

## Key Data

**Net Asset Value as of 31.08.2021**  
\$ 1 015,04

**Total net assets**  
\$ 29,83m

**Reference currency**  
US Dollar (\$)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONACUS MN

**ISIN code**  
MC0010000032

**Benchmark**  
95% MSCI USA Net Total Return Index  
USD (change on 11/02/2021)  
5% USD-Libor 1 month

**Recommended investment horizon**  
Minimum 5 years

**Profit allocation**  
Capitalisation

**NAV Frequency**  
Daily

**Management commission**  
2,00%

**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+3; redemptions 1,25% value date T+3

**Inception date**  
28 September 2001

**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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

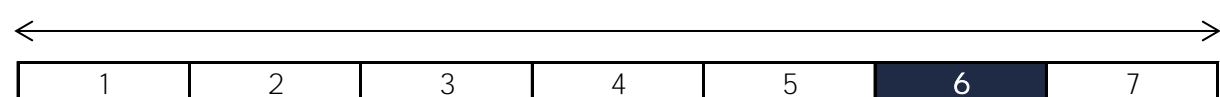
The fund **MONACTION USA** invests up to 100% of its assets in a Master Fund, US Sustainable Equities (Class R), managed by RAM Active Investment. The management objective is to select primarily US and Canadian equities.

The management style follows a systematic and disciplined investment and selection process.

## 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)	2,12%	26,35%	44,32%	13,01%	98,75%	14,73%
BENCHMARK	2,38%	30,11%	61,27%	17,27%	114,79%	16,52%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	20,12%	6,97%	26,76%	-0,81%	20,04%	6,37%
BENCHMARK	20,19%	19,58%	28,63%	-4,64%	18,52%	8,81%

COMPARABLE FUNDS - (161)						
UNIVERSE AVERAGE		17,78%	27,59%	-7,72%	18,98%	
FUND QUARTILE IN UNIVERSE		4	3	1	1	

## FUND MANAGEMENT COMPANY

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

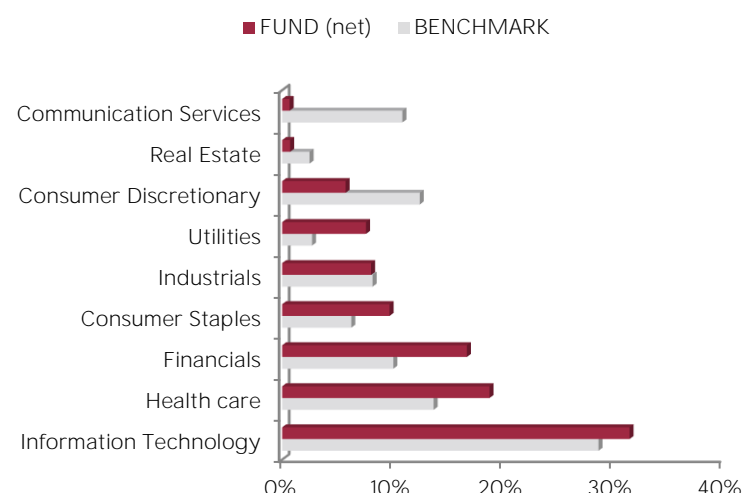
## FUND MANAGER



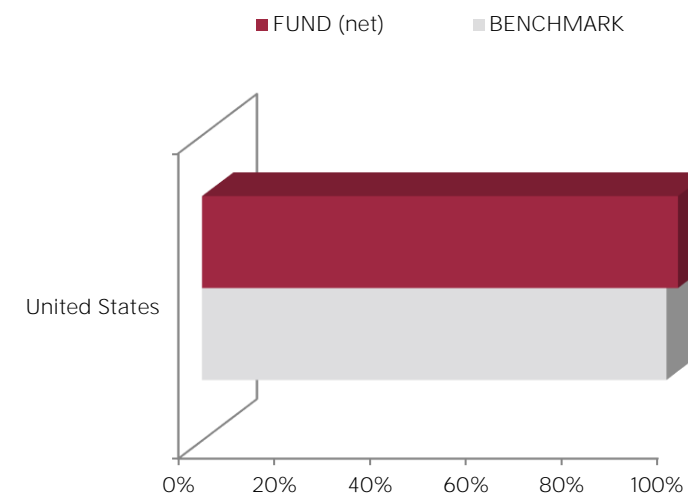
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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF O

NAME	COUNTRY	SECTOR	WEIGHT
S&P Global Inc.	United States	Financials	4,1%
Incyte Corporation	United States	Health Care	4,0%
Travelers Companies, Inc.	United States	Financials	3,9%
Zoetis Inc.	United States	Health Care	3,9%
Consolidated Edison Inc.	United States	Utilities	3,9%
Moody's Corp.	United States	Financials	3,8%
Sempra Energy	United States	Utilities	3,7%
CME Group Inc.	United States	Financials	3,6%
Procter & Gamble Company	United States	Consumer Staples	3,3%
Microsoft Corporation	United States	Information Technology	3,0%
Total			37,1%

## MANAGEMENT COMMENT

In August, U.S. equity markets rose (+2.9% for the S&P 500) in line with developed country equities.

Global growth remains strong but slower, especially in China, and the latest macroeconomic figures show no further acceleration. In this environment of resumption of activity, central banks are talking about normalizing their monetary policy. The Fed is expected to cut back on purchases by the end of the year, while the ECB is expected to announce similar measures soon. However, even if rates should logically continue to rise, the latter should remain contained due to slower growth and inflation seen as temporary. Lagging Japanese stocks should benefit from this economic recovery, but also the slightly better epidemic side, while Chinese stocks appear to have bottomed out after recent political statements.

Perfect scenario for the pursuit of risky assets: strong global growth without acceleration in a low interest rate environment. The buying flows initiated by the lack of alternatives should continue in equities and credit bonds. It will always be necessary to monitor both the evolution of the pandemic and inflation, which will be a source of concern for the "Goldilock" scenario.