

Key Data

Net Asset Value as of 31.08.2023

1 210,06 €

Total net assets

13,32 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

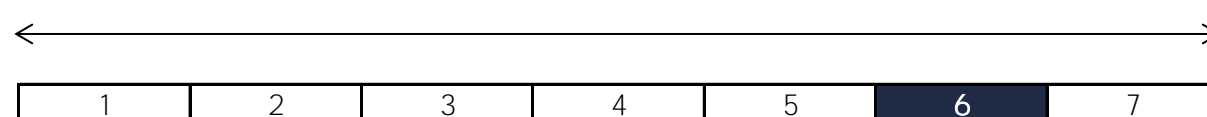
The fund MONACTION ASIE invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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

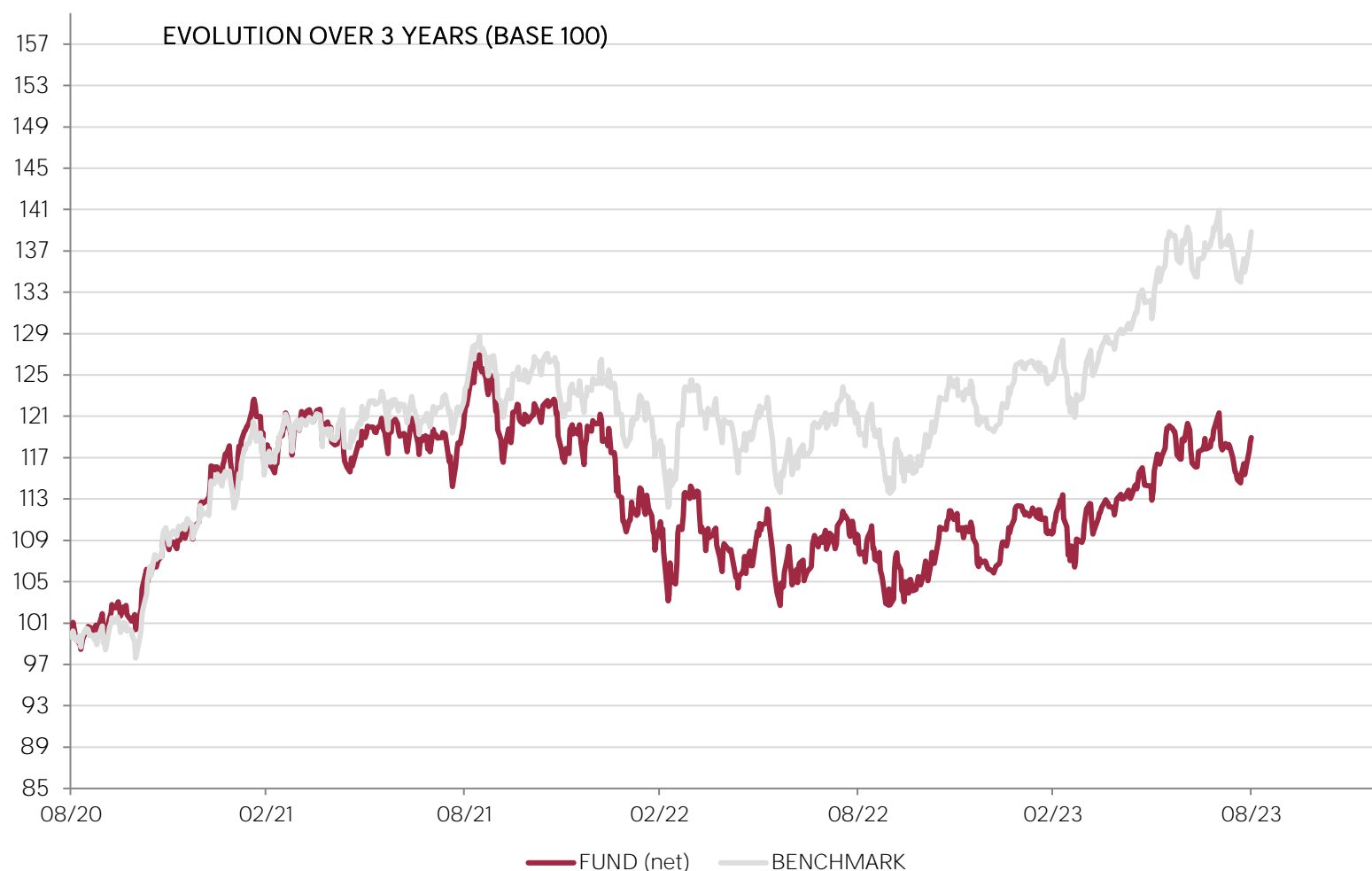
Lower risk/potential reward

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)	-1,64%	8,64%	18,95%	5,96%	21,82%	4,03%
BENCHMARK	-0,98%	14,77%	38,86%	11,57%	39,16%	6,83%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	11,97%	-11,68%	6,87%	14,03%	20,41%	-18,34%
BENCHMARK	15,83%	-3,43%	11,36%	6,00%	17,49%	-11,16%

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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER

SUSTAINABILITY RATING

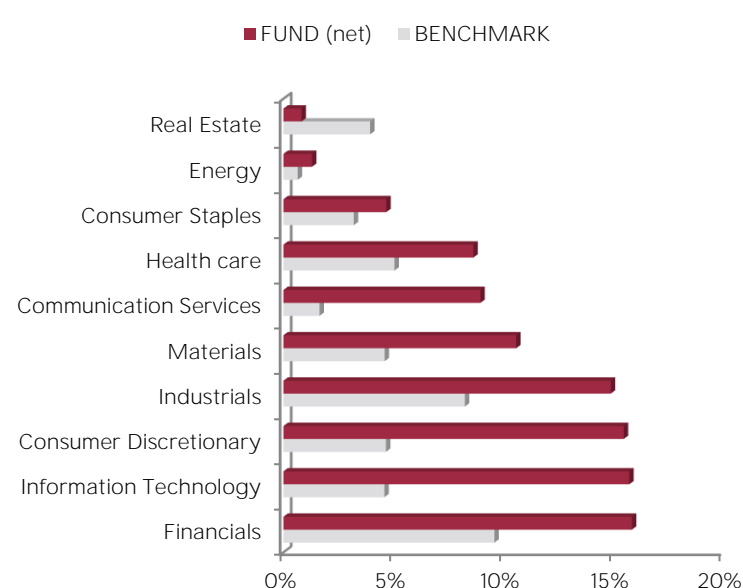


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

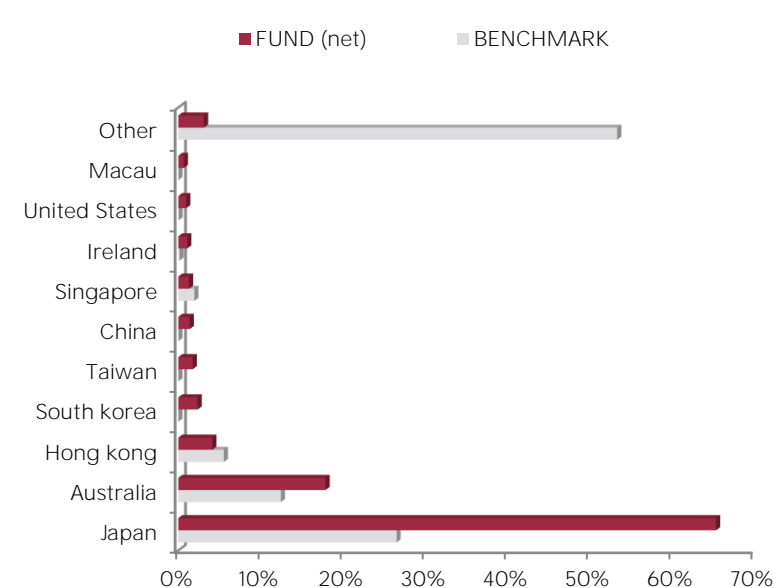
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 75

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	3,6%
SONY GROUP CORP	Japan	Consumer Discretionary	2,8%
TOYOTA MOTOR	Japan	Consumer Discretionary	2,8%
MITSUBISHI UFJ F	Japan	Financials	2,8%
AIA	Hong kong	Financials	2,5%
NINTENDO CO LTD	Japan	Communication Services	2,3%
NIPPON TELEGRAPH	Japan	Communication Services	2,2%
NATL AUST BANK	Australia	Financials	2,2%
KOMATSU LTD	Japan	Industrials	2,0%
ISUZU MOTORS	Japan	Consumer Discretionary	2,0%
Total			25,2%

MANAGEMENT COMMENT

In August, Asian markets were down, particularly Chinese equities. The Shanghai Shenzhen CSI 300 index fell -6.2% and the Nikkei 225 was down -1.7%.

The Chinese economy is showing signs of weakness in services, manufacturing and real estate. Measures have been taken to boost activity, and more are expected. This is partly affecting Europe, which is facing headwinds and is also experiencing a slowdown. The USA and Japan, on the other hand, are experiencing economic resilience, and the latest indicators are in the green.

Inflation is falling slowly in Europe, reinforcing the idea of higher rates to combat it. In the US, the healthy state of the economy suggests that rates are likely to remain high for longer than expected. High rates limit future growth and therefore impact global activity in all zones. The key for the markets therefore lies in lowering them. The continued fall in inflation should eventually bring about a change in the rhetoric of the central banks (ECB and Fed), which will be positive for risky assets.