

Key Data

Net Asset Value as of 31.10.2022
1 076,54 €

Total net assets
16,30 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

Ongoing charges 1,62%
out of which 1,50% management fee
Performance fees can be levied, the
calculation method can be seen on the
prospectus

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

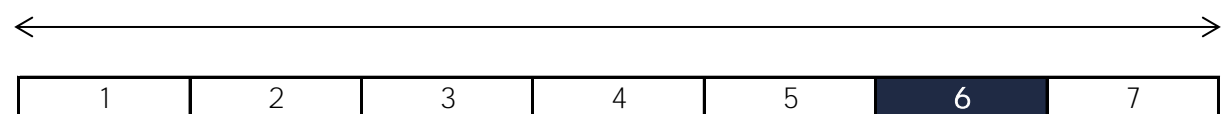
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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%	-12,16%	10,27%	3,31%	9,41%	1,82%
BENCHMARK	3,68%	-5,28%	14,61%	4,65%	20,11%	3,73%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-12,02%	6,87%	14,03%	20,41%	-18,34%	19,40%
BENCHMARK	-5,16%	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

BARINGS

SUSTAINABILITY RATING



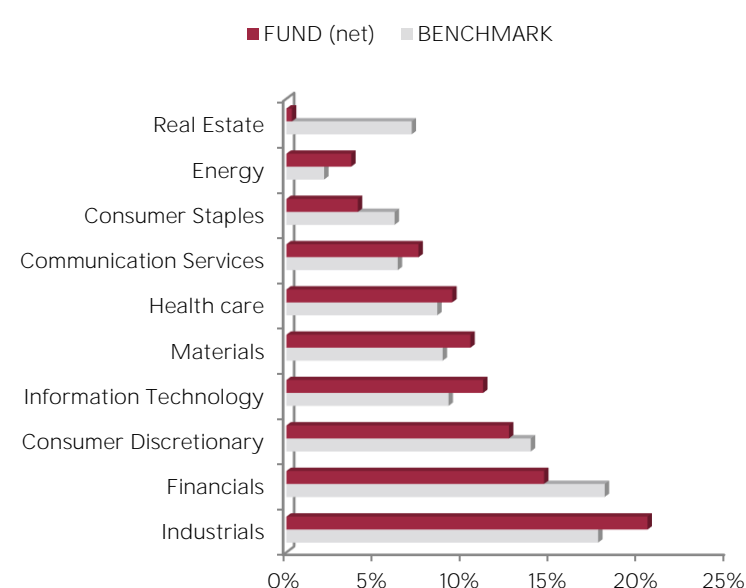
MORNINGSTAR

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.

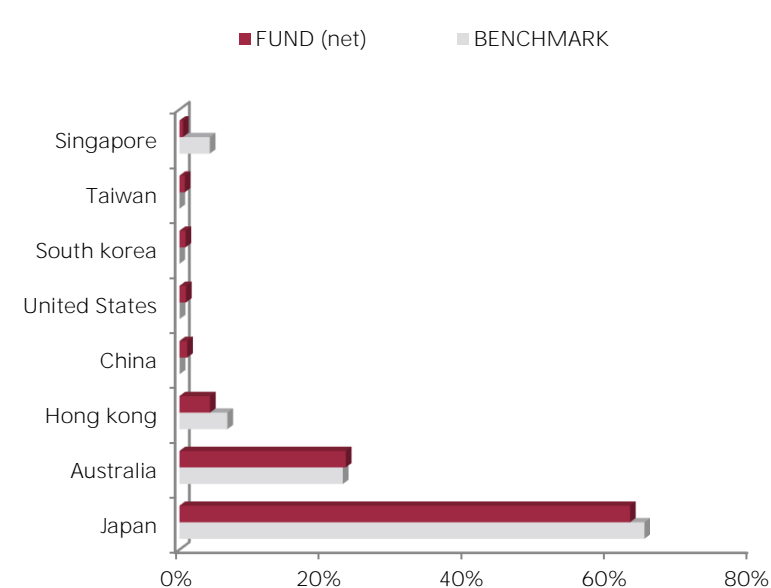
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 70

NAME	COUNTRY	SECTOR	WEIGHT
WOODSIDE ENERGY	Australia	Energy	3,7%
BHP GROUP LTD	Australia	Materials	3,7%
TOYOTA MOTOR	Japan	Consumer Discretionary	2,8%
NIPPON TELEGRAPH	Japan	Communication Services	2,6%
NATL AUST BANK	Australia	Financials	2,6%
SONY GROUP CORP	Japan	Consumer Discretionary	2,5%
MITSUBISHI UFJ F	Japan	Financials	2,4%
DAIICHI SANKYO	Japan	Health care	2,3%
HKEX	Hong kong	Financials	2,2%
CSL LTD	Australia	Health care	2,1%
Total			26,7%

MANAGEMENT COMMENT

Pronounced volatility on equity markets continued into the end of the year. After the sharp declines recorded in September, international equity indices performed strongly in October - with the exception of the Chinese market, which is still disrupted by its draconian anti-covid policy and which, moreover, was closely scrutinized throughout the month due to the holding of the Communist Party Congress. Thus, the Korean KOSPI gained +6.4%, Topix rose +5.1% while the Shanghai Shenzhen CSI300 fell -7.8%.

Investor expectations of central bank policies drive index movements. On the one hand, central bankers remain focused on inflation data that is still considered too high and, on the other hand, macroeconomic data published around the world shows a slowdown in economic activity. Against this backdrop, financial market participants are watching for any sign of a possible easing in the monetary outlook and are ready to invest in equities whose valuations have become particularly attractive in some segments. This explains, for example, the rebound that occurred even as the European Central Bank raised its key interest rates by 75bp at the end of the month, while clearly indicating that the hikes were not over.

The underperformance of the Chinese market generally weighed on Asian indices. However, Samsung Electronics in South Korea did well, as did cyclical companies in Australia (e.g. Energy). In Japan, defensive healthcare companies in the portfolio continued to perform strongly.