

# MONACTION EMERGING MARKETS



February 2023

## Key Data

**Net Asset Value as of 28.02.2023**  
\$ 1685,23  
**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

## 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

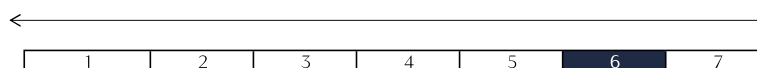
The fund MONACTION EMERGING MARKETS invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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

## RISK PROFILE

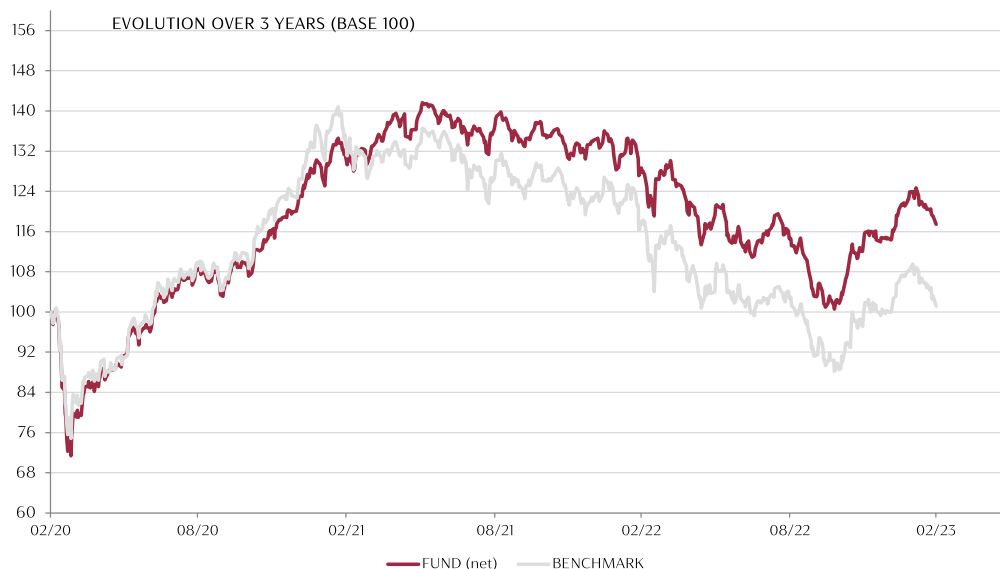
Lower risk/potential reward

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)	-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 QUARTILE 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

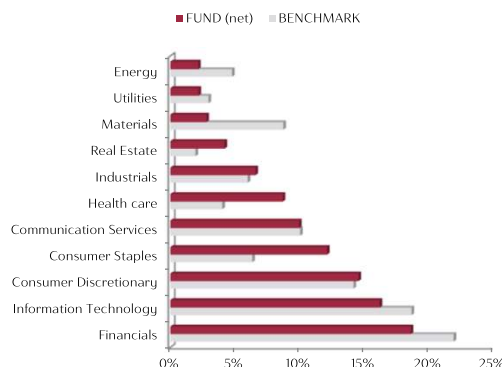


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

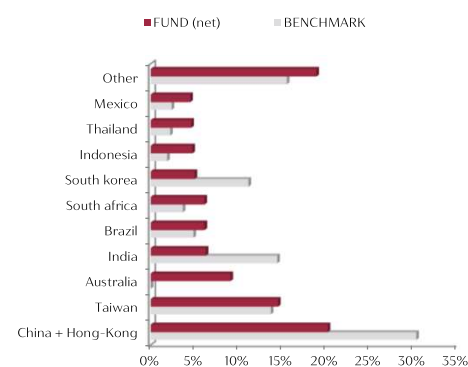
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 0

NAME	COUNTRY	SECTOR	WEIGHT
PT Bank Rakyat Indonesia Tbk Cl. B	Indonesia	Financials	1,8%
Ambev SA	Brazil	Consumer Staples	1,6%
Samsung Electronics Co., Ltd.	South Korea	Information Technology	1,6%
Qingdao Haier Co., Ltd.	China	Consumer Discretionary	1,6%
CIMB Group Holdings Bhd	Malaysia	Financials	1,5%
NetEase, Inc. Sponsored ADR	China	Communication Services	1,5%
WNS (Holdings) Limited Sp ADR	India	Information Technology	1,3%
Infosys Limited	India	Information Technology	1,2%
ICICI Bank Limited	India	Financials	1,2%
Dr. Reddy's Laboratories Ltd.	India	Soins de Santé	1,1%
Total			14,4%

## 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.