

Key Data

Net Asset Value as of 29.10.2021

1 225,53 €

Total net assets

23,73 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

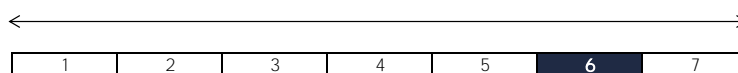
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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)	-1,32%	20,02%	35,40%	10,63%	47,66%	8,11%
BENCHMARK	-0,62%	27,33%	31,29%	9,50%	52,12%	8,75%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	7,04%	14,03%	20,41%	-18,34%	19,40%	-3,92%
BENCHMARK	11,50%	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

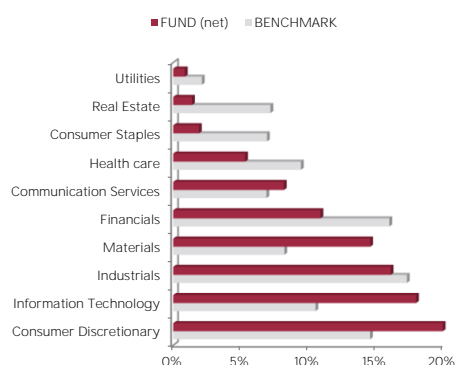
Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER

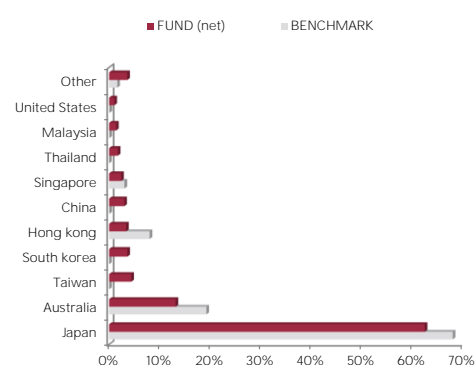
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 79

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	4,7%
TOYOTA MOTOR	Japan	Consumer Discretionary	3,6%
SONY GROUP CORP	Japan	Consumer Discretionary	2,9%
HKEX	Hong kong	Financials	2,8%
MITSUBISHI UFJ F	Japan	Financials	2,2%
TOYOTA INDUSTRIE	Japan	Consumer Discretionary	1,9%
TOKIO MARINE HD	Japan	Financials	1,9%
EMEMORY TECH	Taiwan	Information Technology	1,9%
MURATA MFG CO	Japan	Information Technology	1,8%
OZ MINERALS LTD	Australia	Materials	1,8%
Total			25,3%

MANAGEMENT COMMENT

In October, international equity markets experienced a pronounced dichotomy between, on the one hand, the European and American indices, which performed satisfactorily over the month (the Nasdaq gained +7.3% and the S&P500 +6.9% ahead of the European indices (Eurostoxx50 +5.0%)) and, on the other hand, the Asian indices, which suffered more, like Japan (Topix -1.4%). The Chinese index Shanghai Shenzhen CSI300 rose only moderately (+0.9%).

In general, and after a short consolidation in September, investors are constructive about the post-Covid economic recovery. The prospect of a change in the US Federal Reserve's monetary policy, which will become progressively less accommodating with the upcoming launch of tapering, has been widely accepted and is not causing the markets to tremble. For the time being, investors do not see any overheating in the US and seem to believe that tensions on supply chains, as well as on employment, will gradually ease as the pandemic risk recedes. High inflation is, therefore, still seen as a temporary phenomenon.

However, investors are sensitive to the data published in China due to the weakening of the economy in the country in recent months. The markets remain attentive to the evolution of the health of Chinese real estate developers and to Sino-American relations on the Taiwan issue. Technology companies are currently experiencing the best performance in this context, such as the Taiwanese semiconductor manufacturer Ememory.