

MONACTION EMERGING MARKETS



February 2023

Key Data

Net Asset Value as of 28.02.2023

\$ 1 685,23

Total net assets

\$ 18,45m

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

Depositary 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

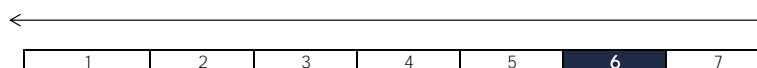
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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

RISK PROFILE

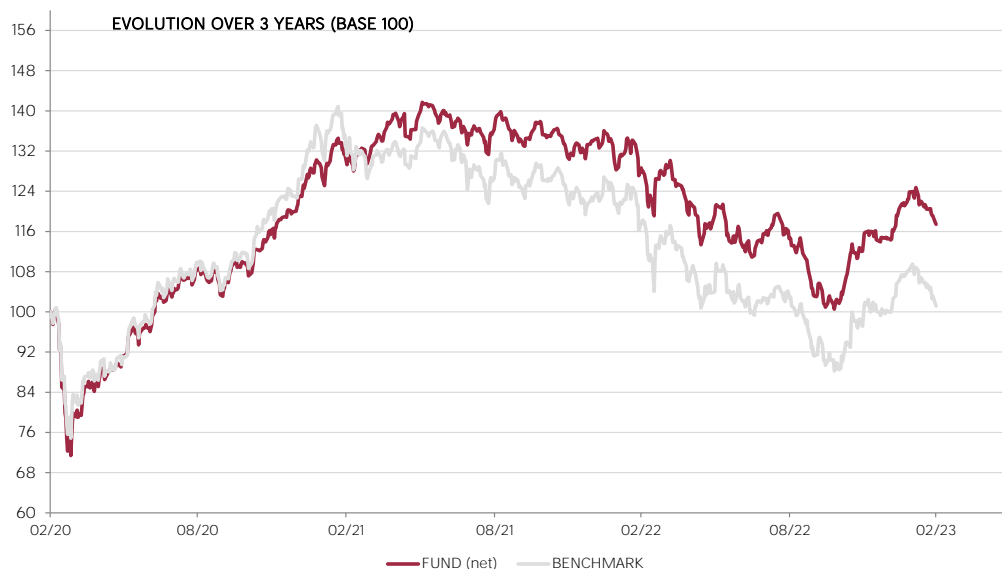
Lower risk/potential reward

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)	-4,74%	-8,72%	17,42%	5,50%	3,06%	0,61%
BENCHMARK	-6,93%	-14,17%	1,16%	0,38%	-7,26%	-1,50%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,40%	-14,54%	9,10%	12,91%	15,51%	-14,49%
BENCHMARK	1,11%	-18,38%	-3,06%	17,14%	17,98%	-13,43%

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

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FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

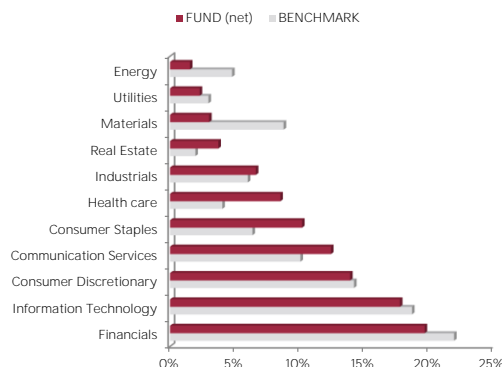


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

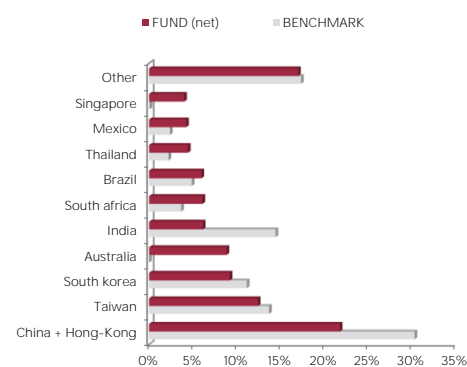
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF O

NAME	COUNTRY	SECTOR	WEIGHT
NetEase, Inc. Sponsored ADR	China	Communication Services	2,0%
Samsung Electronics Co., Ltd.	South Korea	Information Technology	1,7%
NAVER Corp.	South Korea	Communication Services	1,7%
CSPC Pharmaceutical Group Ltd.	Hong Kong	Health Care	1,5%
CIMB Group Holdings Bhd	Malaysia	Financials	1,4%
Infosys Limited	India	Information Technology	1,4%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	1,2%
Dr. Reddy's Laboratories Ltd.	India	Health Care	1,1%
ICICI Bank Limited	India	Financials	1,1%
Standard Bank Group Limited	South Africa	Finance	1,0%
Total			14,2%

MANAGEMENT COMMENT

In February, emerging markets ended sharply down: -6.5% (MSCI Emerging in usd), following the strong rise of the previous months.

Growth forecasts are up for 2023: U.S. growth is now expected to be 0.7% in the U.S., 0.4% in the Eurozone and 4.4% in Asia. We are no longer in a recession scenario, but in a low-growth scenario in the U.S./Eurozone and in a bullish dynamic in Asia and more globally in the emerging countries. However, expectations of terminal interest rates are rising (3.4% to 3.7% in Europe, 5% to 5.4% in the United States) and could hamper the global economic recovery. In both areas, inflation is declining slightly due to inflation inertia and relative economic improvement, which complicates the task of central banks. Short rates may remain high for some time after the expected increases.

China shows willingness to promote growth and relative improvement in Europe/U.S. should continue to favor risky assets with some volatility based on inflation expectations in the developed world.