

# MONACTION EMERGING MARKET



October 2022

## Key Data

**Net Asset Value as of 31.10.2022**

\$ 1 459,29

**Total net assets**

\$ 16,19m

**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% ICE BofA US 3-M T.Bill Index

**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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

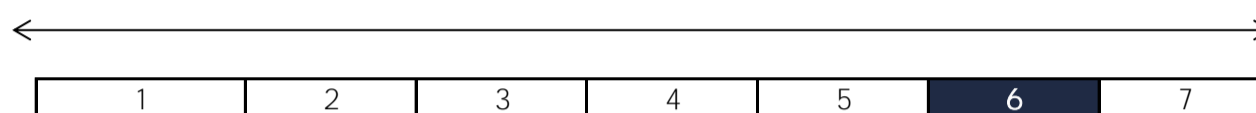
The fund MONACTION EMERGING MARKETS invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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)	-1,40%	-24,82%	-1,74%	-0,58%	-4,14%	-0,84%
BENCHMARK	-2,96%	-29,84%	-11,97%	-4,16%	-13,16%	-2,78%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-24,22%	9,10%	12,91%	15,51%	-14,49%	43,42%
BENCHMARK	-27,78%	-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



October 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING

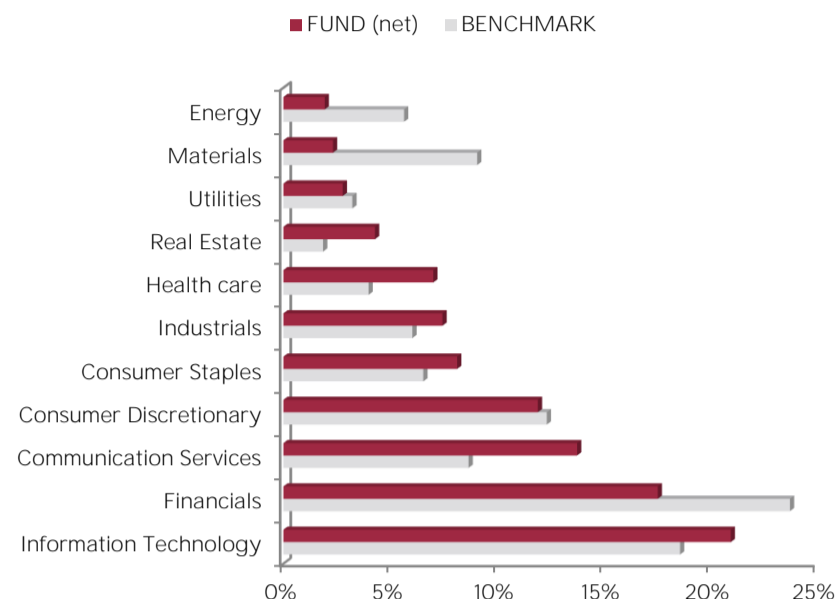


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

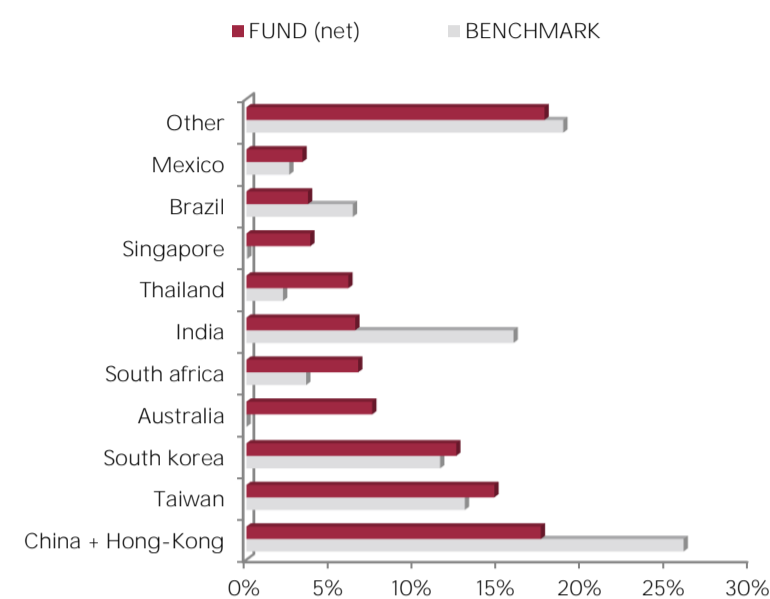
## DISCLAIMER

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 CMG Monaco as well as from the website [www.cmb.mc](http://www.cmb.mc).

## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 0

NAME	COUNTRY	SECTOR	WEIGHT
Samsung Electronics Co., Ltd.	South Korea	Information Technology	2,2%
CIMB Group Holdings Bhd	Malaysia	Financials	1,9%
NAVER Corp.	South Korea	Communication Services	1,8%
Taiwan Semiconductor M. Co., Ltd.	Taiwan	Information Technology	1,7%
NetEase, Inc. Sponsored ADR	China	Communication Services	1,6%
Infosys Limited	India	Information Technology	1,5%
Alibaba Group Hldg Ltd. Sponsored ADR	China	Consumer Discretionary	1,5%
Dr. Reddy's Laboratories Ltd.	India	Health Care	1,3%
Check Point Software Tech. Ltd.	Israel	Information Technology	1,2%
HYUNDAI GLOVIS Co., Ltd.	South Korea	Industrie	1,1%
Total			15,8%

## MANAGEMENT COMMENT

Pronounced volatility on equity markets continued into the end of the year. After the sharp declines recorded in September, the international equity indices of Western countries performed strongly in October, while those of emerging countries as a whole declined (MSCI Emerging Markets -3.2%). The Chinese market weighed heavily in this decline, still disturbed by its draconian anti-covid policy and which, moreover, will have been closely scrutinized throughout the month due to the holding of the Communist Party Congress. Thus, the Shanghai Shenzhen CSI300 fell by -7.8%.

Investor expectations of central bank policies continue to drive index movements. On the one hand, central bankers remain focused on inflation data that is still considered too high, and on the other hand, macroeconomic data published around the world shows a slowdown in economic activity. Against this backdrop, financial market participants are watching for any sign of a possible easing in the monetary outlook and are ready to invest in equities whose valuations have become particularly attractive in some segments. This explains, for example, the rebound that occurred even as the European Central Bank raised its key interest rates by 75bp at the end of the month, while clearly indicating that the hikes were not over.

In general, emerging markets continue to suffer from the international context and are impacted by the difficulties of Chinese indices and central bank policies. However, cyclical companies in the Energy sector did well in October and, geographically, the US markets (Mexico, Brazil) also performed well during the month.