

MONACTION EMERGING MARKETS



January 2025

KEY DATA

Net Asset Value as of 31.01.2025

\$ 2 036,66

Total Net Assets

12,0m\$

Reference Currency

US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Profit Allocation

Capitalisation or Distribution

Recommended Time Horizon

5 years minimum

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

Benchmark

95% MSCI Daily TR Net EM USD
5% ICE Bofa US 3-M T.Bill Index

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
2,50%, value date J+3; redemption 1,25%
value date J+3

Inception Date

11 08 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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



INVESTMENT UNIVERSE AND PHILOSOPHY

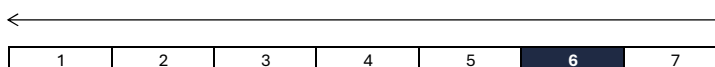
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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 (basis USD) - Evolution over 5 years (base 100)



Source: Bloomberg. Period from 31/01/2020 to 31/01/2025.

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	3 y (ann.)	5 years	5 y (ann.)
FUND (net)	2,31%	13,89%	10,19%	3,29%	36,12%	6,36%
BENCHMARK	1,72%	14,30%	-1,24%	-0,42%	15,36%	2,90%

YEARLY PERFORMANCE	2025	2024	2023	2022	2021	2020
FUND (net)	2,31%	7,05%	13,01%	-14,54%	9,10%	12,91%
BENCHMARK	1,72%	7,44%	9,63%	-19,04%	-2,36%	17,14%

COMPARABLE FUNDS - (113)	2025	2024	2023	2022	2021	2020
UNIVERSE AVERAGE		7,90%	11,21%	-20,91%	-2,32%	19,47%
FUND QUARTILE IN UNIVERSE		2	1	1	1	3

MONACTION EMERGING MARKETS



January 25

SUSTAINABILITY RATING



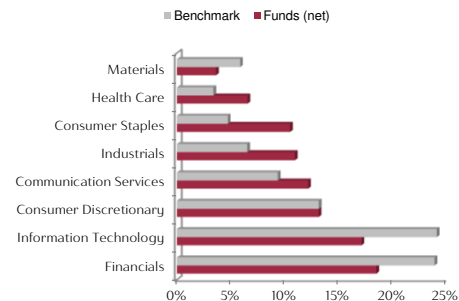
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations meet investors' expectations regarding investment or divestment according to the ESG investment process.

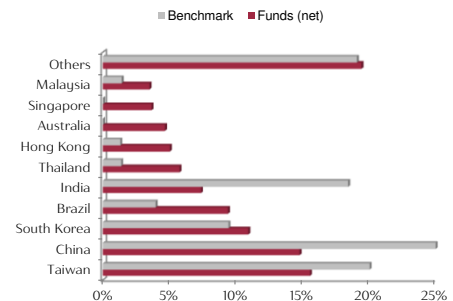
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SECTOR ALLOCATION



REGION ALLOCATION



TOP 10 POSITIONS OF 71

NAME	COUNTRY	SECTOR	WEIGHT
Taiwan Semiconductor Manuf	Taiwan	Information Technology	2,5%
Taiwan Semiconductor Manuf	Taiwan	Information Technology	2,4%
Tencent Holdings Ltd.	China	Communication Services	1,6%
OTP Bank Nyrt	Hungary	Financials	1,3%
Samsung Electronics Co., Ltd	South Korea	Information Technology	1,2%
Wipro Ltd.	India	Information Technology	1,0%
WH Group Ltd. (HK)	Hong Kong	Consumer Staples	1,0%
Itausa SA	Brazil	Financials	1,0%
Infosys Ltd.	India	Information Technology	0,9%
Compal Electronics, Inc.	Taiwan	Information Technology	0,9%
Total			13,7%

MANAGER COMMENT

Les marchés émergents ont démarré l'année positivement malgré la volatilité causée par les annonces de Donald Trump sur les tarifs douaniers, ce qui a conduit les marchés émergents à être en retrait par rapport aux marchés développés. Le RAM (Lux) Systematic Funds - Emerging Markets fund's (hereinafter "the Fund") (Class-IP USD net of fee*) a surperformé l'indice MSCI EM sur le mois, en hausse de 2,6% contre 1,8% pour l'indice, les choix value ayant bien contribué au cours du mois. La sous-pondération du fonds en actions indiennes surévaluées a contribué positivement, les actions indiennes ayant significativement sous-performé, terminant le mois en baisse de plus de 3%, plombées par les valeurs cycliques. En revanche, les choix value de la stratégie au Brésil, dont l'exposition a été augmentée en décembre, ont nettement surperformé, rebondissant après des mois de retard. La stabilisation du real brésilien et des taux locaux a contribué à stimuler la reprise des actions locales. Nos positions surpondérées en Thaïlande et en Malaisie ont pénalisé la performance, les actions des deux pays ayant sous-performé le marché, les choix dans le secteur de la santé étant les plus à la traîne. La Chine reste fortement sous-pondérée compte tenu du biais général de faible qualité des valeurs locales, malgré la présence de certaines méga-capitalisations technologiques chinoises parmi les principales positions du fonds, car elles continuent de bénéficier d'une combinaison attrayante de potentiel de croissance et de valorisation attractive.

SHARE CLASS INFORMATION

ISIN	Ccy	Part	Distribution	Dernier Div	Date Div	Max fee ongoing	In. Mgt fee
MC0010000321	USD	Retail	Accumulation			1,62%	1,50%