

Key Data

Net Asset Value as of 29.12.2023

1 242,95 €

Total net assets

11,82 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

Depositary Bank

CMB Monaco

17, avenue des Spélugues

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

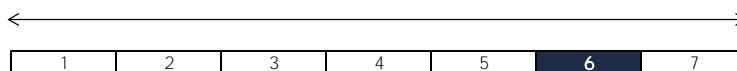
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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)	2,83%	15,01%	8,56%	2,78%	49,06%	8,31%
BENCHMARK	1,78%	19,22%	28,22%	8,64%	59,68%	9,81%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	15,01%	-11,68%	6,87%	14,03%	20,41%	-18,34%
BENCHMARK	19,22%	-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
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER

BARINGS

SUSTAINABILITY RATING



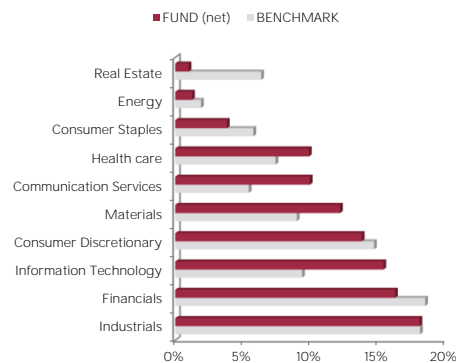
MORNINGSTAR

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.

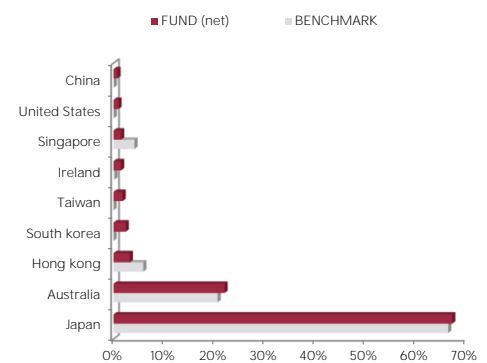
DISCLAIMER

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 77

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	4,9%
SONY GROUP CORP	Japan	Consumer Discretionary	3,4%
NINTENDO CO LTD	Japan	Communication Services	3,0%
MITSUBISHI UFJ F	Japan	Financials	2,9%
TOYOTA MOTOR	Japan	Consumer Discretionary	2,6%
NATL AUST BANK	Australia	Financials	2,5%
NIPPON TELEGRAPH	Japan	Communication Services	2,3%
ISUZU MOTORS	Japan	Consumer Discretionary	2,2%
AIA	Hong kong	Financials	2,1%
SHIMADZU CORP	Japan	Information Technology	2,1%
Total			28,0%

MANAGEMENT COMMENT

Asian markets were down in December. The Shanghai Shenzhen CSI 300 index lost -1.9%, while the Nikkei 225 fell -0.1%.

The year ended with good equity performances in Europe, the United States and Japan, where indices were well above 20% overall. Note the negative performance of China (-10%), which has mechanically reduced the performance of emerging countries to around 10% since the beginning of the year.

A chapter is turning, and all eyes are now on 2024. Predictions are always difficult, but what we can say is that, excluding exogenous factors, global growth should remain around 3%. Obviously, there will be major disparities between zones, but the resilience of activity coupled with lower inflation and interest rates in developed countries will provide support for risky assets. China, the big loser in 2023, could be helped by further stimulus and hopefully catch up as the economy stabilizes.