

MONACTION EMERGING MARKETS



April 2023

Key Data

Net Asset Value as of 28.04.2023
\$ 1.706,91

Total net assets
\$ 17,80m

Reference currency
US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONEMMK MN

ISIN code
MCO010000321

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

INVESTMENT UNIVERSE AND PHILOSOPHY

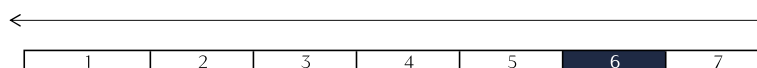
The fund MONACTION EMERGING MARKETS invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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)	-0,96%	-2,40%	34,23%	10,31%	7,94%	1,54%
BENCHMARK	-1,19%	-4,63%	13,23%	4,23%	-4,39%	-0,89%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	3,72%	-14,54%	9,10%	12,91%	15,51%	-14,49%
BENCHMARK	2,04%	-18,38%	-3,06%	17,14%	17,98%	-13,43%

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

MONACTION EMERGING MARKETS

April 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING

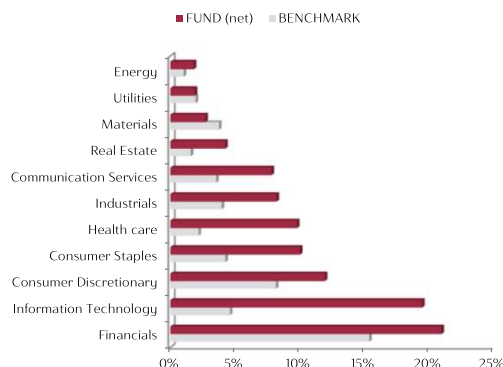


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

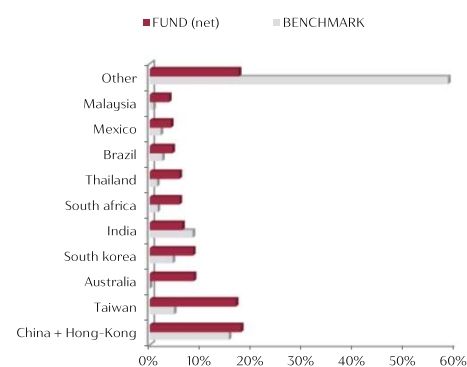
DISCLAIMER

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
Samsung Electronics Co., Ltd.	South Korea	Information Technology	1,6%
ICICI Bank Limited	India	Financials	1,4%
Taiwan Semiconductor Mf. Co., Ltd.	Taiwan	Information Technology	1,3%
Infosys Limited	India	Information Technology	1,2%
CIMB Group Holdings Bhd	Malaysia	Financials	1,1%
PT Bank Rakyat Indonesia Tbk Class B	Indonesia	Financials	1,0%
WNS (Holdings) Limited Sp ADR	India	Information Technology	1,0%
HDFC Bank Limited	India	Financials	1,0%
SCB X Public Co. Ltd.	Thailand	Financials	0,9%
NetEase, Inc. Sp ADR	China	Serv. Com	0,9%
Total			11,5%

MANAGEMENT COMMENT

En avril, les marchés émergents finissent en baisse : -1.3% (MSCI Emerging en usd).

There is a risk asymmetry with market participants being negative and underexposed on risky assets and on the other hand an economic momentum that has been recovering since the beginning of the year. In addition, there is uncertainty about a potential decline in growth due to reduced access to credit in Europe and the United States after the banking crisis in March.

The risks of recession are receding this year in the developed countries, thanks in particular to the reopening of the Chinese economy. Economic growth is expected to remain at low levels in Europe/US and higher in emerging/asian countries. Support for economic activity is underway in the western world: inflation is falling and interest rates are at their highest levels overall and could begin to decline.