

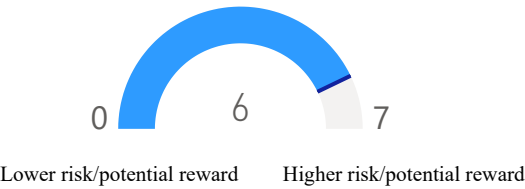


Investment objective

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*



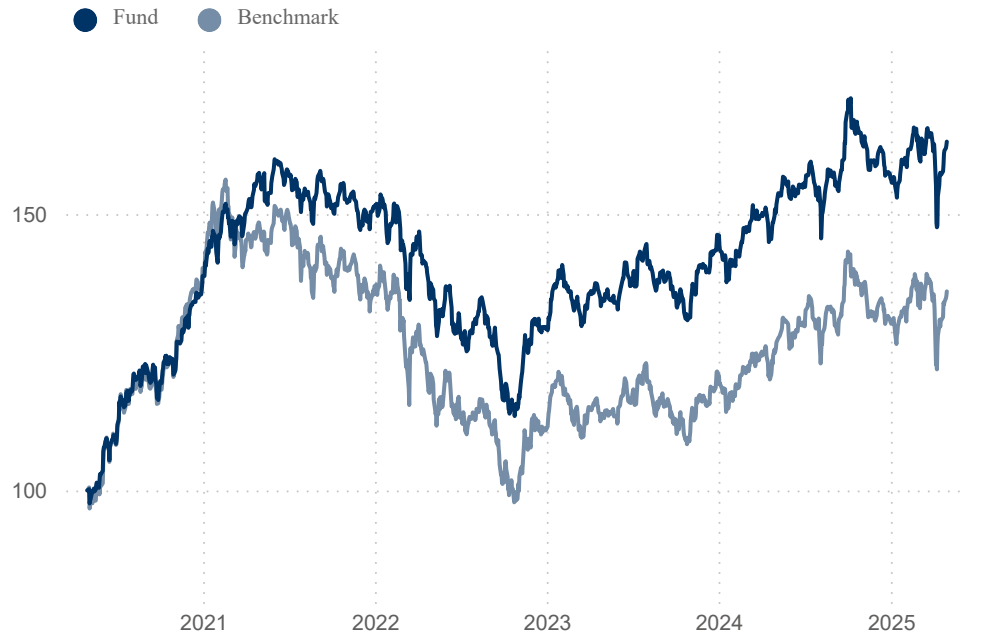
Recommended Time Horizon: 5 years

The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

Key Data

Total Net Assets	13,83m USD
Reference Currency	USD
Inception Date	11/08/2006
Legal Form	Fund under Monegasque Law
Benchmark	95% MSCI Daily TR Net EM USD 5% ICE Bofa US 3-M T.Bill Index
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	RAM Active Investments
Sustainability Rating**	●●●●●●

Performance (basis USD) - Evolution over 5 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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	0,18	8,1	18,59	5,85	63,1	10,28
Benchmark	1,29	8,89	12,28	3,94	36,01	6,34

Annual performance	2025	2024	2023	2022	2021
Fund	4,18	7,05	13,01	-14,54	9,1
Benchmark	4,17	7,44	9,63	-19,04	-2,36

Manager Comments

Emerging markets started the year positive despite the volatility caused by Donald Trump’s announcements on tariffs, which led EM to lag their developed counterparts.

The RAM (Lux) Systematic Funds - Emerging Markets fund’s (hereinafter ‘the Fund’) (Class-IP USD net of fee*) was ahead of the MSCI EM index over the month, up 2.6% versus 1.8% for the index, as value picks contributed well over the month.

The fund’s underweight position in overvalued Indian Equities contributed positively, as Indian stocks significantly underperformed, finishing the month down more than 3%, dragged lower by cyclical names.

On the other hand, the strategy’s value picks in Brazil, whose exposure was increased in December, outperformed significantly, rebounding after months of lag. The stabilization of the Brazilian Real and of local rates helped boost the local stocks’ recovery.

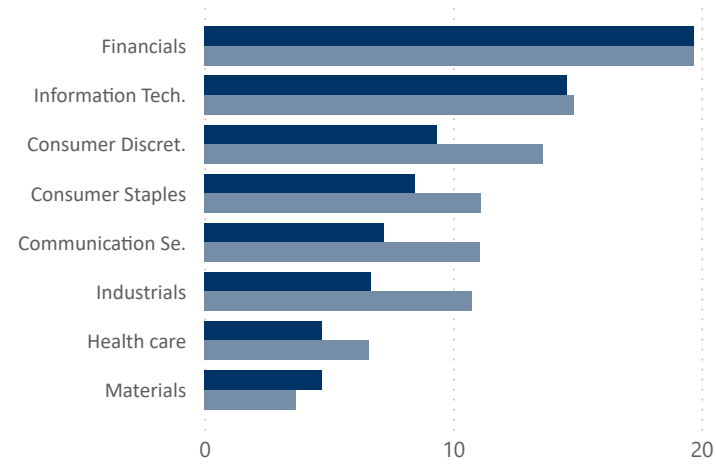
Our overweight positions in Thailand and Malaysia detracted performance as both countries’ equities underperformed the market, health care picks lagging the most.

China remains a strong underweight given the overall low-quality bias of the local names, despite some of China technology mega caps being among the top weighted names in the fund, as they still enjoy a compelling mix of growth potential and attractive valuation.

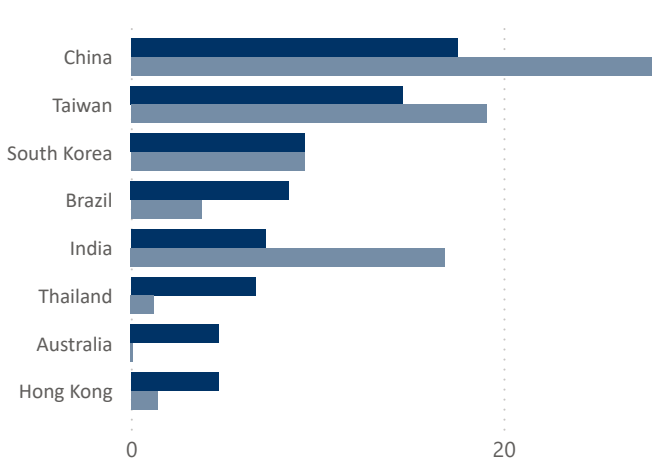
MONACTION EMERGING MARKETS

Sector allocation (%)

Fund Benchmark



Region allocation (%)



Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
Taiwan Semiconductor Manuf. Co	Taiwan	Information Technology	4.53
Tencent Holdings Ltd.	China	Communication Services	1.70
OTP Bank Nyrt	Hungary	Financials	1.43
SCB X Public Co. Ltd.	Thailand	Financials	1.07
WH Group Ltd. (HK)	Hong Kong	Consumer Staples	1.03
Infosys Ltd.	India	Information Technology	0.97
Hyundai GLOVIS Co., Ltd.	South Korea	Industrials	0.91
Wipro Ltd.	India	Information Technology	0.89
BB Seguridade Participações SA	Brazil	Financials	0.87
Total			13.41

ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0010000321	USD	Retail	Accumulation	1,5%	1,5%

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

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

Disclaimer

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website www.cmb.mc.
The index data ICE BoFAML EMU Corporate 1-10 years is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by CMB Monaco. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See prospectus for a full copy of the Disclaimer.
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.
* 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.
** 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.