MONACTION EMERGING MARKET

CMB MONACO
MEDIOBANCA GROUP

November 2021

Key Data

Net Asset Value as of 30.11.2021
$ 1 874,83

Total net assets
$ 21,37m

Reference currency
US Dollar ($)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONEMMK MN

ISIN code
MC0010000321

Benchmark
95% MSCI Daily TR Net EM USD
5% USD-Libor 1 month

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 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
11 August 2006

Depository Bank
CMB Monaco
23, avenue de la Costa
Principauté de Monaco

Net Asset Value publication mode
Published in the "Journal de Monaco" and ldisplayed 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 EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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

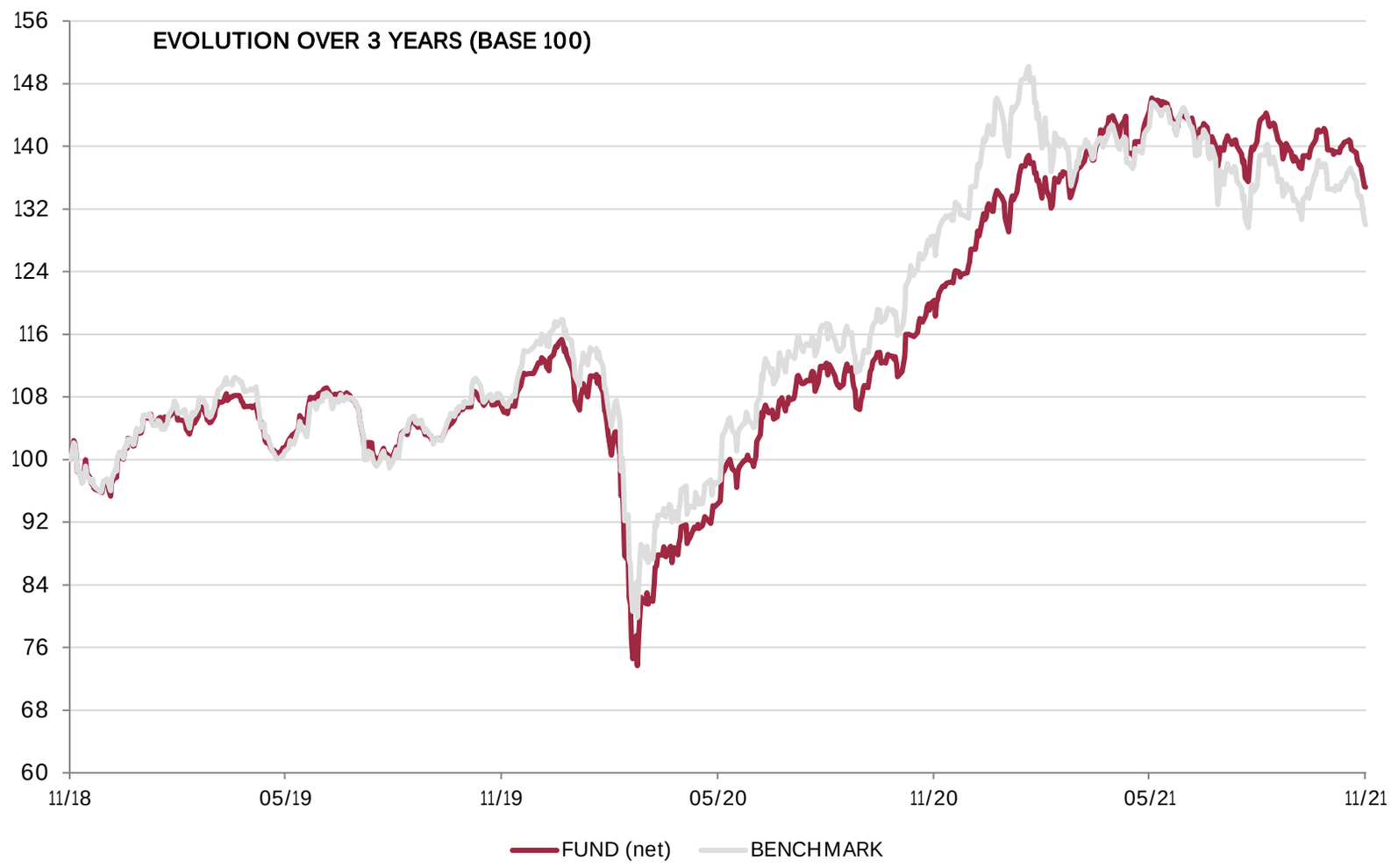
RISK PROFILE

Lower risk/potential reward — Higher risk/potential reward

1	2	3	4	5	**6**	7

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)	-3,41%	12,01%	34,77%	10,46%	65,17%	10,56%
BENCHMARK	-3,38%	1,10%	30,00%	9,14%	56,94%	9,43%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	6,22%	12,91%	15,51%	-14,49%	43,42%	7,82%
BENCHMARK	-3,58%	17,14%	17,98%	-13,43%	35,67%	11,10%
COMPARABLE FUNDS - (194)						
UNIVERSE AVERAGE		*19,47%*	*20,03%*	*-16,66%*	*36,05%*	
FUND QUARTILE IN UNIVERSE		*3*	*4*	*1*	*1*	

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FUND MANAGEMENT COMPANY

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

FUND MANAGER

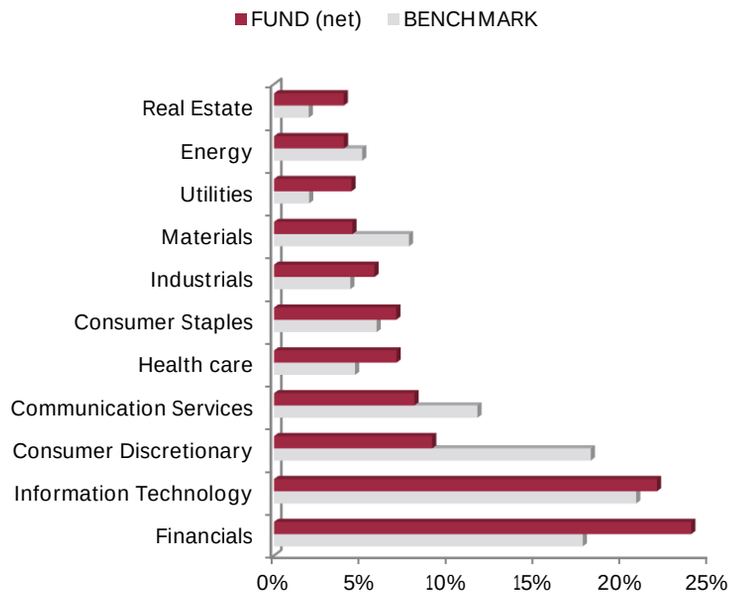
SUSTAINABILITY RATING

The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

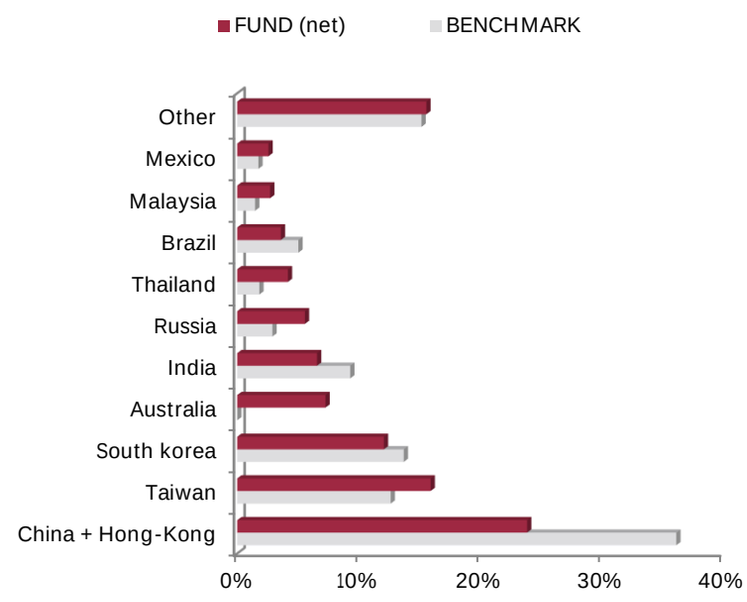
DISCLAIMER

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 Monegasque 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
Taiwan Semiconduct. Manufact. Co. Ltd.	Taiwan	Information Technology	2,1%
Tencent Holdings Ltd.	China	Communication Services	1,9%
Samsung Electronics Co. Ltd.	South Korea	Information Technology	1,7%
Malayan Banking Bhd.	Malaysia	Financials	1,4%
Wipro Ltd.	India	Information Technology	1,2%
Infosys Ltd.	India	Information Technology	1,2%
WNS (Holdings) Ltd. ADR	India	Information Technology	1,1%
Arca Continental SAB de CV	Mexico	Consumer Staples	1,1%
Oil company LUKOIL PJSC	Russia	Energy	1,1%
HDFC Bank Ltd.	India	Finance	1,0%
Total			13,9%

MANAGEMENT COMMENT

In November, Emerging Markets fell by 4.1% (MSCI Emerging in usd)

Two themes disrupted the markets in November: inflation and the resurgence of the pandemic. Inflation is on the rise, driven by still robust demand and still under-capacity supply with bottlenecks. Faced with inflation that could prove less temporary than expected, the Fed announced that bond purchases would be reduced and that the announced rate hikes could come sooner than expected. The ECB, more measured in its rhetoric, sees inflation as temporary and maintains a low rate outlook, despite record inflation in some European countries. These monetary policy normalizations, coupled with a resurgence of cases of the Covid variant (especially in Europe), but also the emergence of a new and apparently more contagious variant called Omicron suggest that future growth could be weaker. Asia is not spared and new cases of the Omicron variant have appeared in Hong Kong. China should see a return to dynamic activity in the fourth quarter, although it will be penalized by the real estate sector and by new regulations, particularly on technology stocks.

The upturn in activity is therefore being held back by a pandemic that is regaining strength. The central banks will, as usual, be pragmatic and will try to safeguard economic activity, starting with the BPC. Let's hope that the middle path will be chosen: Covid and inflation (relatively) under control; which would allow risky assets to continue their upward path.