

Key Data

Net Asset Value as of 29.02.2024

1 297,00 €

Total net assets

12,25 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

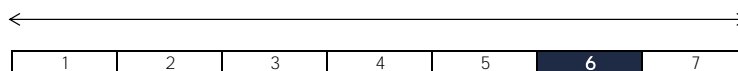
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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)	2,69%	16,12%	10,01%	3,23%	41,56%	7,20%
BENCHMARK	2,48%	21,51%	31,42%	9,53%	56,56%	9,38%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	4,35%	15,01%	-11,68%	6,87%	14,03%	20,41%
BENCHMARK	6,02%	19,22%	-3,43%	11,36%	6,00%	17,49%

COMPARABLE FUNDS - (43)						
AVERAGE UNIVERSE		6,81%	-11,97%	6,59%	6,44%	18,70%
FUND QUARTILE IN UNIVERSE		1	2	2	1	2

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER

BARINGS

SUSTAINABILITY RATING



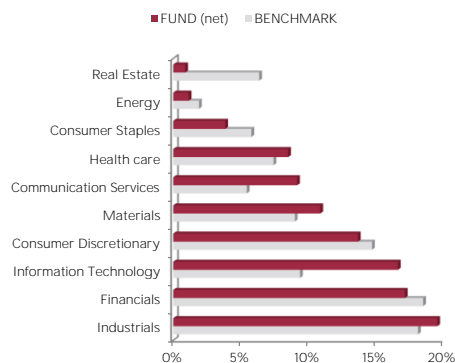
MORNINGSTAR®

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.

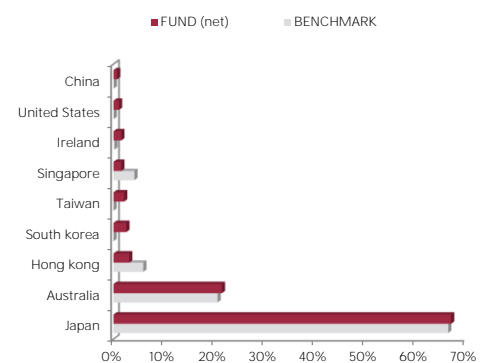
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 74

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	4,3%
MITSUBISHI UFJ F	Japan	Financials	3,3%
TOYOTA MOTOR	Japan	Consumer Discretionary	3,1%
SONY GROUP CORP	Japan	Consumer Discretionary	2,8%
NINTENDO CO LTD	Japan	Communication Services	2,6%
NATL AUST BANK	Australia	Financials	2,6%
TOKIO MARINE HD	Japan	Financials	2,3%
NIPPON TELEGRAPH	Japan	Communication Services	2,2%
KEYENCE CORP	Japan	Information Technology	2,1%
AIA	Hong Kong	Financials	2,1%
Total			27,4%

MANAGEMENT COMMENT AS OF JANUARY 2024

Asian markets were in mixed order in January. The Shanghai Shenzhen CSI 300 index lost 6.3%, while the Nikkei 225 gained 8.4%.

The year is getting off to a volatile start. Expectations of rate cuts in Europe and the United States seemed a little too optimistic. Be that as it may, from a macroeconomic point of view, we are witnessing anticipated growth for 2024 of 0.8% for Japan, 4.6% for China and 0.5% for Europe. But more than these figures, it is the second derivative that needs to be monitored, and this is rising in the United States, but with no trend for the other countries. Chinese growth is still handicapped by the property slump and a crisis of confidence among economic agents. Japan is helped by a weak currency and low interest rates.

Equity markets outside China are benefiting from positive revisions to global growth. Global growth is resilient, and positive surprises could come from restocking or from measures announced in China to support its economy. European and US interest rates and macroeconomic figures should continue to fuel market volatility.