

# MONACTION EMERGING MARKETS



October 2023

## Key Data

**Net Asset Value as of 31.10.2023**

\$ 1 672,73

**Total net assets**

\$ 11,15m

**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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

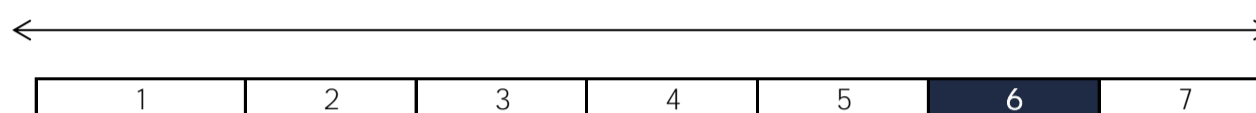
The fund MONACTION EMERGING MARKETS invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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)	-2,71%	14,63%	8,76%	2,84%	26,85%	4,87%
BENCHMARK	-2,15%	11,64%	-9,06%	-3,11%	9,52%	1,84%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	1,64%	-14,54%	9,10%	12,91%	15,51%	-14,49%
BENCHMARK	-1,23%	-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



October 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING

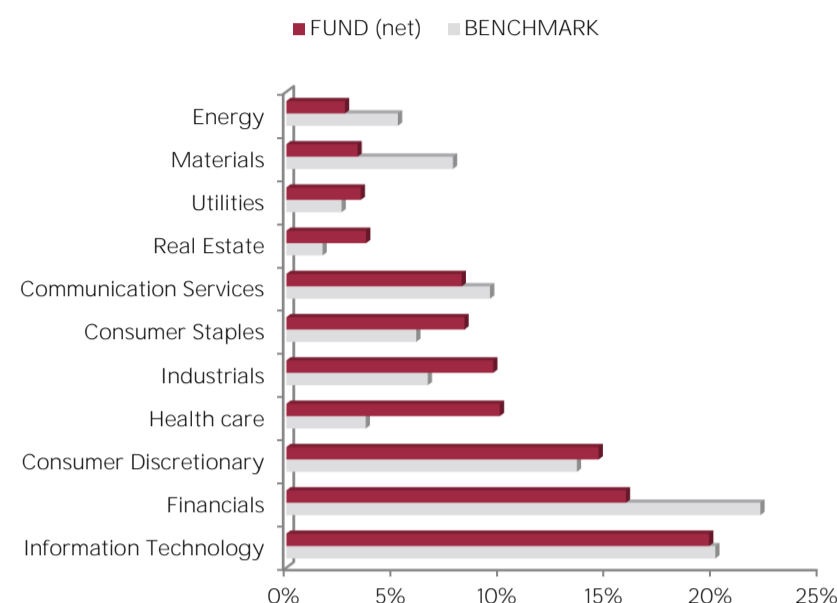


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

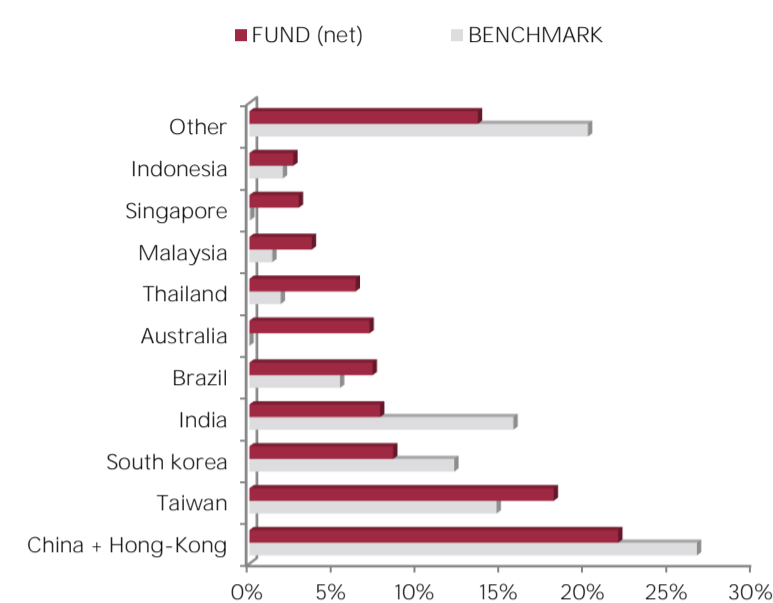
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 343

NAME	COUNTRY	SECTOR	WEIGHT
HDFC Bank Ltd.	India	Financials	1,8%
ICICI Bank Ltd.	India	Financials	1,7%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	1,6%
CPFL Energia SA	Brazil	Utilities	1,4%
Bumrungrade Hospital PCL	Thailand	Health Care	1,3%
Alibaba Group Holding Ltd	China	Communications	1,2%
Kia Corp.	South Korea	Consumer Discretionary	1,1%
WNS (Holdings) Ltd.	India	Industrials	1,1%
Oversea-Chinese Banking Corp Ltd	Singapore	Financials	1,0%
Samsung Electronics Co., Ltd.	South Korea	Technologie	1,0%
Total			13,1%

## MANAGEMENT COMMENT

Emerging indices were down sharply again in October: -3.9%.

Same observation as last month: interest rates that could remain high in Europe and the United States are impacting the global business outlook. Continued strong growth in the USA is not conducive to a rapid fall in rates, even if these high levels are beginning to weigh on activity in relative terms. In Europe, activity remains weak, but here too, high interest rates are raising fears of a further slowdown. China's growth is below potential, and it is also penalized by below-potential growth in developed countries and by its real estate problems. Japan is benefiting from low interest rates and a weak currency, which is supporting its growth.

Volatility is still expected over the next few months: market participants will be scrutinizing upcoming macro-economic figures in the US and Europe to gauge the speed of inflation's decline, the transmission of wage rises to final prices, and the resilience of growth. However, in the medium term, the continued fall in inflation should eventually change the rhetoric of the central banks (ECB and Fed), and this will be positive for all risky assets, including emerging countries.