

MONACTION EMERGING MARKET



August 2022

Key Data

Net Asset Value as of 31.08.2022

\$ 1 647,17

Total net assets

\$ 18,35m

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

Ongoing charges 1,62%

out of which 1,50% management fee

Performance fees can be levied, the calculation method can be seen on the prospectus

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

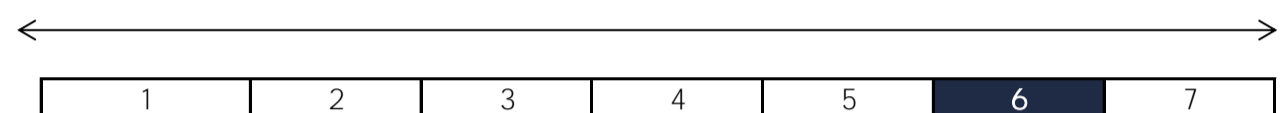
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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) | -0,64% | -16,43% | 17,76% | 5,60% | 11,94% | 2,28% |
| BENCHMARK | -0,08% | -19,49% | 9,75% | 3,15% | 3,86% | 0,76% |

| YEARLY PERFORMANCE | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|---------|--------|--------|--------|---------|--------|
| FUND (net) | -14,47% | 9,10% | 12,91% | 15,51% | -14,49% | 43,42% |
| BENCHMARK | -16,13% | -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 QUANTILE IN UNIVERSE | | 1 | 3 | 4 | 1 | 1 |

MONACTION EMERGING MARKET



August 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

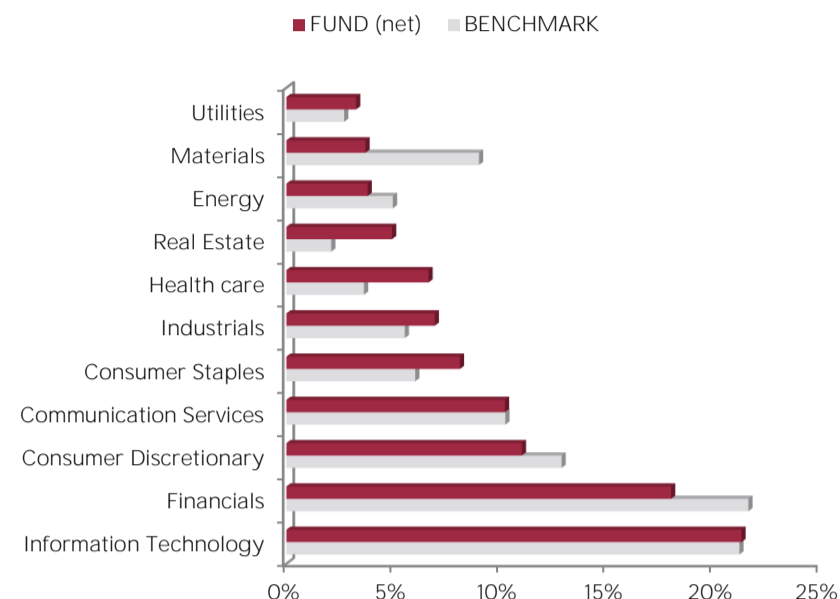


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

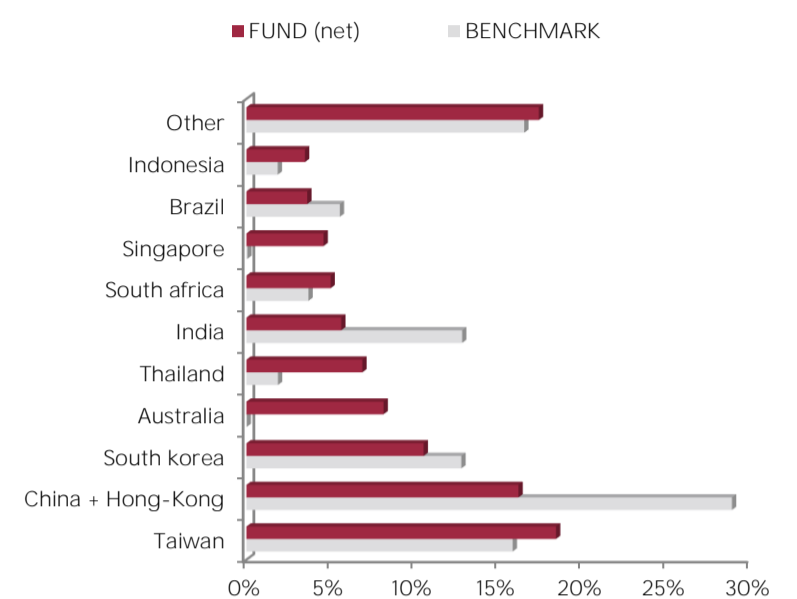
DISCLAIMER

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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 | 1,8% |
| Samsung Electronics Co., Ltd. | South Korea | Information Technology | 1,7% |
| WNS (Holdings) Ltd Sponsored ADR | India | Information Technology | 1,3% |
| NAVER Corp. | South Korea | Communication Services | 1,2% |
| Infosys Ltd | India | Information Technology | 1,2% |
| Reliance Industries Ltd | India | Energy | 1,2% |
| Arca Continental SAB de CV | Mexico | Consumer Staples | 1,1% |
| HDFC Bank Ltd | India | Financials | 1,1% |
| Kasikornbank Public Co. Ltd. | Thailand | Financials | 1,0% |
| Dr. Reddy's Laboratories Ltd. | India | Soins de Santé | 1,0% |
| Total | | | 12,7% |

MANAGEMENT COMMENT

In August, emerging markets ended close to balance +0.03% (MSCI Emerging in use).

The world economy is revised downwards, with developed countries (Europe and the United States in the lead) who fear a recession due to inflation, which would affect consumption and the rise in interest rates to combat it that is recessive by nature; Fed or ECB rate adjustments are not stabilized, as the inflection point on inflation is still uncertain. Asia is less affected by the price increase, however China is penalized by sluggish consumption (mainly due to Covid), but also by the crisis in its real estate sector.

The adjustment of monetary policies in developed countries to curb inflation creates uncertainty in the markets. As the Fed has pointed out, the rate hike will be tied to macro data. The latter will be heterogeneous, but in view of the declines in the price of raw materials and energy, and the reduction in bottlenecks, they will eventually lead to a drop in the rate of inflation: which will then be favorable to risky assets, including Asia and emerging markets. Let's hope that until then growth will remain in the positive zone as it is today.