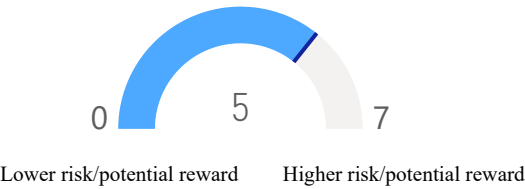


Investment objective

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	14.88m 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)



Source: Bloomberg. Period from 30/06/2020 to 30/06/2025

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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	4.02	15.96	37.83	11.29	65.51	10.6
Benchmark	5.72	14.81	31.3	9.5	38.27	6.7

Annual performance	2025	2024	2023	2022	2021
Fund	14.63	7.05	13.01	-14.54	9.1
Benchmark	14.62	7.44	9.63	-19.04	-2.36

Manager Comments

Emerging equities delivered another robust month in June, up 6%, outperforming global developed markets and extending their year-to-date leadership position. Taiwan spearheaded emerging market gains for the second consecutive month, with Taiwan Semiconductor surging alongside global growth-oriented peers. The RAM (Lux) Systematic Funds - Emerging Markets fund (hereinafter ‘the Fund’) (Class-IP USD net of fee\*) surrendered some relative performance amid this concentrated market rally, though it maintains a 50bps advantage over the MSCI Daily TR Net Emerging Markets \*\* year-to-date, posting 15.73% versus 15.27% in USD terms.

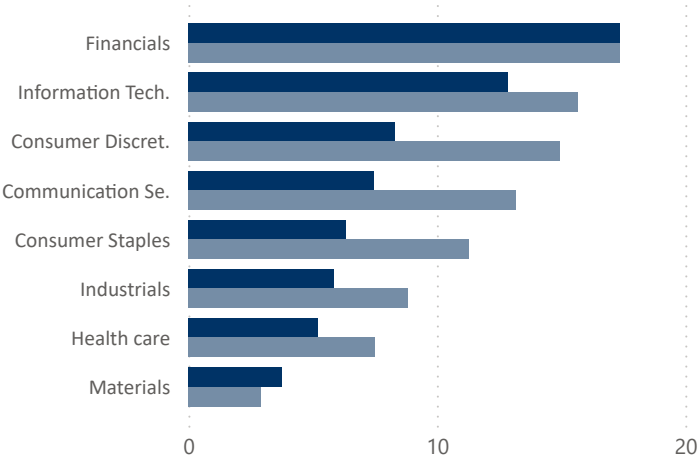
Our value selection strategy delivered the strongest monthly contribution, while our low-risk picks lagged during the sharp market advance.

The strategy benefitted from underweights to India and Saudi Arabia, both market laggards, and from astute stock selection in Brazil, which continues as the top contributor to year-to-date outperformance. Chinese technology companies within Communication Services and Consumer Discretionary saw increased allocations during June, as building earnings momentum and enhanced growth prospects drove higher expected returns for these positions. As Chinese exposure expanded, the strategies correspondingly reduced positions in South Korean and Taiwanese technology stocks throughout the period. Thailand maintains the fund's largest overweight position while India remains the most significant underweight, as elevated valuation metrics continue to deter investment in most local name.

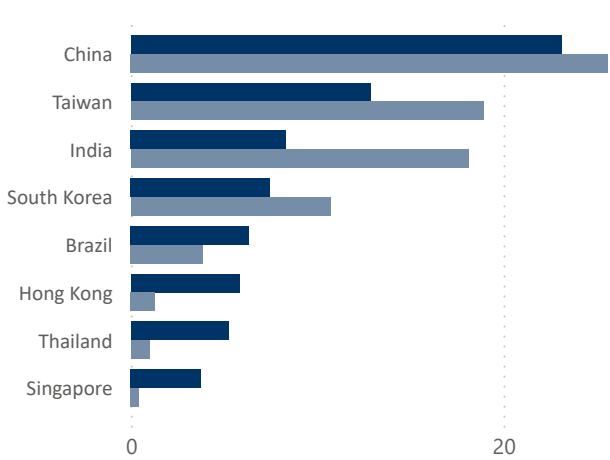
# MONACTION EMERGING MARKETS

Sector allocation (%)

Fund Benchmark



Region allocation (%)



## Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
Taiwan Semiconductor Manufactu	Taiwan	Information Technology	4.99
Tencent Holdings Ltd.	China	Communication Services	2.27
OTP Bank Nyrt	Hungary	Financials	1.35
WH Group Ltd. (HK)	Hong Kong	Consumer Staples	1.33
BYD Co., Ltd.	China	Consumer Discretionary	1.31
Infosys Ltd.	India	Information Technology	1.19
MediaTek, Inc.	Taiwan	Information Technology	1.04
NetEase, Inc.	China	Communication Services	0.94
Alibaba Group Holding Ltd.	China	Consumer Discretionary	0.92
Total			15.33

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)

## Disclaimer

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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.