13,45%	10,86%	-2,65%	12,81%	10,55%
BENCHMARK	16,10%	-10,05%	6,90%	-0,39%	5,29%	3,93%

COMPARABLE FUNDS - (413)						
UNIVERSE AVERAGE		-13,31%	10,19%			
FUND QUANTILE IN UNIVERSE		3	2			



FUND MANAGEMENT COMPANY

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

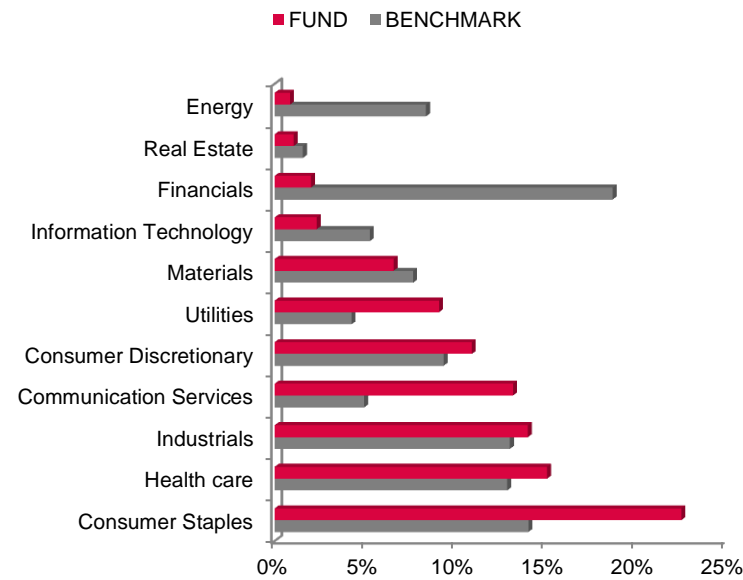
FUND MANAGER



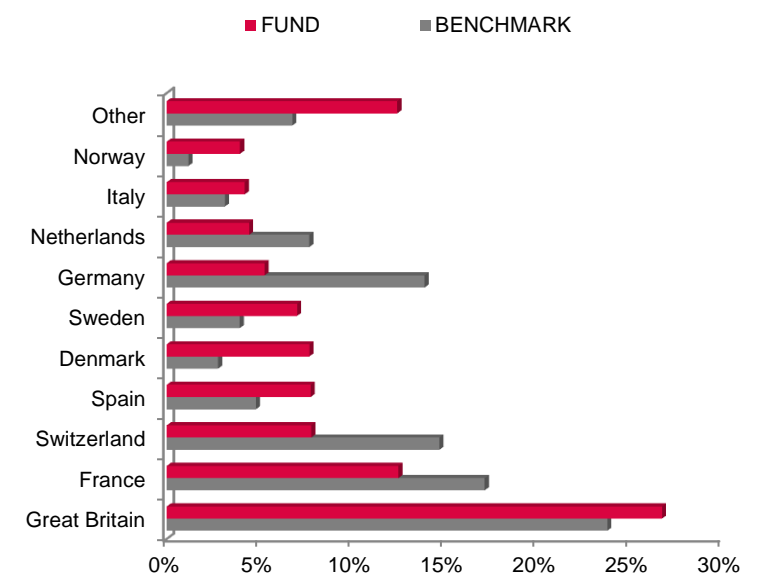
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 100

NAME	COUNTRY	SECTOR	WEIGHT
UNILEVER NV-CVA	Great Britain	Consumer Staples	2,1%
ENEL SPA	Italy	Utilities	2,0%
NESTLE SA-REG	Switzerland	Consumer Staples	2,0%
WOLTERS KLUWER	Netherlands	Industrials	2,0%
SMITH & NEPHEW	Great Britain	Health care	2,0%
CARLSBERG-B	Denmark	Consumer Staples	2,0%
NEXT PLC	Great Britain	Consumer Discretionary	1,9%
ENDESA	Spain	Utilities	1,9%
TELEFONICA	Spain	Communication Services	1,9%
NOVO NORDISK-B	Denmark	Health care	1,9%
Total			19,9%

MANAGEMENT COMMENT

See French version.