



**Key Data**

**Net Asset Value as of 31.01.2019**  
2 219,28 €

**Total net assets**  
11,05 m€

**Reference currency**  
Euro (€)

**FUND DATA**

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONPVEU MN

**ISIN code**  
MC0009778903

**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**  
1,00%

**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**  
11 March 1994

**Depository Bank**  
Compagnie Monégasque de Banque SAM  
23, avenue de la Costa  
Principauté de Monaco

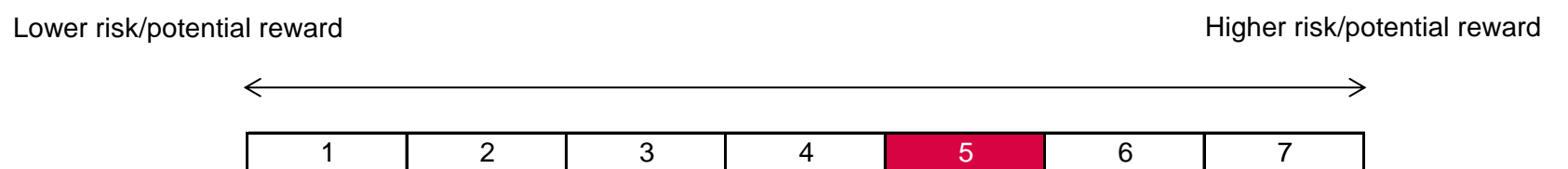
**Net Asset Value publication mode**  
Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website [www.cmb.mc](http://www.cmb.mc)

**INVESTMENT UNIVERSE AND PHILOSOPHY**

The fund **MONACTION INTERNATIONAL EURO** invests in international equities from developed countries and is hedged against FX risks.

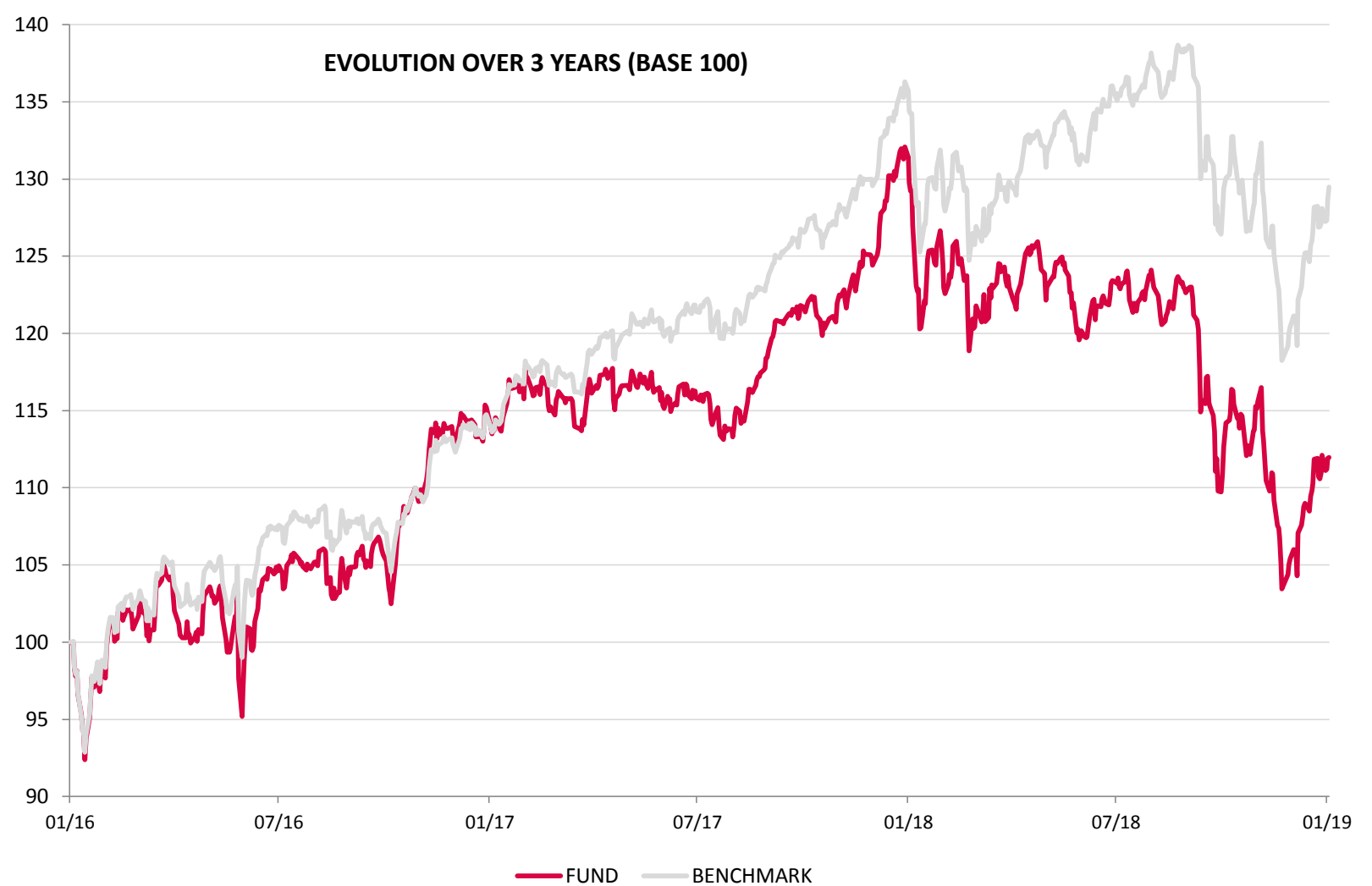
The management is discretionary and conviction based with a selection process that is based on the stock choice ("Bottom-up") and integrates a macroeconomic analysis.

**RISK PROFILE**



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	5,64%	-13,35%	11,97%	3,84%	11,83%	2,26%
BENCHMARK	6,90%	-3,53%	29,49%	9,00%	36,28%	6,39%

YEARLY PERFORMANCE	2019	2018	2017	2016	2015	2014
FUND	5,64%	-14,80%	10,11%	5,69%	0,23%	2,25%
BENCHMARK	6,90%	-6,51%	15,38%	6,45%	0,19%	7,33%

COMPARABLE FUNDS - (544)						
UNIVERSE AVERAGE			8,46%			
FUND QUARTILE IN UNIVERSE			2			



**CMB**

Compagnie Monégasque  
de Banque

MONACTION INTERNATIONAL EUR

January 2019

**FUND MANAGEMENT COMPANY**

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

**FUND MANAGER**

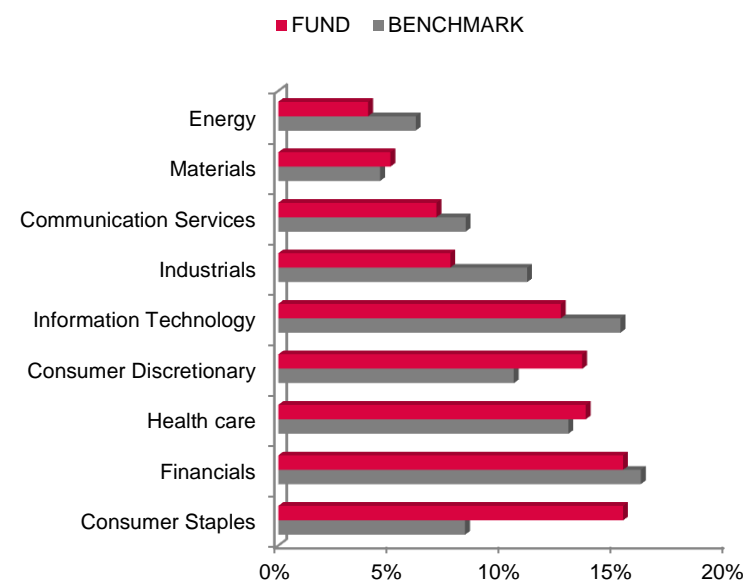


Eric Tournier  
CMG

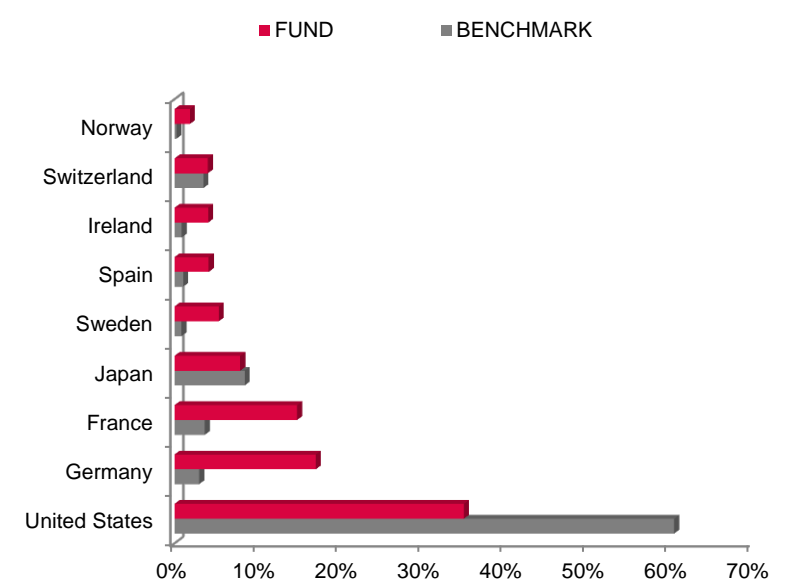
**DISCLAIMER**

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**SECTOR ALLOCATION**



**COUNTRY ALLOCATION**



**TOP 10 POSITIONS OF 34**

NAME	COUNTRY	SECTOR	WEIGHT
CISCO SYSTEMS	United States	Information Technology	4,4%
INDITEX	Spain	Consumer Discretionary	4,1%
BAYER MOTOREN WK	Germany	Consumer Discretionary	4,1%
SAP SE	Germany	Information Technology	4,1%
SWEDBANK AB-A	Sweden	Financials	4,1%
BIOGEN INC	United States	Health care	4,1%
ACCENTURE PLC-A	Ireland	Information Technology	4,1%
ALLIANZ SE-VINK	Germany	Financials	4,1%
ROCHE HLDG-GENUS	Switzerland	Health care	4,0%
NEWMONT MINING	United States	Materials	4,0%
Total			41,1%

**COMMENTAIRE DE GESTION**

See French version.