

MONACTION EMERGING MARKETS



June 2024

Key Data

Net Asset Value as of 28.06.2024

\$ 1 967,85

Total net assets

\$ 12,86m

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
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

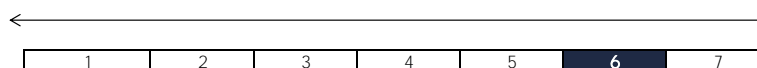
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

The management style follows a systematic and disciplined investment and selection process.

RISK PROFILE

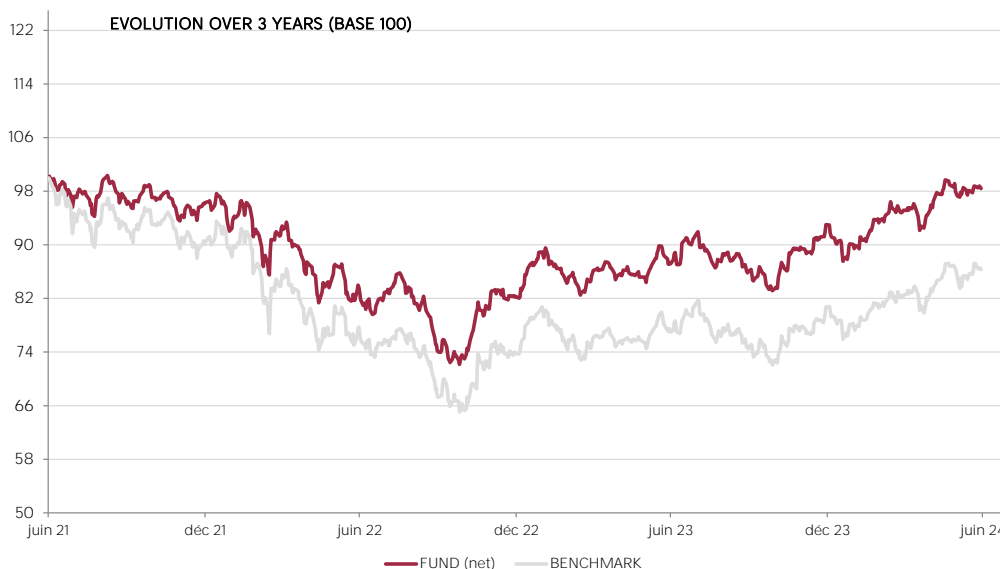
Lower risk/potential reward

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)	1,16%	12,86%	-1,58%	-0,53%	30,47%	5,46%
BENCHMARK	1,27%	12,11%	-13,68%	-4,79%	16,19%	3,05%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,82%	13,01%	-14,54%	9,10%	12,91%	15,51%
BENCHMARK	6,92%	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 QUANTILE IN UNIVERSE		1	1	1	3	4

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FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

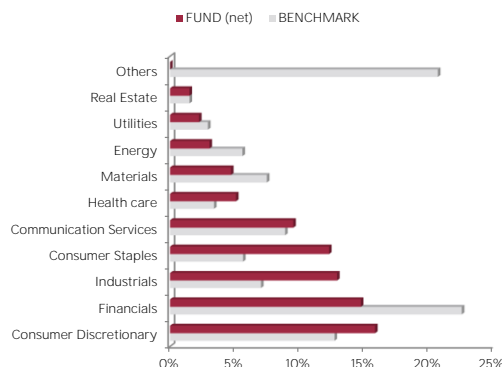


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

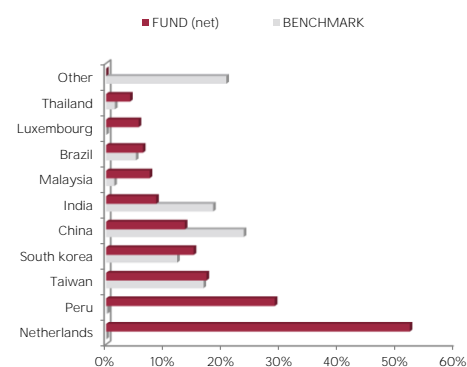
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 343

NAME	COUNTRY	SECTOR	WEIGHT
Taiwan Semiconductor Manuf. Ltd.	Taiwan	Information Technology	1,9%
Samsung Electronics Co. Ltd.	South Korea	Information Technology	1,5%
Yangzijiang Shipbuilding Ltd.	China	Industrials	1,5%
Taiwan Semiconductor Manuf. Ltd.	Taiwan	Information Technology	1,4%
SK hynix, Inc.	South Korea	Information Technology	1,2%
ICICI Bank Ltd.	India	Financials	1,1%
PDD Holdings, Inc.	Ireland	Consumer Discretionary	1,1%
Tencent Holdings Ltd.	China	Communication Services	1,0%
Bosideng International Ltd.	Hong Kong	Consumer Discretionary	1,0%
Malayan Banking Bhd.	Malaysia	Finance	0,9%
Total			12,7%

QUARTERLY MANAGEMENT COMMENT

Emerging Markets were up by 2.5% in March, as economic surprises turned more positive globally. Among the large markets, Taiwan led the way with Taiwan Semiconductor, the largest position in the index, progressing by 12%. The Master fund lagged over the month, up 1.3% and in-line with the benchmark since the beginning of the year, as Growth stocks dominated the upside in March.

The strong performance of the index heavyweights weighed on performance, South Korea as a country detracting the most relative performance with Samsung Electronics up more than 11% on the month. Good selection of stocks in Brazil and Malaysia contributed positively to the fund's relative returns, as well as the underweight position on Saudi Arabia.

The allocation to China was reduced last month, the fund being now underweight in the country, the largest strategy exposure there being on Communication Services stocks, Financials being the most underweight. The underweight India was slightly reduced. Malaysia is our top overweight, including names with very attractive fundamentals' momentum locally in the financial and industrial sectors.