

## Key Data

### Net Asset Value as of 29.04.2022

1 105,56 €

### Total net assets

21,26 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% ESTR

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

## INVESTMENT UNIVERSE AND PHILOSOPHY

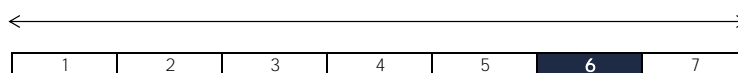
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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)	-4,04%	-8,30%	16,14%	5,11%	24,63%	4,50%
BENCHMARK	-2,36%	1,56%	21,56%	6,72%	34,90%	6,17%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-9,65%	6,87%	14,03%	20,41%	-18,34%	19,40%
BENCHMARK	-2,80%	11,36%	6,00%	17,49%	-11,16%	15,84%

COMPARABLE FUNDS - (55)	AVERAGE UNIVERSE	FUND QUARTILE IN UNIVERSE
	6,59%	2
	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

## SUSTAINABILITY RATING

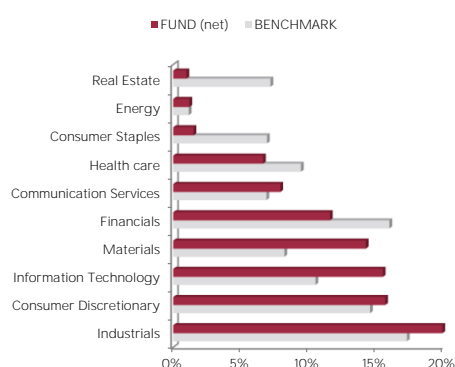


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

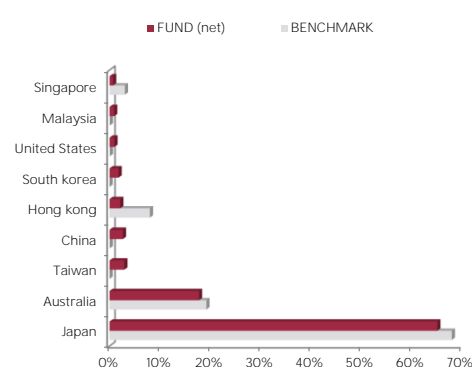
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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 67

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	5,8%
TOYOTA MOTOR	Japan	Consumer Discretionary	3,8%
MITSUBISHI UFJ F	Japan	Financials	2,9%
SONY GROUP CORP	Japan	Consumer Discretionary	2,5%
NIPPON TELEGRAPH	Japan	Communication Services	2,5%
HKEX	Hong Kong	Financials	2,1%
TOKYO ELECTRON	Japan	Information Technology	2,1%
KOMATSU LTD	Japan	Industrials	2,0%
NINTENDO CO LTD	Japan	Communication Services	2,0%
SHIN-ETSU CHEM	Japan	Materials	2,0%
Total			27,8%

## MANAGEMENT COMMENT

In April, Asian markets ended lower. The Japanese (Nikkei 225) and Chinese (CSI 300) indices were down by -3.5% and -4.9% respectively.

The risks are mounting and will weigh on consumption and cost around 1% of global growth in 2022. Indeed, household consumption is at risk due to inflationary pressures (war in Ukraine via raw materials, disruptions on production lines and wage-price spiral in some sectors), but also because of the induced normalization of central banks (rates, QE). Despite this, growth remains supported by post-Covid household purchases, restocking and business investment. Finally, fiscal/fiscal support could take over if necessary, especially to contain energy prices. At this stage, a recession should be avoided as most of the risks are temporary in nature. Inflation should return in 2023 to the neutral zone of the central banks (ECB, FED) thanks to the action of the central banks, the base effects on commodities and energy, and the return to normal of post-Covid bottlenecks, notably in China.

The market is now integrating many risks and waiting for the inflation peak. However, the possibility that inflation will accelerate and/or remain high is gaining ground and should obviously be monitored. A sustained high inflation and stronger central bankers' responses could push the economy into recession.