

MONACTION EMERGING MARKET



June 2022

Key Data

Net Asset Value as of 30.06.2022

\$ 1 655,60

Total net assets

\$ 19,20m

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

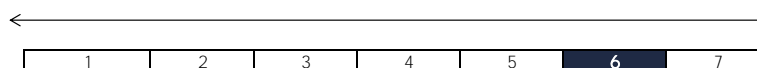
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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)	-4,71%	-17,20%	9,77%	3,15%	24,71%	4,52%
BENCHMARK	-4,12%	-23,34%	3,19%	1,05%	13,45%	2,56%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-14,03%	9,10%	12,91%	15,51%	-14,49%	43,42%
BENCHMARK	-15,18%	-3,06%	17,14%	17,98%	-13,43%	35,67%

COMPARABLE FUNDS - (113)						
UNIVERSE AVERAGE		-2,32%	19,47%	20,03%	-16,66%	36,05%
FUND QUARTILE IN UNIVERSE		1	3	4	1	1

MONACTION EMERGING MARKET



June 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

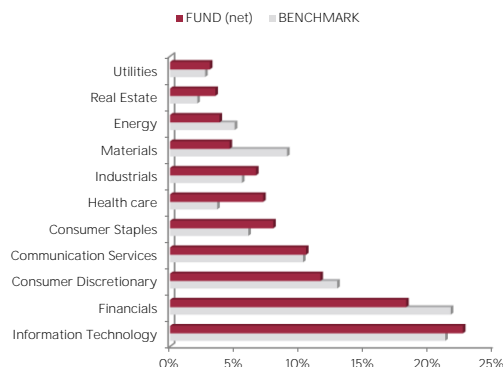


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

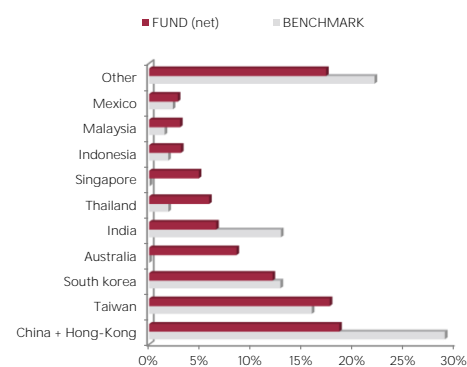
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 0

NAME	COUNTRY	SECTOR	WEIGHT
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	1,7%
Samsung Electronics Co., Ltd.	South Korea	Information Technology	1,7%
Alibaba Group Holding Ltd.	China	Consumer Discretionary	1,6%
Infosys Ltd	India	Information Technology	1,5%
NAVER Corp.	South Korea	Communication Services	1,5%
Dr. Reddy's Laboratories Ltd. Sponsored ADR	India	Health Care	1,2%
Hong Kong Exchanges & Clearing Ltd.	Hong Kong	Financials	1,1%
Tencent Holdings Ltd.	China	Communication Services	1,1%
Arca Continental SAB de CV	Mexico	Consumer Staples	1,1%
ICICI BANK LTD SPONSORED ADR	India	Finance	1,1%
Total			13,5%

MANAGEMENT COMMENT

In June, emerging markets fell sharply by -7.1% (MSCI Emerging in USD).

The U.S. inflation figure for May released at the start of the month at 8.6%, up from the previous month, cast a chill on risky assets. The scenario of a peak in inflation and therefore the end of the rise in central bank rates in the short term was quickly reviewed. Today, the market expects a faster response from central banks and a recession for the next few months. China is resuming sustained activity after the Covid phase and macro-economic figures show dynamic trade with an accommodating central bank.

The peak of inflation is postponed in the developed countries; in the meantime, global markets will be volatile. Activity is solid today, however prolonged inflation could lead to further downward revisions to global growth: in this case, no market would be spared.