

# MONACTION EMERGING MARKETS



December 2023

## Key Data

### Net Asset Value as of 29.12.2023

\$ 1 859,69

### Total net assets

\$ 12,06m

### 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  
17, avenue des Spélugues  
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

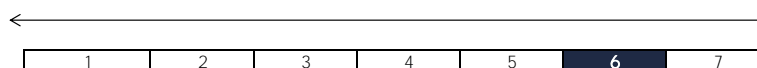
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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)	3,91%	13,01%	5,36%	1,76%	37,41%	6,56%
BENCHMARK	4,06%	9,42%	-13,41%	-4,69%	19,66%	3,66%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	13,01%	-14,54%	9,10%	12,91%	15,51%	-14,49%
BENCHMARK	9,42%	-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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December 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING

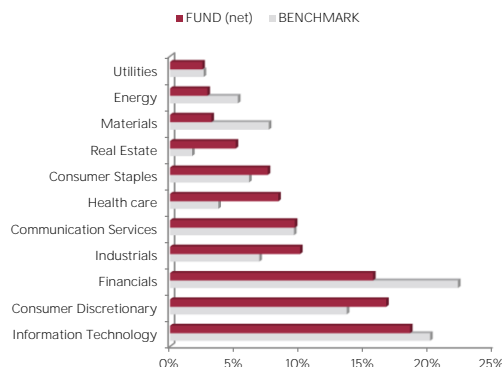


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

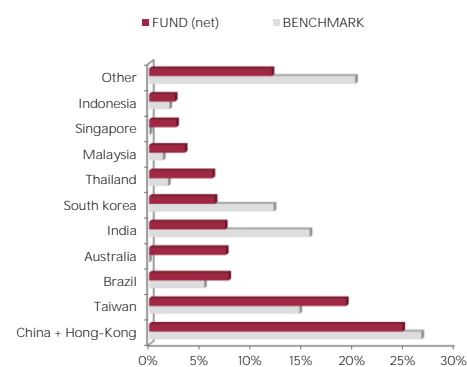
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 343

NAME	COUNTRY	SECTOR	WEIGHT
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Technology	1,8%
HDFC Bank Ltd.	India	Financials	1,6%
ICICI Bank Ltd.	India	Consumer, Non-Cyclical	1,5%
Dr. Reddy's labo, Ltd	India	Technology	133,0%
MediaTek Inc	Taiwan	Communications	1,3%
Tencent Holdings Ltd	China	Consumer, Cyclical	1,3%
Kia Corp.	S.Korea	Technology	1,2%
WNS (Holdings) Ltd.	India	Utilities	1,0%
CPFL Energia SA	Brazil	Communications	1,0%
Wix.com Ltd	Israel	-	0,8%
Total			144,5%

## MANAGEMENT COMMENT

Emerging indices continued their rebound in December: +3.7%.

The year ended with good equity performances in Europe, the United States and Japan, where indices were well above 20% overall. Note the negative performance of China (-10%), which has mechanically reduced the performance of emerging countries to around 10% since the beginning of the year.

A chapter is turning, and all eyes are now on 2024. Predictions are always difficult, but what we can say is that, excluding exogenous factors, global growth should remain around 3%. Obviously, there will be major disparities between zones, but the resilience of activity coupled with lower inflation and interest rates in developed countries will provide support for risky assets. China, the big loser in 2023, could be helped by further stimulus and hopefully catch up as the economy stabilizes.