

MONACTION EMERGING MARKETS



February 2024

Key Data

Net Asset Value as of 29.02.2024

\$ 1 865,15

Total net assets

\$ 12,04m

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
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

INVESTMENT UNIVERSE AND PHILOSOPHY

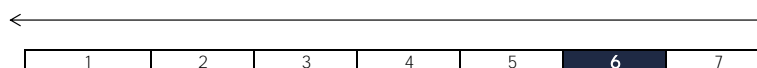
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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)	4,30%	10,68%	-1,18%	-0,40%	26,57%	4,83%
BENCHMARK	3,83%	8,02%	-19,18%	-6,85%	9,01%	1,74%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	0,29%	13,01%	-14,54%	9,10%	12,91%	15,51%
BENCHMARK	-0,18%	9,42%	-18,38%	-3,06%	17,14%	17,98%

COMPARABLE FUNDS - (103)						
UNIVERSE AVERAGE		11,21%	-20,91%	-2,32%	19,47%	20,03%
FUND QUARTILE IN UNIVERSE		1	1	1	3	4

MONACTION EMERGING MARKETS



February 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

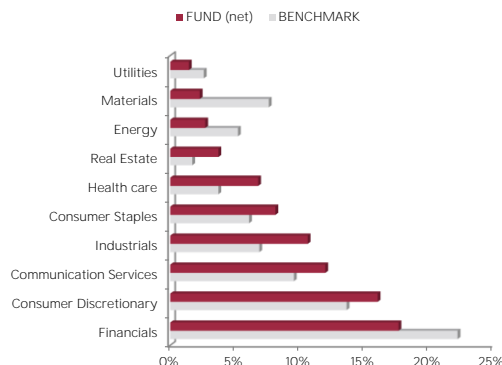


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

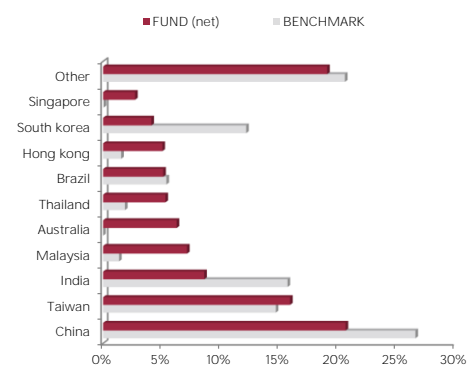
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 343

NAME	COUNTRY	SECTOR	WEIGHT
Tencent Holdings Ltd.	China	Communication Services	2,0%
ICICI Bank Ltd.	India	Financials	1,5%
Dr. Reddy's Laboratories Ltd.	India	Health Care	1,3%
HDFC Bank Ltd.	India	Financials	1,2%
Malayan Banking Bhd.	Malaysia	Financials	1,2%
MediaTek, Inc.	Taiwan	Information Technology	1,2%
Wix.com Ltd.	Israel	Information Technology	1,1%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	1,0%
CIMB Group Holdings Bhd.	Malaysia	Financials	1,0%
Oversea-Chinese Banking Corp. Ltd.	Singapore	Finance	0,9%
Total			12,4%

MANAGEMENT COMMENT AS OF JANUARY 2024

Emerging indices are down for the first month of the year: -4.7%.

The year has begun with a great deal of volatility. Expectations of rate cuts in Europe and the United States seemed a little too optimistic. Be that as it may, from a macroeconomic point of view, we are witnessing anticipated growth for 2024 of 0.8% for Japan, 4.6% for China, 0.5% for Europe and 4.4% for the emerging countries. But more than these figures, it is the second derivative that needs to be monitored, and this is rising in the United States and in emerging countries excluding China, but with no trend for the other countries. Chinese growth is still handicapped by the property slump and a crisis of confidence among economic agents. Japan is helped by a weak currency and low interest rates.

Equity markets outside China are benefiting from positive revisions to global growth. Global growth is resilient, and positive surprises could come from restocking or from measures announced in China to support its economy. European and US interest rates and macroeconomic figures should continue to fuel market volatility.