

MONACTION EMERGING MARKETS



August 2023

Key Data

Net Asset Value as of 31.08.2023
\$ 1 772,92

Total net assets
\$ 12,88m

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

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

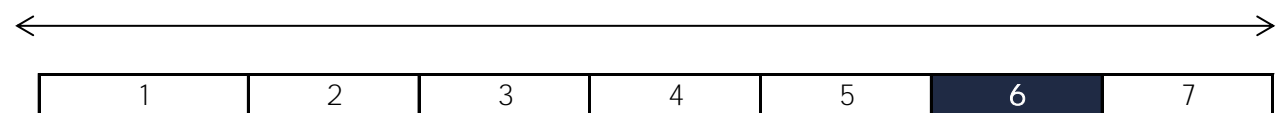
The fund MONACTION EMERGING MARKETS invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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)	-3,47%	7,63%	13,46%	4,30%	20,86%	3,86%
BENCHMARK	-4,79%	2,38%	-4,39%	-1,49%	6,52%	1,27%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	7,73%	-14,54%	9,10%	12,91%	15,51%	-14,49%
BENCHMARK	5,20%	-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

MONACTION EMERGING MARKETS



August 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING

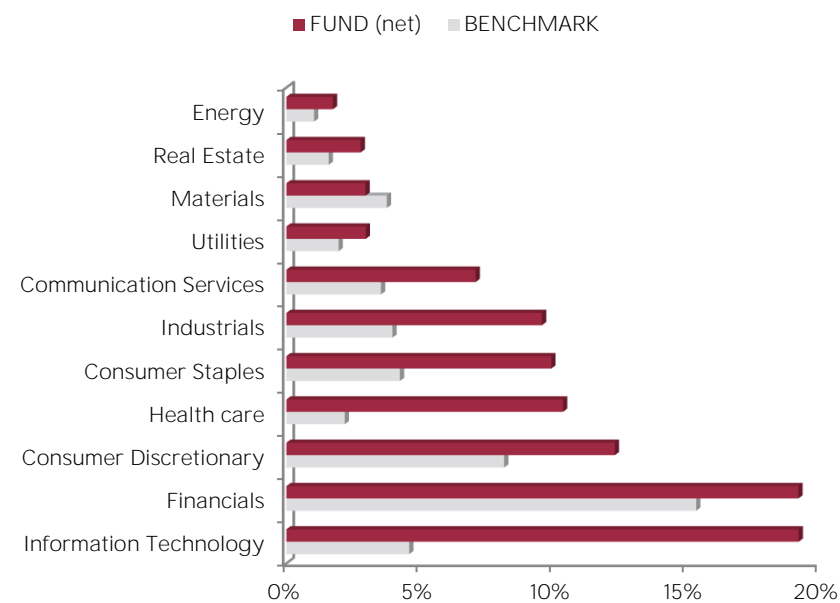


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

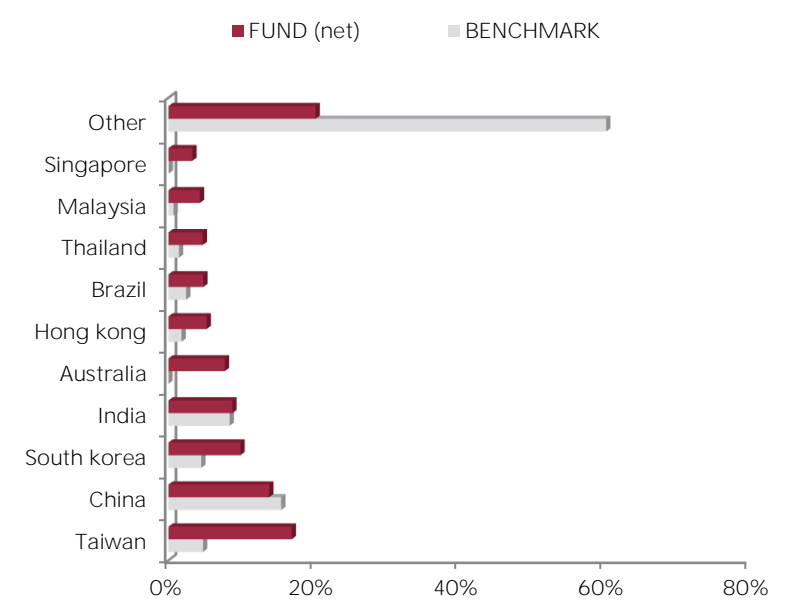
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 0

NAME	COUNTRY	SECTOR	WEIGHT
HDFC Bank Ltd.	India	Financials	2,3%
ICICI Bank Ltd.	India	Financials	1,8%
Samsung Electronics Co., Ltd.	South Korea	Information Technology	1,5%
Dr. Reddy's Laboratories Ltd.	India	Health Care	1,3%
WNS (Holdings) Ltd.	India	Industrials	1,3%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	1,2%
Kia Corp.	South Korea	Consumer Discretionary	1,2%
Wix.com Ltd.	Israel	Information Technology	1,1%
Malayan Banking Bhd.	Malaysia	Financials	1,1%
United Overseas Bank Ltd. (Singapore)	Singapore	Finance	1,0%
Total			13,8%

MANAGEMENT COMMENT

Emerging indexes fell sharply in August: -6.36%, dragged down by China (-6.2% for the Shanghai Shenzhen CSI 300 index).

The Chinese economy is showing signs of weakness in services, manufacturing and real estate. A number of measures have been taken to boost activity, and more are likely to follow. This is partly affecting Europe, which is facing headwinds and is also experiencing a slowdown. The USA and Japan, on the other hand, are experiencing economic resilience, and the latest indicators are in the green.

Inflation is falling slowly in Europe, reinforcing the idea of higher rates to combat it. In the US, the healthy state of the economy suggests that rates are likely to remain high for longer than expected. High rates limit future growth and therefore impact global activity in all zones. The key for the markets therefore lies in lowering them. The continued fall in inflation should eventually bring about a change in the rhetoric of the central banks (ECB and Fed), which will be positive for risky assets.