

MONACTION EMERGING MARKETS



September 2024

Key Data

Net Asset Value as of 30.09.2024

\$ 2 139,64

Total net assets

\$ 13,86m

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

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

INVESTMENT UNIVERSE AND PHILOSOPHY

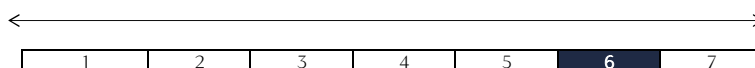
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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

EVOLUTION OVER 3 YEARS (BASE 100)



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)	7,36%	24,44%	11,39%	3,66%	49,42%	8,36%
BENCHMARK	7,14%	26,47%	2,32%	0,77%	31,99%	5,71%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	15,05%	13,01%	-14,54%	9,10%	12,91%	15,51%
BENCHMARK	16,66%	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 QUARTILE IN UNIVERSE		1	1	1	3	4

MONACTION EMERGING MARKETS

September 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

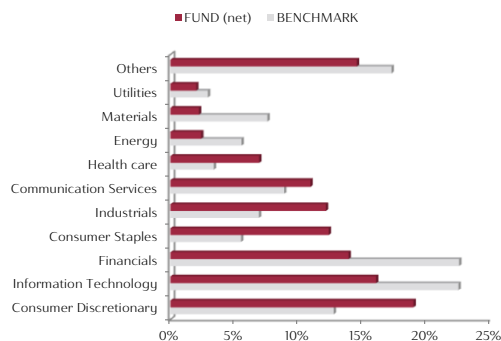


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

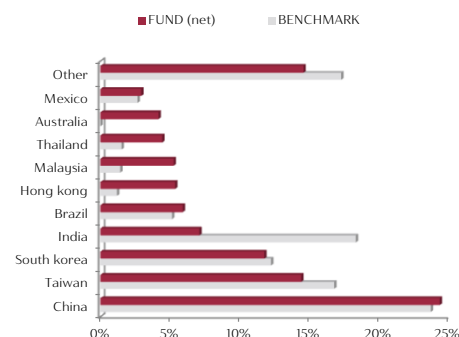
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 343

NAME	COUNTRY	SECTOR	WEIGHT
Taiwan Semi. Manuf. Co., Ltd.	Taiwan	Information Technology	2,5%
Taiwan Semi. Manuf.Co., Ltd.	Taiwan	Information Technology	2,0%
Tencent Holdings Ltd.	China	Communication Services	1,7%
Meituan	China	Consumer Discretionary	1,4%
Samsung Electronics Co., Ltd.	South Korea	Information Technology	1,2%
Bosideng International Holdings Ltd.	Hong Kong	Consumer Discretionary	1,0%
Kia Corp.	South Korea	Consumer Discretionary	1,0%
SK Telecom Co., Ltd.	South Korea	Communication Services	0,9%
Alibaba Group Holding Ltd.	China	Consumer Discretionary	0,9%
Itausa SA	Brazil	Finance	0,9%
Total			13,5%

QUARTERLY MANAGEMENT COMMENT

The environment turned more favorable to Emerging Equities in September, as the first rate cut of the cycle by the Fed and the announcement of a new Chinese stimulus supported the asset class, still trading at an attractive valuation discount to developed peers and to historical valuations.

Emerging Markets outperformed global equities significantly last month, led upwards by China, the lower reserve requirement ratios for banks coupled with budgetary stimulus boosting Chinese stocks higher. The RAM (Lux) Systematic Funds - Emerging Markets fund's (hereinafter 'the Fund') (Class-IP USD net of fee*) blend of strategies had strongly increased exposure to Chinese Equities in the weeks leading to the stimulus announcement, and ended the month of September with a close to in-line allocation with the MSCI Emerging Markets index, helping the fund capture the full Chinese stock upside at the end of the month. Our Value and Agnostic selections were the best performers over the month. Best contributors to relative performance were the underweight allocation to India, which lagged in the upside. Given the very stretched valuations of most Indian companies relative to their industry peers across EM, India remains our strongest underweight in the fund.

Our value-focused selection in Brazil, which is overweight in the fund, delivered strong performance and contributed positively to the spread over the index. As our strategies increased allocation to select Chinese stocks, exposure to Taiwanese picks was reduced during August and September, making the country's underweight position a positive contributor for the month. The strategies have identified a significant number of attractive consumer stocks, resulting in an overweight in both consumer staples and discretionary sectors, as well as industrials, while maintaining a significant underweight in financials.