

Key Data

Net Asset Value as of 30.11.2021
1 189,05 €

Total net assets
23,79 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

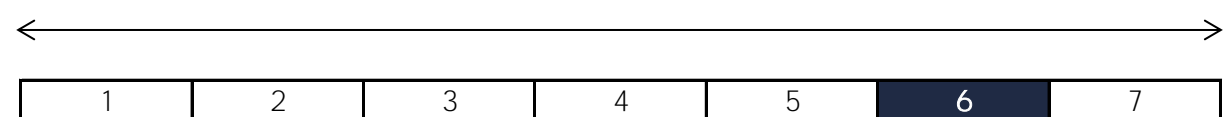
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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)	-2,98%	8,14%	30,61%	9,31%	41,14%	7,13%
BENCHMARK	-2,66%	11,42%	26,62%	8,19%	42,20%	7,29%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	3,85%	14,03%	20,41%	-18,34%	19,40%	-3,92%
BENCHMARK	8,53%	6,00%	17,49%	-11,16%	15,84%	-0,27%

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

FUND MANAGEMENT COMPANY

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

FUND MANAGER

BARINGS

SUSTAINABILITY RATING



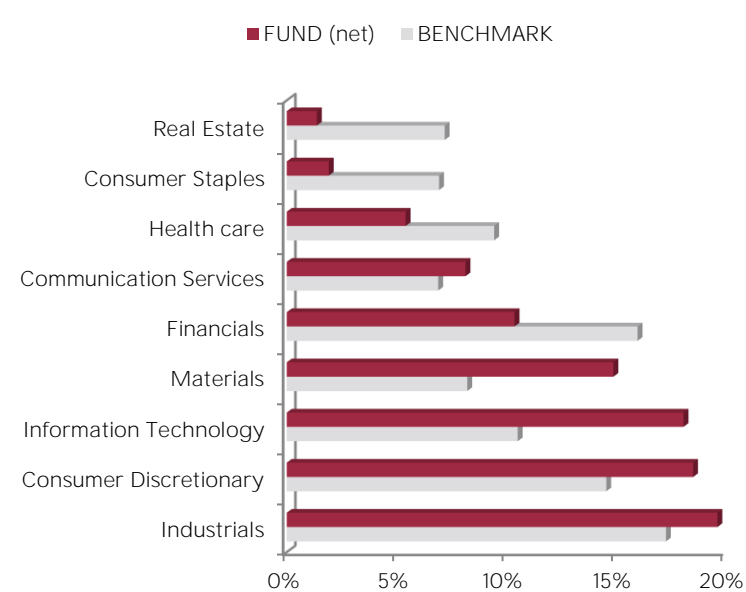
MORNINGSTAR

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.

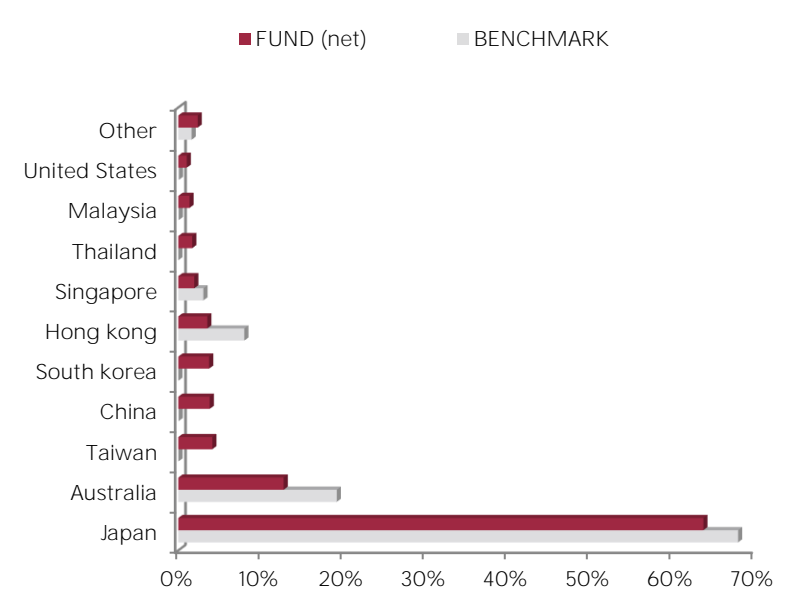
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 78

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	4,9%
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%
TOKYO ELECTRON	Japan	Information Technology	2,2%
NINTENDO CO LTD	Japan	Communication Services	2,1%
NIPPON TELEGRAPH	Japan	Communication Services	2,1%
TOYOTA INDUSTRIE	Japan	Industrials	2,0%
MINEBEA MITSUMI	Japan	Industrials	1,9%
Total			26,4%

MANAGEMENT COMMENT

In November, Asian markets are down. The Japanese Nikkei 225 index fell by -3.7%, the Hang Seng Index by -7.5% and the CSI 300 by -1.6%.

Two themes disrupted the markets in November: inflation and the resurgence of the pandemic. Inflation is on the rise, driven by still robust demand and still under-capacity supply with bottlenecks. Faced with inflation that could prove less temporary than expected, the Fed announced that bond purchases would be reduced and that the announced rate hikes could come sooner than expected. The ECB, more measured in its rhetoric, sees inflation as temporary and maintains a low rate outlook, despite record inflation in some European countries. These monetary policy normalizations, coupled with a resurgence of cases of the Covid variant (especially in Europe), but also the emergence of a new and apparently more contagious variant called Omicron suggest that future growth could be weaker. Asia is not spared and new cases of the Omicron variant have appeared in Hong Kong. China should see a return to dynamic activity in the fourth quarter, although it will be penalized by the real estate sector and by new regulations, particularly on technology stocks.

The upturn in activity is therefore being held back by a pandemic that is regaining strength. The central banks will, as usual, be pragmatic and will try to safeguard economic activity, starting with the BPC. Let's hope that the middle path will be chosen: Covid and inflation (relatively) under control; which would allow risky assets to continue their upward path.