

Key Data

Net Asset Value as of 28.02.2023

1 116,91 €

Total net assets

16,09 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

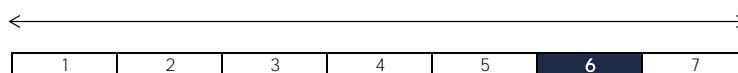
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

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

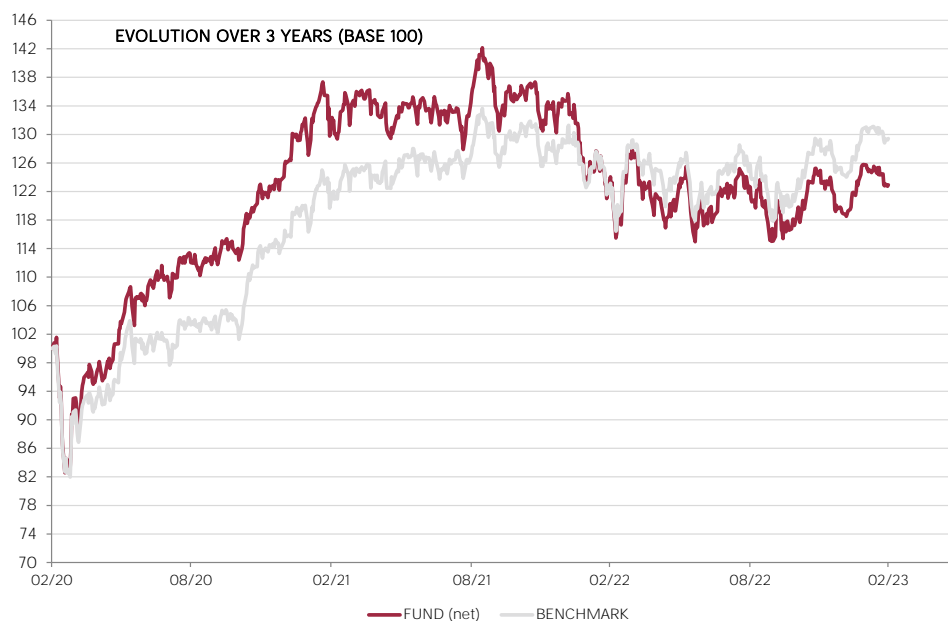
Lower risk/potential reward

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)	-1,82%	-0,38%	22,93%	7,12%	10,18%	1,96%
BENCHMARK	-0,79%	5,48%	29,42%	8,98%	25,51%	4,65%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	3,35%	-11,68%	6,87%	14,03%	20,41%	-18,34%
BENCHMARK	4,03%	-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

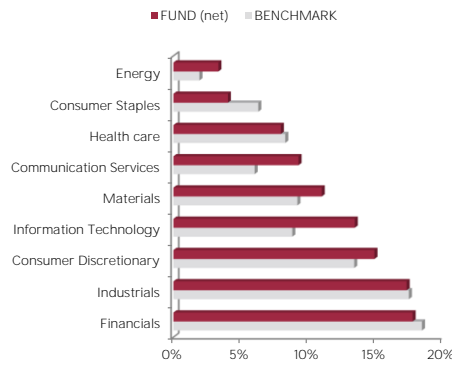


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

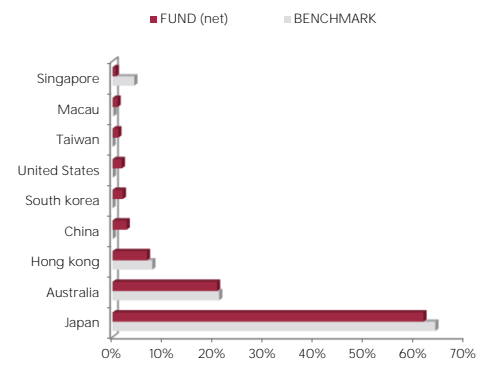
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 76

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	4,1%
WOODSIDE ENERGY	Australia	Energy	3,3%
AIA	Hong kong	Financials	3,1%
SONY GROUP CORP	Japan	Consumer Discretionary	2,8%
HKEX	Hong kong	Financials	2,7%
mitsubishi UFJ F	Japan	Financials	2,5%
NIPPON TELEGRAPH	Japan	Communication Services	2,4%
NATL AUST BANK	Australia	Financials	2,3%
SHIN-ETSU CHEM	Japan	Materials	2,2%
ISUZU MOTORS	Japan	Consumer Discretionary	2,2%
Total			27,6%

MANAGEMENT COMMENT

In February, the Asian markets ended in a mixed bag. Japanese indices rose by +0.4% (Nikkei 225) and Chinese indices fell by -2.1% (CSI 300).

Growth forecasts are up for 2023: U.S. growth is now expected to be 0.7% in the U.S., 0.4% in the Eurozone and 4.4% in Asia. We are no longer in a recession scenario, but in a low-growth scenario in the U.S./Eurozone and in a bullish dynamic in Asia. However, expectations of terminal interest rates are rising (3.4% to 3.7% in Europe, 5% to 5.4% in the US) and could hamper the global economic recovery. In both areas, inflation is declining slightly due to inflation inertia and relative economic improvement, which complicates the task of central banks. Short rates may remain high for some time after the expected increases.

China shows willingness to promote growth and relative improvement in Europe/U.S. should continue to favor risky assets with some volatility in