

MONACTION EMERGING MARKET



April 2022

Key Data

Net Asset Value as of 29.04.2022

\$ 1 748,85

Total net assets

\$ 20,57m

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 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

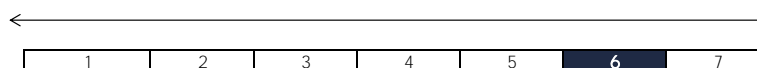
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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

RISK PROFILE

Lower risk/potential reward

Higher risk/potential reward



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)	-5,76%	-12,66%	17,72%	5,59%	36,35%	6,40%
BENCHMARK	-7,74%	-20,02%	4,92%	1,61%	21,36%	3,95%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-9,19%	9,10%	12,91%	15,51%	-14,49%	43,42%
BENCHMARK	-12,67%	-3,06%	17,14%	17,98%	-13,43%	35,67%

COMPARABLE FUNDS - (194)						
UNIVERSE AVERAGE		-2,32%	19,47%	20,03%	-16,66%	36,05%
FUND QUARTILE IN UNIVERSE		1	3	4	1	1

MONACTION EMERGING MARKET



April 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING

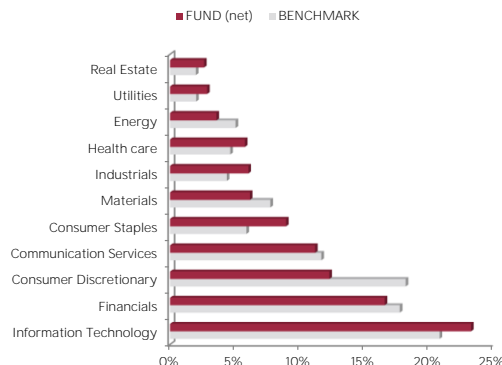


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

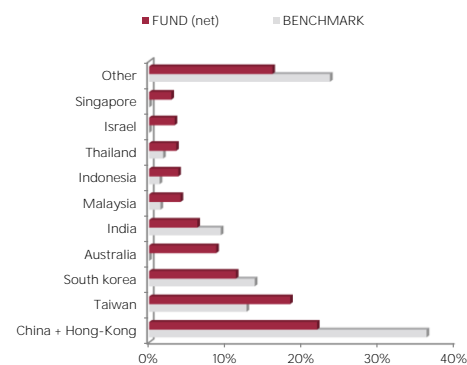
DISCLAIMER

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 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
Tencent Holdings Ltd.	China	Communication Services	2,2%
Samsung Electronics Co., Ltd.	South Korea	Information Technology	2,0%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	1,8%
Alibaba Group Holding Ltd. Sponsored ADR	China	Consumer Discretionary	1,8%
NAVER Corp.	South Korea	Communication Services	1,4%
Malayan Banking Bhd.	Malaysia	Financials	1,4%
Infosys Ltd.	India	Information Technology	1,2%
Dr. Reddy's Laboratories Ltd.	India	Health Care	1,2%
Wipro Ltd	India	Information Technology	1,2%
KT Corporation	South Korea	Serv. Com	1,1%
Total			15,4%

MANAGEMENT COMMENT

In April, the emerging markets are again down by -5.8% (MSCI Emerging in usd).

The risks are mounting and will weigh on consumption and cost around 1% of global growth in 2022. Indeed, household consumption is at risk due to inflationary pressures (war in Ukraine via raw materials, disruptions on production lines and wage-price spiral in some sectors), but also because of the induced normalization of central banks (rates, QE). Despite this, growth remains supported by post-Covid household purchases, restocking and business investment. Finally, fiscal/fiscal support could take over if necessary, especially to contain energy prices. At this stage, a recession should be avoided as most of the risks are temporary in nature. Inflation should return in 2023 to the neutral zone of the central banks (ECB, FED) thanks to the action of the central banks, the base effects on commodities and energy, and the return to normal of post-Covid bottlenecks, notably in China.

The market is now integrating many risks and waiting for the inflation peak. However, the possibility that inflation will accelerate and/or remain high is gaining ground and should obviously be monitored. A sustained high inflation and stronger central bankers' responses could push the economy into recession.