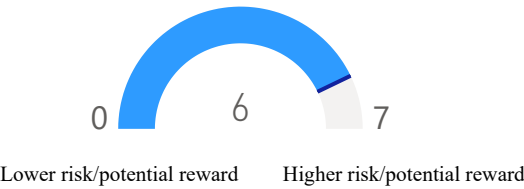


Investment objective

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\*



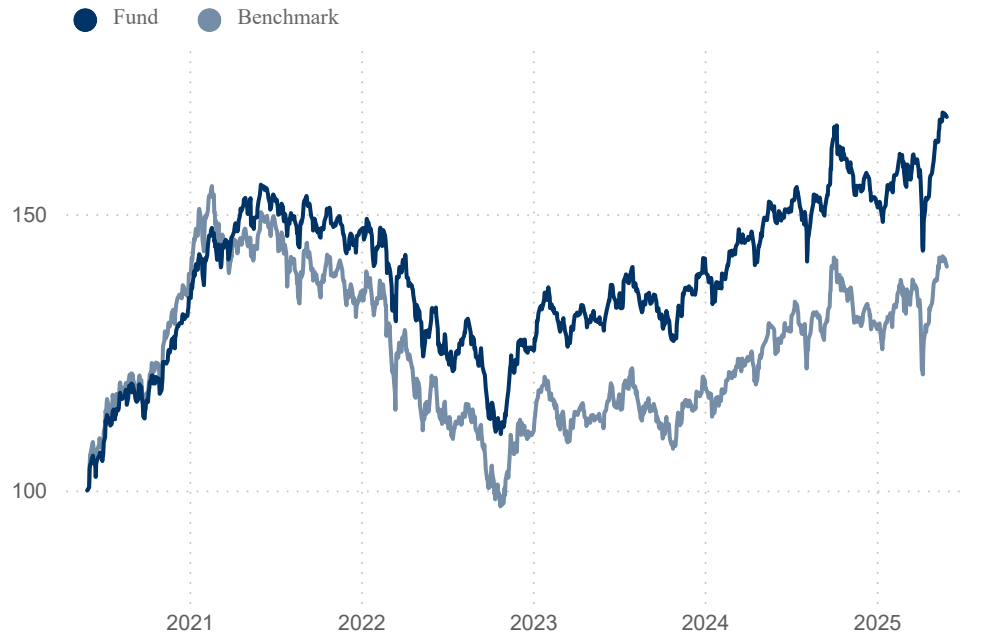
Recommended Time Horizon: 5 years

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	14.66m 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	5.77	12.77	26.26	8.08	67.56	10.88
Benchmark	4.07	12.68	16.35	5.18	40.48	7.03

Annual performance	2025	2024	2023	2022	2021
Fund	10.2	7.05	13.01	-14.54	9.1
Benchmark	8.41	7.44	9.63	-19.04	-2.36

Manager Comments

In May, Global equities posted their strongest month in over a year as the partial rollback of US tariffs continued to boost market sentiment. Taiwan led Emerging Markets higher, as Taiwan Semiconductor rallied strongly with global growth peers. The MSCI Emerging Markets (TRN) was up 4.3% over the month and is now up 8.7% year-to-date, with no down month.

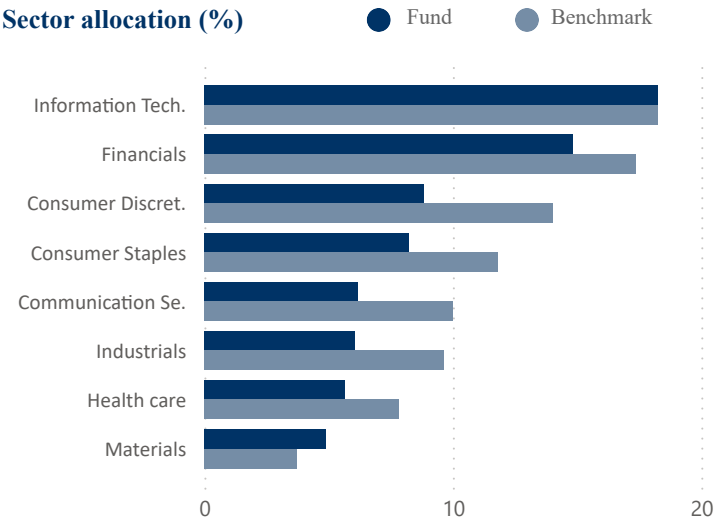
The RAM (Lux) Systematic Funds - Emerging Markets fund (hereinafter ‘the Fund’) (Class-IP USD net of fee\*) was up 5.13% in May, significantly outperforming the MSCI EM index despite the fund’s underweight position to Taiwan Semiconductor (which accounts for 9.5% of the index allocation).

Our strategy’s value and growth-momentum selections both outperformed the market significantly, while our picks within low-risk profiles of stocks naturally detracted on the sharp upside. The strategy benefitted from very strong selection in China, particularly in the Healthcare sector, where biotech and pharmaceutical picks delivered large positive returns. The good selection in India and the underweight position contributed positively, as the Indian rupee faced further pressure during the month. The fund’s underweight on Saudi Arabia was another positive contributor. Over the month, the selection grew in Brazil, one of the strategy’s top overweights since the beginning of the year, and in China, also, more positive earnings revisions helped boost our strategy’s selection of value opportunities in the country.

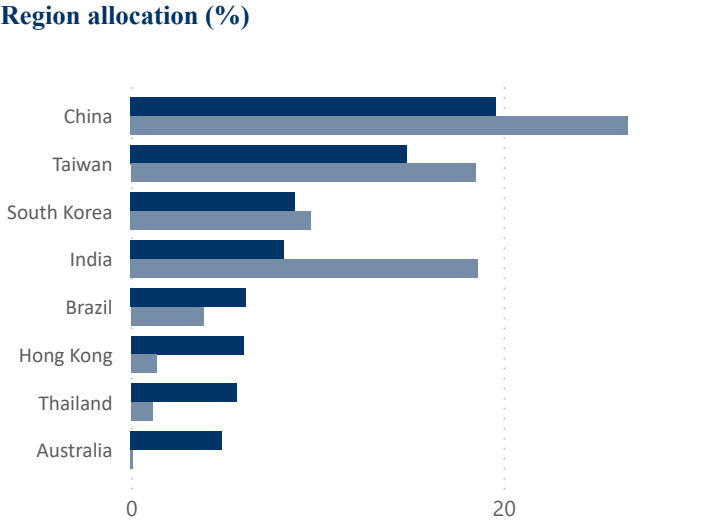
As of end of May, the fund (IP share class) is up 10.8% year-to-date, more than 2% ahead of the MSCI EM TRN, and up 79% over the last five years, outperforming by 28% with a volatility more than 2 points lower than the index.

# MONACTION EMERGING MARKETS

Sector allocation (%)



Region allocation (%)



Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
Taiwan Semiconductor Manufactu	Taiwan	Information Technology	5.11
Tencent Holdings Ltd.	China	Communication Services	2.17
WH Group Ltd. (HK)	Hong Kong	Consumer Staples	1.56
OTP Bank Nyrt	Hungary	Financials	1.44
BYD Co., Ltd.	China	Consumer Discretionary	1.32
Infosys Ltd.	India	Information Technology	1.24
MediaTek, Inc.	Taiwan	Information Technology	1.21
SK hynix, Inc.	South Korea	Information Technology	1.05
SCB X Public Co. Ltd.	Thailand	Financials	0.86
Total			15.96

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

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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.