

Key Data

Net Asset Value as of 30.09.2021

1 241,95 €

Total net assets

24,23 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONAASI MN

ISIN code

MC0010000313

Benchmark

95% MSCI Pacific Free Local
Currency Total Return
5% Eonia

Recommended Investment horizon

Minimum 5 years

Profit allocation

Capitalisation

NAV Frequency

Daily

Management commission

1,50%

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+2; redemptions 1,25% value date T+2

Inception date

11 August 2006

Depository Bank

CMB Monaco
23, avenue de la Costa
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

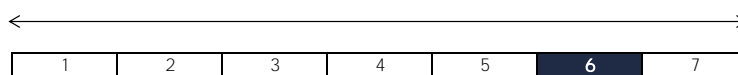
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

The management is discretionary and conviction based with a GARP selection process, i.e. privileging earnings growth, strength of the balance sheet and long term gain potential.

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



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)	0,83%	21,62%	22,76%	7,08%	51,34%	8,64%
BENCHMARK	1,88%	26,23%	21,37%	6,67%	57,16%	9,46%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	8,47%	14,03%	20,41%	-18,34%	19,40%	-3,92%
BENCHMARK	12,19%	6,00%	17,49%	-11,16%	15,84%	-0,27%

COMPARABLE FUNDS - (55)	AVERAGE UNIVERSE	FUND QUARTILE IN UNIVERSE
	6,44%	1
	18,70%	2
	-12,78%	4
	13,58%	1

FUND MANAGEMENT COMPANY

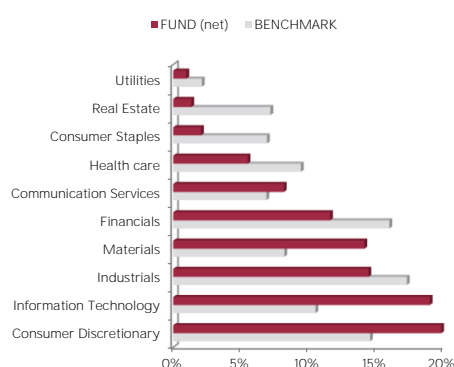
Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER

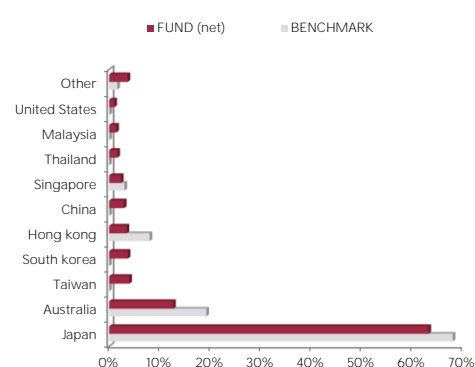
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 82

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	4,6%
TOYOTA MOTOR	Japan	Consumer Discretionary	3,7%
HKEX	Hong kong	Financials	2,9%
SONY GROUP CORP	Japan	Consumer Discretionary	2,6%
TOKIO MARINE HD	Japan	Financials	2,3%
MITSUBISHI UFJ F	Japan	Financials	2,3%
TOYOTA INDUSTRIE	Japan	Consumer Discretionary	1,8%
DOMINO'S PIZZA E	Australia	Consumer Discretionary	1,8%
NIPPON TELEGRAPH	Japan	Communication Services	1,7%
NINTENDO CO LTD	Japan	Communication Services	1,6%
Total			25,4%

MANAGEMENT COMMENT

In September, Asian equity markets rose sharply in Japan (+4.85%, Nikkei 225), rose in China (+1.26%, CSI 300) and fell sharply in Singapore (-5.04%, Hang Seng Index). The rise in Japan was driven by the resignation of Prime Minister Suga and the markets are chaotic in China with problems in the real estate sector due to Evergrande, which is close to bankruptcy, but also by the new regulations it imposes on the technology sector.

The peak of growth seems to have passed, particularly in Europe, the United States and China. This economic slowdown is accompanied by a rise in inflation, mainly due to the rise in energy prices and the bottleneck in production chains. In this environment, sustained growth and price pressures should push central bankers to normalize their monetary policies.

Volatile period where market participants are looking to see if inflationary pressures are temporary. However, growth is solid and household cash hoarding and a diminishing pandemic are supporting economic activity and should support risky assets. A sharp rise in rates could derail the markets, but so far central banks have been very pragmatic and will act accordingly to support the economy.