

Key Data

Net Asset Value as of 31.05.2022

1 113,49 €

Total net assets

21,11 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

INVESTMENT UNIVERSE AND PHILOSOPHY

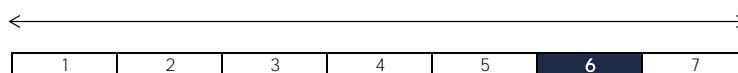
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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)	0,72%	-7,97%	24,65%	7,62%	23,65%	4,34%
BENCHMARK	0,17%	0,10%	27,86%	8,54%	34,07%	6,04%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-9,00%	6,87%	14,03%	20,41%	-18,34%	19,40%
BENCHMARK	-2,63%	11,36%	6,00%	17,49%	-11,16%	15,84%

COMPARABLE FUNDS - (46)						
AVERAGE UNIVERSE		6,59%	6,44%	18,70%	-12,78%	13,58%
FUND QUARTILE IN UNIVERSE		2	1	2	4	1

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER

SUSTAINABILITY RATING

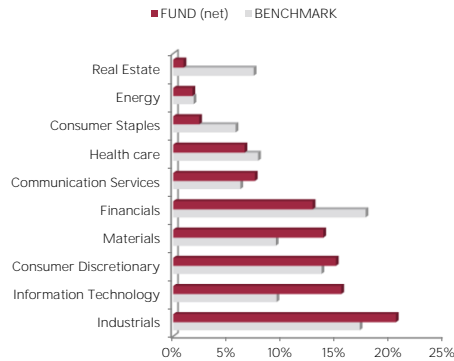


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

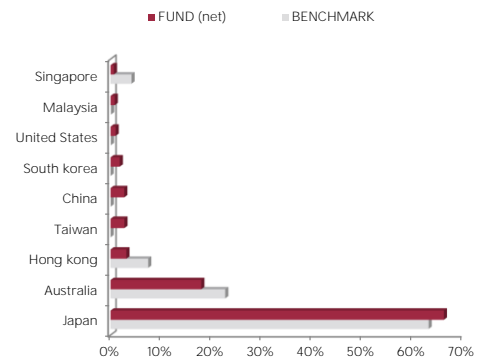
DISCLAIMER

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website www.cmb.mc.

SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 67

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	5,3%
TOYOTA MOTOR	Japan	Consumer Discretionary	3,7%
MITSUBISHI UFJ F	Japan	Financials	2,7%
SONY GROUP CORP	Japan	Consumer Discretionary	2,7%
NIPPON TELEGRAPH	Japan	Communication Services	2,6%
TOKYO ELECTRON	Japan	Information Technology	2,2%
MURATA MFG CO	Japan	Information Technology	2,2%
KOMATSU LTD	Japan	Industrials	2,2%
HKEX	Hong kong	Financials	2,1%
SHIN-ETSU CHEM	Japan	Materials	2,0%
Total			27,8%

MANAGEMENT COMMENT

In May, the Asian markets ended up. The Japanese (Nikkei 225) and Chinese (CSI 300) indices rose by 1.6% and 1.9% respectively.

Inflation and growth are the two main concerns of investors. High inflation in developed countries outside Japan is problematic and could push Europe and the US into recession if it continues too long. China has suffered from the resurgence of Covid cases; however, the reopening of the economy at the end of the month has allowed the zone to catch up.

The market is waiting for a catalyst to have more certainty on the direction of the markets. The next figures on both growth and inflation will guide the markets, especially in the U.S. and Europe; a spike in inflation would calm the ardor of rate hikes by central banks (Fed and ECB) and would allow risky assets to resume their rise. Note that China is practicing quantitative easing to support its post-Covid economy.