

MONACTION EMERGING MARKET



December 2022

Key Data

Net Asset Value as of 30.12.2022

\$ 1 645,66

Total net assets

\$ 17,88m

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

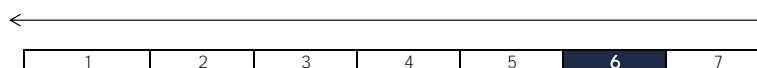
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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)	0,76%	-14,54%	5,27%	1,73%	3,97%	0,78%
BENCHMARK	0,70%	-18,38%	-7,31%	-2,50%	-5,33%	-1,09%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-14,54%	9,10%	12,91%	15,51%	-14,49%	43,42%
BENCHMARK	-18,38%	-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 QUANTILE IN UNIVERSE		1	3	4	1	1

MONACTION EMERGING MARKET



December 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

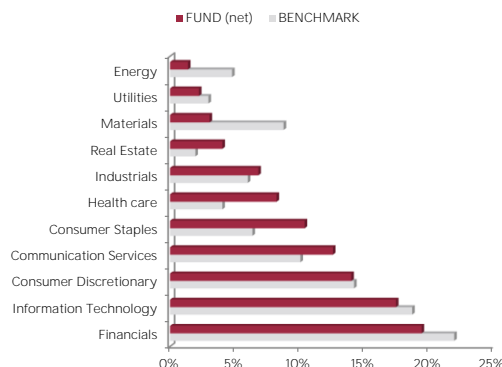


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

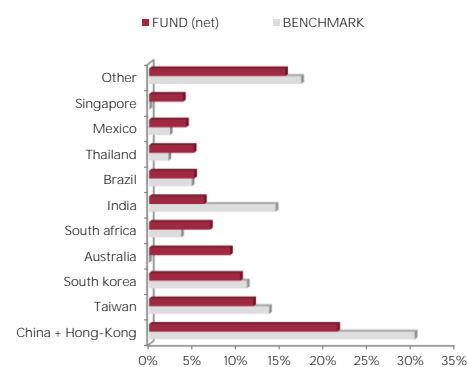
DISCLAIMER

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.

SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 0

NAME	COUNTRY	SECTOR	WEIGHT
NetEase, Inc. Sponsored ADR	China	Communication Services	1,9%
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	1,6%
CIMB Group Holdings Bhd	Malaysia	Financials	1,4%
Dr. Reddy's Laboratories Ltd.	India	Health Care	1,4%
Infosys Limited	India	Information Technology	1,2%
ICICI Bank Limited	India	Financials	1,2%
Alibaba Group Holding Ltd. Sponsored ADR	China	Consumer Discretionary	1,1%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Technologie	1,1%
Total			14,3%

MANAGEMENT COMMENT

In December, emerging markets ended down: -1.6% (MSCI Emerging in usd).

As the year draws to a close, the same issues persist. The United States and Europe are facing high inflation, which is mechanically lowering growth, and the rate hikes induced by central banks to counter it are also a drag on activity. In China, the easing of the zero-covid policy suggests that growth will be stronger in the region and more generally in the world, especially in the emerging countries. Japan's monetary policy adjustment is weighing on the country's risky assets.

The inflation peak seems to have passed in Europe and the United States, however, central banks should continue to raise rates to counter inflation, but at a slower pace than expected. All else being equal, barring bad news on the inflation front and/or in terms of expected growth, the downside forecasts for the economy seem to have reached a floor. The resumption of growth in China and the resilience of developed countries should support equities, but also bond indices.