

Key Data

Net Asset Value as of 30.09.2021
\$ 966,65

Total net assets
\$ 28,74m

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

INVESTMENT UNIVERSE AND PHILOSOPHY

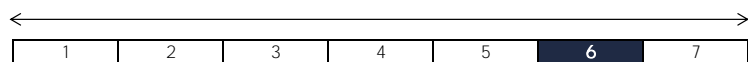
The fund **MONACTION USA** invests up to 100% of its assets in a Master Fund, US Sustainable Equities (Class R), managed by RAM Active Investment. The management objective is to select primarily US and Canadian equities.

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)	-4,77%	24,79%	35,61%	10,69%	88,27%	13,49%
BENCHMARK	-3,70%	31,02%	54,67%	15,65%	106,92%	15,65%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	14,40%	6,97%	26,76%	-0,81%	20,04%	6,37%
BENCHMARK	15,74%	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

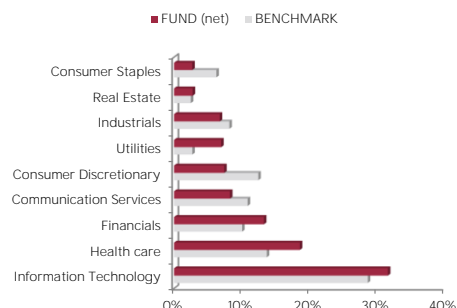
FUND MANAGER



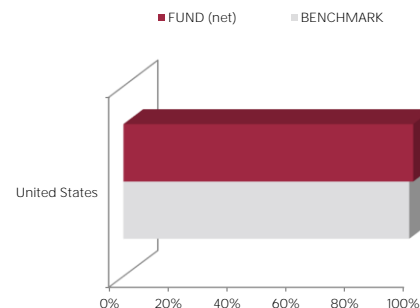
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 0

NAME	COUNTRY	SECTOR	WEIGHT
Visa Inc.	United States	Information Technology	3,9%
Verizon Communications Inc.	United States	Communication Services	3,8%
CME Group Inc.	United States	Financials	3,6%
NVIDIA Corporation	United States	Information Technology	3,5%
Consolidated Edison, Inc.	United States	Utilities	3,5%
Sempra Energy	United States	Utilities	3,5%
S&P Global, Inc.	United States	Financials	3,4%
Zoetis, Inc.	United States	Health Care	3,4%
Moody's Corporation	United States	Financials	3,4%
Incyte Corporation	United States	Health Care	3,3%
Total			35,3%

MANAGEMENT COMMENT

In September, U.S. equity markets were down (-4.65% for the S&P 500) in line with European and emerging markets.

The peak of growth seems to have passed, particularly in Europe, the United States and China. This economic slowdown is accompanied by a rise in inflation, mainly due to the rise in energy prices and the bottleneck in production chains. In this environment, sustained growth and price pressures should push central bankers to normalize their monetary policies.

Volatile period where market participants are looking to see if inflationary pressures are temporary. However, growth is solid and household cash hoarding and a diminishing pandemic are supporting economic activity and should support risky assets. A sharp rise in rates could derail the markets, but so far central banks have been very pragmatic and will act accordingly to support the economy.