

Key Data

Net Asset Value as of 29.10.2021
\$ 1 022,03

Total net assets
\$ 30,51m

Reference currency
US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONACUS MN

ISIN code
MCO010000032

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

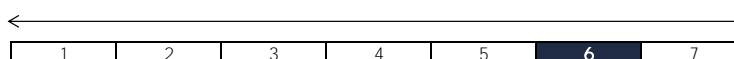
The fund **MONACTION USA** invests up to 100% of its assets in a Master Fund, US Sustainable Equities (Class R), managed by RAM Active Investment. The management objective is to select primarily US and Canadian equities.

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)	5,73%	34,78%	52,52%	15,11%	103,87%	15,31%
BENCHMARK	5,51%	40,78%	74,75%	20,45%	122,56%	17,35%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	20,95%	6,97%	26,76%	-0,81%	20,04%	6,37%
BENCHMARK	22,11%	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

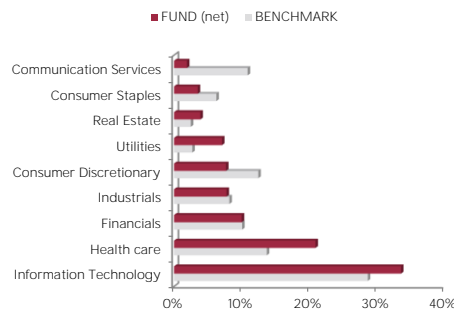
FUND MANAGER



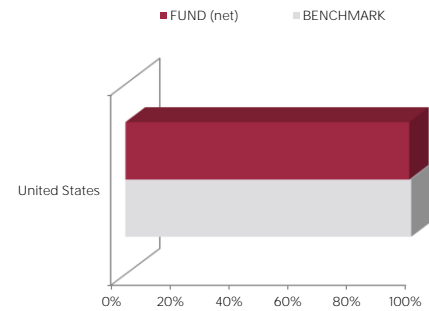
DISCLAIMER

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monégasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and Compagnie Monégasque de Gestion (CMG) as well as from the website www.cmb.mc.

SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 0

NAME	COUNTRY	SECTOR	WEIGHT
S&P Global, Inc.	United States	Financials	4,0%
Moody's Corporation	United States	Financials	4,0%
Zoetis, Inc.	United States	Health Care	3,9%
Mettler-Toledo Int. Inc.	United States	Health Care	3,8%
NVIDIA Corporation	United States	Information Technology	3,7%
Consolidated Edison, Inc.	United States	Utilities	3,6%
Sempra Energy	United States	Utilities	3,5%
Incyte Corporation	United States	Health Care	3,4%
Home Depot, Inc.	United States	Consumer Discretionary	3,3%
Microsoft Corporation	United States	Information Technology	3,2%
Total			36,5%

MANAGEMENT COMMENT

In October, the US equity markets performed strongly (the Nasdaq gained +7.3% and the S&P500 +6.9%).

Stocks continue to rise after a short consolidation in September. The prospect of a change in the US Federal Reserve's monetary policy, which will become progressively less accommodating with the imminent launch of tapering, has been largely priced in and is not causing the markets to tremble. For the time being, investors do not see any overheating in the US and seem to believe that tensions on supply chains, as well as on employment, will gradually ease as the pandemic risk recedes. High inflation is, therefore, still seen as a temporary phenomenon.

In terms of sector performance, Consumer Discretionary (particularly automotive) and the Energy sector benefited particularly well from the market environment.